

ORDINANCE NO. _____

An ordinance authorizing the sale of certain City-owned real property located at 2600 Hoover Street and 954 West Adams Boulevard, Los Angeles, CA to Casa de Rosas Campus, L.P., a California limited partnership (Buyer).

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

Section 1. The City Council of the City of Los Angeles hereby finds and determines that the conveyance of that certain real property owned by the City of Los Angeles and located at the address and/or location set forth hereinafter (Property) to Buyer serves a public purpose. Buyer agrees to purchase the Property for its full appraised value of \$4,134,000 minus the existing debt on the Property which Buyer agrees to assume as a condition of the closing of this sale. The existing debt consists of a lien from the California Department of Housing and Community Development (HCD) in the amount of \$1,820,725.73, plus accrued interest. Buyer, which was created as a requirement for the tax credits awarded for the Property, is the managing general partner of one of the entities jointly selected through a competitive process. Buyer agrees to develop the Property for use as affordable housing and permanent supportive housing for a period of 55-years. It is hereby ordered that such real property be sold to Buyer subject to affordability restrictions, for the aforementioned sum which shall be received in the form of a secured debt that is to be repaid to the City acting by and through the Los Angeles Housing and Community Investment Department (HCID), pursuant to the terms and conditions of a City loan agreement between Buyer and HCID.

Location:

Parcel 1 Address: 2600 Hoover Street, Los Angeles, CA 90007

Parcel 2 Address: 954 West Adams Blvd., Los Angeles, CA 90007

APN: 5123-001-900

Legal Description:

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AND IS DESCRIBED AS FOLLOWS:

PARCEL 1:

LOT 6 OF "BELGRAVIA", IN THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA. AS PER MAP RECORDED IN BOOK 23 PAGE 54 OF MISCELLANEOUS RECORDS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

PARCEL 2:

THAT PORTION OF FRACTIONAL LOT 3, IN BLOCK 22 OF HANCOCK'S SURVEY, IN THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 2 PAGE 108 OF MISCELLANEOUS RECORDS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTH SIDE OF ADAMS STREET, WHICH POINT IS ALSO THE EASTERLY CORNER OF SAID FRACTIONAL LOT 3; THENCE WESTERLY ALONG SOUTH LINE OF ADAMS STREET, 100 FEET; THENCE AT RIGHT ANGLES SOUTHERLY TO THE EAST LINE OF HOOVER STREET; THENCE SOUTH ALONG HOOVER STREET TO A POINT WHERE THE SOUTH LINE OF LOT 5 OF THE BELGRAVIA TRACT, EXTENDED WESTERLY, AS SHOWN ON MAP IN BOOK 23 PAGE 54 OF MISCELLANEOUS RECORDS OF SAID COUNTY, WOULD INTERSECT THE EAST LINE OF HOOVER STREET; THENCE EASTERLY ALONG SAID EXTENSION OF THE SOUTH LINE OF LOT 6 OF SAID BELGRAVIA TRACT, 11.44 FEET, MORE OR LESS, TO THE EAST LINE OF LOT 3 AFORESAID; THENCE NORTHERLY ALONG SAID EASTERLY LINE, 250 FEET, MORE OR LESS TO THE POINT OF BEGINNING.

ALL OIL, GAS, MINERALS AND HYDROCARBON SUBSTANCES LYING BELOW A DEPTH OF 500 FEET FROM THE SURFACE OF SAID LAND BUT WITHOUT THE RIGHT OF ENTRY UPON ANY PORTION OF THE SURFACE OF SAID LAND FOR THE PURPOSES OF EXPLORING FOR, BORING, EXTRACTING, DRILLING, MINING, PROSPECTING FOR, REMOVING OR MARKETING SAID SUBSTANCES IN, UNDER SAID LAND, AS GRANTED TO C.D. HOWER IN DEED RECORDED DECEMBER 14, 1967 AS INSTRUMENT NO. 2921 IN BOOK D3858 PAGE 737, OFFICIAL RECORDS.

EXCEPTING AND RESERVING unto the City of Los Angeles, all oil, gas, water and mineral rights now vested in the City of Los Angeles without, however, the right to use the surface of said land or any portion thereof to a depth of 500 feet below the surface, for the extraction of such oil, gas, water and minerals.

SUBJECT TO covenants, conditions, restrictions, encroachments, reservations, easements, rights and rights-of-way of record or which are apparent from a 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 parcel of land.

ALSO SUBJECT TO sale in "AS IS" condition, and Buyer purchasing the City-owned property, by such act, expressly agreeing to purchase the property in an "As Is" condition and without any warranty as to fitness for use, fitness for a particular use, or condition of the property, and that the City has no obligation to correct any condition of the property, whether known before or after the date of the sale.

Sec. 2. The General Manager of HCID is hereby authorized and directed to execute a Grant Deed to the said real property described in Section 1 of this ordinance to Buyer, and the City Clerk of said City is hereby authorized and directed to attest thereto and to affix the City Seal.

Sec. 3. HCID, in the name of and on behalf of the City of Los Angeles, is hereby authorized to open escrow, issue title transfer instructions, execute and deliver deeds and ancillary documents, and complete all necessary processes to effectuate this sale.

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.

Approved as to Form and Legality

MICHAEL N. FEUER, City Attorney

By _____

MEI MEI CHENG
Deputy City Attorney

Date 12 7 18

File No. _____

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I hereby certify that the foregoing ordinance was passed by the Council of the City of Los Angeles.

CITY CLERK

MAYOR

Ordinance Passed _____

Approved _____