

# CITY OF LOS ANGELES

CALIFORNIA



JUNE LAGMAY  
City Clerk

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Executive Officer

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CITY CLERK

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ANTONIO R. VILLARAIGOSA  
MAYOR

March 23, 2011

To All Interested Parties:

The City Council adopted the action(s), as attached, under Council file

No. 09-0285, at its meeting held March 22, 2011.



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## MOTION

I HEREBY MOVE that Council APPROVE the following recommendations of the Community Redevelopment Agency (Item #8, Council file 09-0285) relative to various actions related to the Horizons at 29th Street Affordable Housing Project (Phase A-2 and B):

1. AUTHORIZE the CRA Chief Executive Officer (CEO), or designee, to:
  - a. Negotiate and execute an amended loan agreement with UHC 00014 Los Angeles, LP to increase the loan amount by \$600,000 from \$500,000 to \$1,100,000 for acquisition and predevelopment activities associated with a 29-unit affordable housing project located at 848-54 East 29th Street and 2901 South Griffith Avenue (Phase A-2) and take all necessary action to carry out the amended loan agreement.
  - b. Negotiate and execute an acquisition and predevelopment loan agreement with UHC 00082 Los Angeles, LP for \$3,750,000 for acquisition and predevelopment activities associated with a 70-unit affordable housing project located at 704 East 29th Street, and take all necessary action to carry out the loan agreement (Phase B).
2. APPROVE the expenditure of \$600,000 in Fiscal Year 2012 Tax Increment and \$3,750,000 from Fiscal Year 2013 and 2014 Low and Moderate Income Housing Trust Funds and Tax Increment from the Council District Nine Corridors South of the Santa Monica Freeway Recovery Redevelopment Project Area.
3. WAIVE the requirement of Section 8.40 of the CRA Housing Policy to allow for subordination of the acquisition and predevelopment loans to other acquisition financing.
4. ELIMINATE the \$4,305,000 in funding for the 29th Street Crossings Project from the coverage of the cooperation agreement concurrently with CRA's execution of the amended acquisition and predevelopment loan agreement with UHC 00014 Los Angeles, L.P. and the acquisition and predevelopment loan agreement with UHC 00082 Los Angeles, L.P.

5. AUTHORIZE the Los Angeles Housing Department to enter into an acquisition and predevelopment loan agreements on behalf of the City to implement the Horizons at 29 Street Affordable Housing Project in accordance with the cooperation agreement subject to the terms recommended in the Board Memorandum dated March 17, 2011 (attached to the Council file) and the documents negotiated and prepared by CRA, if the CRA no longer has the authority to enter into the amended acquisition and predevelopment loan agreement with UHC 00014 Los Angeles, LP and the acquisition and predevelopment loan agreement with UHC 00082 Los Angeles, LP.

PRESENTED BY \_\_\_\_\_  
HERB WESSON  
Councilmember, 10<sup>th</sup> District

PRESENTED BY \_\_\_\_\_  
BILL ROSENDAHL  
Councilmember, 11<sup>th</sup> District

March 22, 2011  
CF 09-0285

**ADOPTED**

MAR 22 2011

**LOS ANGELES CITY COUNCIL**

**FORTHWITH**