

HOUSING


MOTION

In December 2012, the Mayor and Council authorized the Housing Asset Transfer Agreement authorizing HCIDLA to accept the housing assets of the former Community Redevelopment Agency of the City of Los Angeles (CRA/LA) (C.F.12-0049). As a result of the transfer of housing assets, HCIDLA accepted quitclaim deeds in May 2013 for two vacant condominium units located in the Vista Montoya condominium complex at 1119 Albany Street, Unit 330, Los Angeles, CA 90015 and 1118 Valencia Street, Unit 208, Los Angeles, CA 90015 in Council District 1 (Vista Montoya Properties). On September 22, 2015, Council approved the Purchase and Sales Agreement, executed between HCIDLA and the selected purchaser, for the sale of 1118 Valencia Unit 208, Los Angeles, CA 90015 in the amount of \$328,000 (C.F. 12-0018-S2). HCIDLA returned all the sale proceeds to the Low and Moderate Income Housing Fund in accordance with California Redevelopment Law.


HCIDLA is in the process of selling the second and remaining Vista Montoya Property. The condominium unit at 1119 Albany Street, Unit 330 (Property) is a one bedroom and one bathroom unit, totaling 650 square feet. During 2016, HCIDLA listed the Property on Multiple Listing Service (MLS). The Property was listed for \$328,000 and two offers were received; however HCIDLA did not have success in closing escrow with the interested buyers. At the end of 2016, HCIDLA decided to remove the Property from the MLS. In March 2017, HCIDLA selected Coldwell Banker Quality Properties, a City-contracted real estate broker, to list the Property for sale on the MLS. On March 15, 2017 the Property was re-listed on the MLS for \$309,999. HCIDLA is requesting that the City Attorney draft an ordinance to effectuate the sale of the Property with a selected buyer. The close of escrow is subject to the approval of the sales ordinance. In a separate report, HCIDLA will seek Council approval to adopt the ordinance submitted by the City Attorney, to authorize the HCIDLA General Manager to execute all ancillary documents required for the sale of the Property, and to authorize the HCIDLA General Manager to deposit the net sales proceeds to the Low and Moderate Income Housing Fund 55J upon receipt of funds.

I THEREFORE MOVE that the Council, subject to the approval of the Mayor, request the City Attorney to draft an ordinance effectuating the sale of the real property located at 1119 Albany Street, Unit 330 to the selected buyer for \$308,000, above the property's full appraised value.

PRESENTED BY:

  
GILBERT A. CEDILLO  
Councilmember, 1<sup>st</sup> District

SECONDED BY:



APR 28 2017

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ORIGINAL