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Council File Number

[07-0331](#)

Title

BRICKER, LP / PERMANENT FINANCING LOAN AGREEMENT

Subject

Communication from the Community Redevelopment Agency 5061, dated February 1, 2007, relative to various actions to execute an acquisition and permanent financing loan agreement with The Bricker, LP for \$1,260,000 for the Bricker Building affordable housing rehabilitation project located at 1671 North Western Avenue and partial reconveyance of an existing Agency deed of trust associated with the adjacent Mayer Building, Hollywood Redevelopment Project Area, Hollywood and Central Region.

Last Change Date

02/21/2007

Council District

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Initiated by

Community Redevelopment Agency

Archive History

2-1-07 - For ref

2-2-07 - Ref to Housing, Community and Economic Development Committee

2-2-07 - File to Housing, Community and Economic Development Committee Clerk

2-6-07 - For ref - Communication from the Chief Legislative Analyst 07-01-0158, dated February 5, 2007, relative to various actions for the acquisition and permanent financing loan agreement in the amount of \$1,260,000 with The Bricker, LP, for the rehabilitation and expansion of the Bricker building, located at 1671 North Western Avenue in the Hollywood Redevelopment Project Area.

2-7-07 - Ref to Housing, Community and Economic Development Committee - to Committee Clerk

2-9-07 - Council Action - Housing, Community and Economic Development Committee report and resolution ADOPTED to:

1. FIND that the proposed project is categorically exempt from the California Environmental Quality Act (CEQA) pursuant to Article VII 1 a(35) of the Community Redevelopment Agency (CRA) CEQA guidelines.

2. ADOPT the accompanying Finding of Benefit Joint Resolution (Attachment A of the Chief Legislative Analyst (CLA) report dated February 5, 2006) which finds that the expenditure of \$1,260,000 from the East Hollywood/Beverly-Normandie Earthquake Disaster Assistance Project Area Low and Moderate Income Housing Fund for the Bricker Building Project is of benefit to the East Hollywood Project Area.

3. AUTHORIZE the Chief Executive Officer, CRA, or designee, to:

a. Execute an Acquisition and Permanent Financing Loan Agreement with The Bricker, LP for \$1,260,000 for the Bricker Building Affordable Housing Rehabilitation Project, subject to the review of the City Attorney as to form and legality.

b. Take other actions necessary to implement the Acquisition and Permanent Financing Loan Agreement.

4. APPROVE:

a. The partial re-conveyances of an existing deed of trust for the Commercial Industrial Earthquake Recovery Loan Agreement with Advanced Business Solutions, LLC, for the rehabilitation of the historic Mayer Building such that said deed of trust encumbers only the Mayer Building parcels and not the adjacent parcels.

b. The Subordination Resolution, as attached to the CRA report dated February 1, 2007, making the necessary findings to subordinate to the leasehold interest the CRA's existing deed of trust for the Earthquake Recovery Loan Agreement for the Mayer Building, a future leasehold deed of trust (Bricker Building), and low and moderate income deed restrictions (Bricker Building); and Authorize the Chief Executive Officer, CRA, to execute a Subordination Agreement for this purpose, subject to the review of

the City Attorney as to form and legality.

5. AMEND the Fiscal Year (FY) 07 Budget and Work Program to:

- a. Recognize \$1,160,000 in FY06 unspent Housing Trust and Tax Increment funds from the East Hollywood/Beverly-Normandie Response to Housing Opportunities (EB1990).
- b. Transfer \$1,160,000 to the Bricker Building Affordable Housing Project (HW1650).
- c. Transfer an additional \$100,000 from the FY07 East Hollywood/Beverly-Normandie Response to Housing Opportunities (EB1990) to the Bricker Building Affordable Housing Project (HW1650).

2-20-07 - File to Housing, Community and Economic Development Committee Clerk OK

2-21-07 - File in files