

**ORDINANCE NO.** \_\_\_\_\_

An ordinance authorizing and providing for the sale of certain City-owned real property located at 1119 Albany Street, Unit 330, Los Angeles, CA 90015 (Property) to Kimberly Law (Buyer).

**WHEREAS**, the Property was transferred to the Los Angeles Housing and Community Investment Department (HCIDLA) in or about May of 2013 as part of the former Community Redevelopment Agency of the City of Los Angeles's (CRA/LA) housing assets;

**WHEREAS**, the Property is part of the Vista Montoya condominiums, which were developed in or about 1983 as part of the Pico Union 1 Redevelopment Project;

**WHEREAS**, following construction, the former CRA/LA initiated a program wherein it offered purchase assistance loans from its Low and Moderate Income Housing Fund to low and moderate income homebuyers to acquire condominiums for use as their respective primary residences;

**WHEREAS**, on May 21, 1984, the original owner of the Property, John Pollard (Pollard) executed a Deed of Trust securing a loan in the amount of \$32,350 with First Nationwide Savings and concurrently executed a subordinate Deed of Trust securing a loan in the amount of \$23,410 with CRA/LA;

**WHEREAS**, on January 17, 1996, the senior Deed of Trust was foreclosed upon;

**WHEREAS**, on March 5, 1996, CRA/LA purchased the Property at the Trustee's sale for \$56,777. The sale proceeds paid off the senior Deed of Trust, but required CRA/LA to expend an additional \$24,427 on the Property;

**WHEREAS**, the affordability restrictions on the Property continued until the later of: (1) June 25, 2015; or (2) the date on which the CRA/LA no longer has a security interest in the Property;

**WHEREAS**, since it is now past June 25, 2015, the Property may be sold at market value;

**WHEREAS**, while CRA/LA paid the applicable homeowners association fees and insurance costs prior to the transfer of the Property to HCIDLA;

**WHEREAS**, the fact that the Property has no remaining sales restrictions has increased its market value, making it unaffordable to low or moderate income homebuyers, thus HCIDLA has opted to sell the Property at market value and to place the sales proceeds back into the City's Low and Moderate Income Housing Fund;

**WHEREAS**, on April 1, 2014, HCIDLA was authorized to pursue the disposition of the Property with a City-contracted real estate broker (CF 12-0018-S1);

**WHEREAS**, in 2016, the Property was listed for sale at its full appraised value of \$328,000. Two offers were received, but neither buyer was able to close escrow;

**WHEREAS**, at the end of 2016, the Property was removed from the market so that HCIDLA could obtain an updated appraisal which came back at \$300,000;

**WHEREAS**, on March 15, 2017, the Property was listed for sale for \$309,999;

**WHEREAS**, an offer for \$310,000 was received and accepted, but later was withdrawn due to the results of the inspection report. A new all-cash offer was made by Buyer in the amount of \$308,000, which was accepted and escrow has been opened.

**NOW, THEREFORE,**

**THE PEOPLE OF THE CITY OF LOS ANGELES  
DO ORDAIN AS FOLLOWS:**

Section 1. The Council of the City of Los Angeles hereby confirms that the public interest and necessity requires the sales as indicated herein because sale of the Property will eliminate the City's ongoing expenditures associated with its continued ownership, including HOA, insurance and maintenance fees, and because sale proceeds will be placed back into the City's Low and Moderate Housing Fund for use as funding for future loans and/or for projects benefitting low and moderate income households. The sale is in conformance with the provisions of Section 385 of the Los Angeles City Charter and Division 7, Chapter 1, Article 4, Section 7.27 of the Los Angeles Administrative Code.

It is hereby ordered that the Property be sold to Buyer, who was selected through a competitive process, for \$308,000.

The sale is in conformance with the provisions of Section 385 of the Los Angeles City Charter and Division 7, Chapter 1, Article 4, Section 7.27 of the Los Angeles Administrative Code.

The Property consists of:

**Location.** 1119 Albany Street, Unit 330, Los Angeles, CA 90015  
APN: 5137-024-924

**Legal Description:**

A CONDOMINIUM COMPRISED OF:

PARCEL 1:

AN UNDIVIDED 1/180<sup>TH</sup> INTEREST IN AND TO LOT 1 OF TRACT NO. 38357, IN THE CITY OF LOS ANGELES, IN THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 1009, PAGES 89 AND 90 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

EXCEPT UNITS 101 TO 169, 201 TO 269 AND 301 TO 342 INCLUSIVE AS SHOWN AND DEFINED ON THE CONDOMINIUM PLAN RECORDED MARCH 15, 1983 AS INSTRUMENT NUMBER 83-283215 OFFICIAL RECORDS.

ALSO EXCEPT FROM THAT PORTION OF LOT 1 NOT INCLUDED WITHIN THE LINES OF LOT 18, BLOCK 2 OF THE CITY CENTRE TRACT AS PER MAP RECORDED IN BOOK 13, PAGE 11 OF MISCELLANEOUS RECORDS, ALL OIL, GAS, AND OTHER HYDROCARBON SUBSTANCES IN AND UNDER SAID LAND BUT WITHOUT ANY RIGHT TO PENETRATE USE OR DISTURB SAID PROPERTY WITHIN 500 FEET OF THE SURFACE THEREOF, AS RESERVED IN VARIOUS DEEDS OF RECORD, AMONG THEM BEING ONE RECORDED NOVEMBER 14, 1977, AS DOCUMENT NO. 77-1252454 OFFICIAL RECORDS.

PARCEL 2:

UNINT #303 AS SHOWN AS DEFINED ON THE CONDOMINIUM PLAN ABOVE MENTIONED.

PARCEL 3:

AN EXCLUSIVE EASEMENT FOR THE USE AND ENJOYMENT OF A PARKING AREA DESIGNATED AS P-B76 ON THE CONDOMINIUM PLAN REFERRED TO ABOVE.

**EXCEPTING AND RESERVING** unto the City of Los Angeles all oil, gas, water and mineral rights without, however, the right to surface for the extraction of said oil, gas, water or minerals.

**SUBJECT TO** covenants, conditions and restrictions, reservations, easements, rights and rights-of-way of record or which are apparent from visual inspection of the real property and excepting and reserving to the City of Los Angeles any interest in the fee to the adjacent streets which would otherwise pass with the conveyance of the above described parcels of land.

**ALSO SUBJECT TO** the properties being sold in “**AS IS**” condition and without any warranty as to fitness for use, fitness for a particular use, or condition of the properties, and the City has no obligation to correct any condition of the properties, whether known before or after the close of escrow.

Sec. 2. The General Manager of HCIDLA is hereby authorized and directed to execute deeds, contracts or other instruments necessary to effect the sale of the City's interest in 1119 Albany Street, Unit 330, Los Angeles, CA 90015, as described in Section 1 of this ordinance to Buyer, and the City Clerk of Los Angeles is hereby authorized and directed to attest thereto and to affix the City Seal.

Sec. 3. HCIDLA is authorized to open escrows, issue title transfer instructions and deliver deeds.

Sec. 4. The City Clerk shall certify to the passage of this ordinance and have it published in accordance with Council policy, either in a daily newspaper circulated in the City of Los Angeles or by posting for ten days in three public places in the City of Los Angeles: one copy on the bulletin board located at the Main Street entrance to the Los Angeles City Hall; one copy on the bulletin board located at the Main Street entrance to the Los Angeles City Hall East; and one copy on the bulletin board located at the Temple Street entrance to the Los Angeles County Hall of Records.

I hereby certify that this ordinance was passed by the Council of the City of Los Angeles, at its meeting of \_\_\_\_\_.

HOLLY L. WOLCOTT, City Clerk

By \_\_\_\_\_ Deputy

Approved \_\_\_\_\_

\_\_\_\_\_  
Mayor

Approved as to Form and Legality  
MICHAEL N. FEUER, City Attorney

By \_\_\_\_\_  
MEI MEI CHENG  
Deputy City Attorney

Date 5-28-17

File No. \_\_\_\_\_