



MOTION

I MOVE that the matter of a COMMUNICATION FROM THE CHIEF LEGISLATIVE ANALYST (CLA) and RESOLUTION relative to the Blossom Plaza Mixed Use Development, Item 28 on today's agenda (CF # 10-1093), be amended to include the following additional recommendations:

1. Instruct the Chief Legislative Analyst, with the assistance of the Community Redevelopment Agency, Department of Transportation, General Services Department, and other departments as necessary to prepare and present to the Controller instructions necessary to process payments into escrow consistent with the attached.
2. Authorize the Controller to process payment into the escrow the sum of \$9,900,000 plus closing costs upon presentation of instructions by the Chief Legislative Analyst.

Presented by: 
ED P. REYES
Councilmember, 1st District

Seconded by: 

ORIGINAL

ADOPTED

JUN 30 2010

LOS ANGELES CITY COUNCIL

TO THE MAYOR FORTHWITH

JUN 30 2010



ITEM 28A - PROPERTY ACQUISITION FUNDING BREAKDOWN

PURCHASE PRICE	\$9,900,000	Plus Closing Costs
FUNDING SOURCE	AMOUNT	DESCRIPTION/STATUS
Goldline	\$3,429,727	Project Specific Phase I Savings - Already Approved
SPRF	\$2,857,839	Already Approved
Chinatown Affordable Housing Trust Fund	\$1,400,000	CRA Approval Pending
Bunker Hill Trust Fund	\$1,600,000	CRA Approval Pending - To be reimbursed by FTA or Payments for Development Rights
Chinatown Tax Increment	\$700,000	CRA Approval Pending - To be reimbursed by FTA
Total	\$9,987,566	
FTA	\$2,140,000	Project Specific Federal Earmark - already approved; will reimburse above sources