

HOMELESSNESS AND POVERTY COMMITTEE REPORT relative to a sole source sale of the City- owned parcels located at 8707-8727 South Menlo Avenue and 8742-8752 South Vermont Avenue to 88th and Vermont LP.

Recommendations for Council action, pursuant to Motion (Harris-Dawson - Cedillo), SUBJECT TO THE APPROVAL OF THE MAYOR:

1. RESCIND the Council action of January 16, 2018 authorizing the sale of City- owned parcels located at 8707-8727 South Menlo Avenue (APN 6038-010-902) and 8742-8752 South Vermont Avenue (APNs 6038-010-903 and 6038-010-904) to 88th and Vermont LP.
2. DETERMINE that pursuant to Section 7.27 of the Los Angeles Administrative Code, the public interest or necessity requires the sale of the above-identified parcels to the 88th and Vermont MGP LLC, for a price determined by reuse studies of the value of the City-owned properties, without notice of sale or advertisement for bids.
3. APPROVE the sale of the City-owned parcels located at 8707-8727 South Menlo Avenue (APN 6038010-902) and 8742-8752 South Vermont Avenue (APNs 6038-010-903 and 6038-010-904) to 88th and Vermont MGP LLC, for a price determined by reuse studies of the value of the City-owned properties.
4. REQUEST the City Attorney to prepare and present an ordinance authorizing the sale of the above- identified parcels to 88th and Vermont MGP LLC.
5. INSTRUCT the Los Angeles Housing and Community Investment Department (HCIDLA), with the assistance of the City Attorney, to prepare a Purchase and Sale Agreement or similar appropriate document to sell the above-identified parcels to 88th and Vermont MGP LLC, subject to the satisfaction of all conditions and criteria stated in the City's Affordable Housing Managed Pipeline regulations, this Motion, and the City HHH and HOME Loan Agreements.
6. AUTHORIZE HCIDLA and the City Attorney to make necessary modifications to the City HHH and HOME Loan Agreements relative to the changes requested in the Motion.

Fiscal Impact Statement: Neither the City Administrative Officer nor the Chief Legislative Analyst has completed a financial analysis of this report.

Community Impact Statement: None submitted.

(Housing Committee waived consideration of the above matter.)

Summary:

On April 18, 2018, the Homelessness and Poverty Committee considered Motion (Harris-Dawson - Cedillo) relative to a sole source sale of the City- owned parcels located at 8707-8727 South Menlo Avenue and 8742-8752 South Vermont Avenue to 88th and Vermont LP.

After consideration and having provided an opportunity for public comment, the Committee moved to approve Motion (Harris-Dawson - Cedillo). The matter is now submitted to Council for its consideration.

Respectfully Submitted,

HOMELESSNESS AND POVERTY COMMITTEE

A handwritten signature in black ink, appearing to be a stylized 'M' or similar character, located to the right of the committee name.

<u>MEMBER</u>	<u>VOTE</u>
HARRIS-DAWSON:	YES
RODRIGUEZ:	YES
BONIN:	YES
HUIZAR:	ABSENT
PRICE:	YES

EV
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-NOT OFFICIAL UNTIL COUNCIL ACTS-