

**As a service to our clients, we have created a new publication called *Real Estate Opportunities*.**

This publication targets new and developing California-based real estate business opportunities presented by the current economy. If you would like to continue to receive these emails, please click subscribe to be added to our mailing list.

[Subscribe](#)



**[Jerold B. Neuman](#)**

Chair of Land Use and Government Relations  
Partner

Los Angeles  
(213) 955-5679

[jneuman@allenmatkins.com](mailto:jneuman@allenmatkins.com)



**[Alfred Fraijo Jr.](#)**

Associate  
Los Angeles

(213) 955-5607

[afraijo@allenmatkins.com](mailto:afraijo@allenmatkins.com)



## **Los Angeles City Parking Concessions Likely To Be the First Item to Tackle Budget Woes**

The City of Los Angeles will be reaching out to the private sector in an effort to balance the City budget by offering to sell, privatize, or venture many of the City's assets and operations, on which additional information can be found [here](#).

It appears that the privatization of the City's parking assets may be the first measure by the City of Los Angeles to fill budget gaps. Plans are already underway for the City to issue a Request for Qualifications for public-private partnerships for the operation and management of parking structures and parking meters.

On Tuesday, April 7th, the Office of the City Administrator urged the Mayor and City Council to approve the creation of parking concession agreements and laid out a bidding schedule for 2009. A proposed term sheet for parking concessions is expected to be finalized by June 2009, and the RFQ and RFP to be issued by July and August 2009, respectively. The Mayor and City Council also are considering several

**Allen Matkins**  
**#1 Real Estate Law Firm in California**  
*Chambers and Partners*  
2002 - 2008

### **About Allen Matkins**

Allen Matkins Leck Gamble Mallory & Natsis LLP is a California law firm with over 230 attorneys practicing out of seven offices in Orange County, Los Angeles, Century City, Del Mar Heights, San Diego, San Francisco and Walnut Creek. The firm's broad based areas of focus include corporate, real estate, construction, real estate finance, business litigation, employment and labor law, taxation, land use, bankruptcy and creditors' rights, and environmental. [more...](#)

investment banking firms, including JP Morgan Chase & Co. to assist with bond and financial transactions relative to these parking concessions.

In related developments, Mayor Antonio Villaraigosa will announce tomorrow during his annual State of the City address a series of measures to address the growing deficit. The address to be held in San Pedro is likely to announce new specifics regarding plans being developed by City officials to sell City assets and raise funds to fill the fiscal gap. The City's budget deficit is now projected to exceed \$450 million.

If you are interested in information on the bidding process for anticipated parking concessions please reply directly to this email.

---

© 2009 Allen Matkins Leck Gamble Mallory & Natsis LLP. All rights reserved.

This email is intended for general information purposes only and should not be construed as legal advice or legal opinions on any specific facts or circumstances. This email was sent by: Allen Matkins Leck Gamble Mallory & Natsis LLP, 515 S. Figueroa Street, 7th Floor, Los Angeles, California 90071. To stop receiving this publication, just reply and enter "unsubscribe" in the subject line.