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Council File Number

[07-0826](#)

Title

UHC LA 20 L.P. / SANTA MONICA FREEWAY REDEVELOPMENT PROJECT

Subject

Communication from the Community Redevelopment Agency 5087, dated March 15, 2007, relative to various actions related to the authorization to execute an acquisition and predevelopment loan agreement with UHC LA 20 L.P. in an amount not to exceed \$3,500,000 for the sites located at 704-710 East 29th Street, 814-854 East 29th Street and 2901-2907 South Griffith Avenue for the acquisition and planning for potential affordable housing south of the Santa Monica Freeway Recovery Redevelopment Project Area - Downtown Region.

Last Change Date

04/27/2007

Council District

9

Initiated by

Community Redevelopment Agency

Archive History

3-16-07 - For ref

3-20-07 - Ref to Housing, Community and Economic Development Committee

3-20-07 - File to Housing, Community and Economic Development Committee Clerk

4-17-07 - For ref - Communication from the Chief Legislative Analyst 07-03-0537, dated April 16, 2007, relative to an Acquisition and Predevelopment Loan with UHC LA 29, L.P. in the amount of \$3,500,000 for the development of the Crossings at 29th Street, a multi-phased affordable housing project.

4-17-07 - Ref to Housing, Community and Economic Development Committee- to Committee Clerk

4-20-07 - Council Action - Motion ADOPTED to approve Housing, Community and Economic Development Committee report recommendation:

1. ADOPT the accompanying Finding of Benefit Joint Resolution (Attachment E of the Chief Legislative Analyst (CLA) report dated April 16, 2007) which finds that the transfer of \$2,500,000 from the Bunker Hill Low and Moderate Income Housing Fund to the Council District 9 Corridors South of the Santa Monica Freeway Recovery Redevelopment Project Area Low and Moderate Income Housing Fund for the Crossings on 29th Street Project (Project) is of benefit to the Bunker Hill Redevelopment Project Area.

2. APPROVE the Community Redevelopment Agency (CRA) Board of Commissioners' adoption of a Resolution (Attachment D of the CLA report dated April 16, 2007) making the finding that an economically feasible alternative of financing on substantially comparable terms but without subordination of the CRA Deed of Trust, covenants, and use restriction is not reasonably available, and authorize the subordination of the CRA's Deed of Trust, covenants, and use restrictions to the acquisition, construction, and permanent loans provided for the Project.

3. AUTHORIZE the Chief Executive Officer, CRA, or designee, to execute an Acquisition and Predevelopment Loan Agreement with UHC LA 29, L.P., in an amount not to exceed \$3,500,000, and to take such other actions as may be necessary to carry out the agreement, subject to the review of the City Attorney as to form and legality.

4. AMEND the Fiscal Year (FY) 07 Budget to transfer \$654,900 in unencumbered carryover resources from C91950 and \$345,100 from C91300 to C91400.

4-25-07 - File to Housing, Community and Economic Development Committee Clerk OK

4-27-07 - File in files