

MOTION

I HEREBY MOVE that Council APPROVE the following recommendations of the Community Redevelopment Agency (CRA) report (Item 22, Council file No. 10-1093) relative to the Blossom Plaza Mixed Use Development:

1. ADOPT the accompanying FINDING OF JOINT BENEFIT RESOLUTION for the Blossom Plaza project, providing a not to exceed amount of \$1.5 million of Bunker Hill Low and Moderate Income Housing Funds, finding that the housing affordable to very low, low and moderate income households at 900 North Broadway is of benefit to the Bunker Hill Redevelopment Project area.
2. AMEND the Fiscal Year 2011 budget to transfer \$1.5 million from the Bunker Hill Project budgeted line item "Affordable Housing" to the Chinatown Project budgeted line item "Affordable Housing" for the Blossom Plaza Housing development.
3. AUTHORIZE the transfer of \$3 million (\$1.5 million from Chinatown; \$1.5 from Bunker Hill) into escrow for use by the City of Los Angeles for the acquisition of 900 North Broadway for the creation of affordable housing.
4. AUTHORIZE the CRA Chief Executive Officer, or designee, to:
 - a. Negotiate and execute an unsubordinated affordable housing covenant restricting 53 units for affordable housing at HCD income levels and outlining the terms for the use of the \$3 million in CRA funding.
 - b. Issue a Request for Proposals to develop the site as an intermodal transportation center, mixed use, mixed-income development consistent with existing entitlements and environmental approvals.
5. DIRECT the CRA Chief Executive Officer, or designee, in cooperation with the Los Angeles Department of Transportation and City Administrative Officer, to select a developer and negotiate a disposition and development agreement between the selected developer, the City of Los Angeles and the CRA.

PRESENTED BY _____
ED REYES
Councilmember, 1st District

SECONDED BY _____
ERIC GARCETTI
Councilmember, 13th District

August 13, 2010

CF 10-1093