

TO CLERK FOR PLACEMENT ON NEXT
RESULTS SHEET TO BE POSTED #6

MOTION

On December 22, 2017 (C.F. 15-0220) the City Council authorized the Housing and Community Investment Department (HCIDLA) to negotiate and execute a Disposition and Development Agreement (DDA) for the Casa de Rosas Campus by and between the City of Los Angeles and Ward Economic Development Corporation, a California non-profit 501(c)(3) company and The Integral Development LLC, a Georgia Limited Liability Company (collectively referred to as Developer). The Developer plans to rehabilitate the four vacant buildings on the Casa de Rosas Campus and turn them into a 37 units affordable housing development for veterans who are homeless or chronically homeless, 22 of which will be permanent supportive housing units.

Subsequently, HCIDLA entered into a DDA that states the Purchase Price to be paid by the Developer for the property located at 2600 Hoover Street and 954 West Adams Boulevard (APN 5123-001-900) for development of Casa de Rosas shall be at Fair Market Value (FMV) appraisal, including any City Council-approved adjustments to the FMV resulting from an existing State Housing and Community Development (HCD) lien on the property. As of October 30, 2018, the amount of the HCD lien is approximately \$1,820,725.73.

On October 2, 2018, HCIDLA submitted a Loan Portfolio Restructuring Request to HCD, and is awaiting a response before determining the Purchase Price of the Site. Upon resolution of HCD's review, HCIDLA proposes to sell the Site at the Purchase Price defined in the DDA as the Fair Market Value based on an appraisal within 6 months of the sale, less the amount of the outstanding HCD lien. To meet the financing deadlines, City Council must approve the sale of the site below Fair Market Value in accordance with the terms and conditions of the DDA, and request the City Attorney to prepare an ordinance for the sale of the site at a Fair Market Value, less the amount of the outstanding HCD lien.

I THEREFORE MOVE that the City Council approve the sale of the Casa de Rosas Campus located at 2600 Hoover Street and 954 West Adams Boulevard (APN 5123-001-900) at a Purchase Price of a Fair Market Value appraisal, less the amount of the outstanding State Housing and Community Development (HCD) lien; and

I FURTHER MOVE that the City Council request the City Attorney to prepare and present an ordinance for sale of the property at Fair Market Value, less the amount of the outstanding HCD lien.

PRESENTED BY: [Signature]
CURREN PRICE
Councilmember, 9th District

SECONDED BY: [Signature]

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