

HOUSING COMMITTEE REPORT relative to the sale of City-owned residential property located at 1118 Valencia Street, Unit 208.

Recommendations for Council action, SUBJECT TO THE APPROVAL OF THE MAYOR:

1. REQUEST the City Attorney prepare an ordinance effectuating the sale of the real property located at 1118 Valencia Street, Unit 208 to Ms. Caitlin Chen for its full appraised value of \$328,000.
2. AUTHORIZE the General Manager, Los Angeles Housing and Community Investment Department (HCIDLA), or designee, to:
  - a. Execute all ancillary documents required for the sale of the property.
  - b. Deposit the net sales proceeds to the Low and Moderate Income Housing Fund 55J upon receipt of funds.

Fiscal Impact Statement: The HCIDLA reports that this action will not impact the General Fund. The above recommendations will authorize HCIDLA to sell 1118 Valencia Street, Unit 208, at fair market value. The net proceeds from the sale will be re-invested to the Low and Moderate Income Housing Fund 55J in accordance with California Redevelopment Law.

Community Impact Statement: None submitted.

**(The Entertainment and Facilities Committee waived consideration of the above matter)**

### SUMMARY

In a report to the Mayor dated August 7, 2015, HCIDLA requests approval of the sale of a City-owned residential property located at 1118 Valencia Street, Unit 208, to the selected purchaser. HCIDLA report that in 1998, the estate of the original buyer at 1118 Valencia Street, Unit 208 deeded the property to CRA/LA and the unit remained vacant for 11 years after the deed transfer. In 2009, CRA/LA renovated the condominium unit by installing a new kitchen sink, range hood and stove, dishwasher, garbage disposal, toilet, shower, and carpet. Although the renovations were completed, the unit continued to remain vacant since 2009.

HCIDLA goes on to report that on April 1, 2014, the Department was authorized to pursue the disposition of the Vista Montoya Properties with a City-contracted real estate broker. HCIDLA obtained appraisals on March 3, 2015, for both condominium units to determine the fair market value, and selected Comprehensive Real Estate Services to list the Vista Montoya Properties for sale. On July 20, 2015, a purchase and sales agreement in the amount of \$328,000 was executed between HCIDLA and the selected purchaser, Ms. Caitlin Chen. According to HCIDLA, an ordinance is needed to complete the sale.

At its meeting held September 2, 2015, the Housing Committee recommended that Council approve the recommendations of the HCIDLA for the sale of the aforementioned property, as amended to modify the language requesting the ordinance.

Respectfully Submitted,

HOUSING COMMITTEE



<u>MEMBER</u>	<u>VOTE</u>
CEDILLO:	YES
FUENTES:	ABSENT
HUIZAR:	YES
PRICE:	YES
HARRIS-DAWSON:	YES

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**-NOT OFFICIAL UNTIL COUNCIL ACTS-**