

HOUSING COMMITTEE REPORT and ORDINANCE FIRST CONSIDERATION relative to the sale and disposition of City-owned real property located at 2515 South Sycamore Avenue and 2528 South Orange Drive.

Recommendations for Council action, pursuant to Motion (Wesson - Huizar), SUBJECT TO THE APPROVAL OF THE MAYOR:

1. PRESENT and ADOPT the accompanying ORDINANCE authorizing and providing for the sale of certain City-owned real property located at 2515 South Sycamore Avenue to L.A. Properties, Inc., a California corporation and 2528 South Orange Drive to Shideh Nassirzadeh and Jupiter Trust.
2. AUTHORIZE the General Manager, Los Angeles Housing and Community Investment Department (HCIDLA), or designee, to execute the purchase and sale agreement for 2515 South Sycamore Avenue with L.A. Properties, Inc. for \$205,000 and 2528 South Orange Drive with Shideh Nassirzadeh and Jupiter Trust for \$326,000.
3. AUTHORIZE the General Manager, HCIDLA, or designee, to execute all other ancillary documents required for the sale of 2515 South Sycamore Avenue and 2528 South Orange Drive.
4. APPROVE the City's receipt from the proceeds of the sale of 2515 South Sycamore Avenue and 2528 South Orange Drive and deposit the funds into Fund No. 55J Low and Moderate Income Housing Fund.
5. AUTHORIZE the Controller to:
 - a. Establish a liability, due to the US Housing and Urban Development Department (HUD), in the amount of the proceeds from the sale of the Properties within Fund No. 55J.
 - b. Upon proper demand of the General Manager, HCIDLA, pay HUD the amount of the proceeds from the sale of 2515 South Sycamore Avenue and 2528 South Orange Drive.
6. AUTHORIZE the HCIDLA to prepare Controller Instructions and/or make any technical adjustments that may be required and are consistent with this action, subject to the approval of the City Administrative Officer (CAO); and, AUTHORIZE the Controller to implement the instructions.

Fiscal Impact Statement: None submitted by the City Attorney. Neither the CAO nor the Chief Legislative Analyst has completed a financial analysis of this report.

Community Impact Statement: None submitted.

SUMMARY

At a regular meeting held on October 8, 2014, the Housing Committee considered Motion (Wesson - Huizar), and a City Attorney report and Ordinance dated September 29, 2014, relative to authorization for the sale of real City-owned property located 2515 South Sycamore Avenue and 2528 South Orange Drive in Council District 10, and various related actions related to the disposition of the properties.

After providing an opportunity for public comment, the Committee recommended approval of Motion (Wesson - Huizar) and adoption of the Ordinance. This matter is now forwarded to the Council for its consideration.

Respectfully Submitted,

HOUSING COMMITTEE

MEMBER VOTE

CEDILLO: YES

FUENTES: ABSENT

PRICE: YES

REW
10/9/14
FILE NO. 14-0421-S2

-NOT OFFICIAL UNTIL COUNCIL ACTS-