
Office of the City Clerk, City of Los Angeles

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Council File Number

[01-2069-S2](#)

Title

BUCKINGHAM PLACE SENIOR HOUSING PROJECT

Subject

Transmittal from Community Redevelopment Agency 4430 relative to loan increase from \$5.6 million to \$8.5 million for the Buckingham Place Senior Housing Project, substitution of home funds for Community Redevelopment Agency funds, repayment of \$5.6 million to the Bunker Hill and Crenshaw Housing Trust Funds, and approval of residential use on a commercial-designated parcel - Amended Crenshaw Redevelopment Project.

Last Change Date

08/06/2003

Council District

8

Initiated by

Community Redevelopment Agency

Archive History

6-26-03 - For ref

6-27-03 - Ref to Housing and Community Development Committee

6-27-03 - File to Housing and Community Development Committee Clerk

7-23-03 - For ref - Transmittal from City Administrative Officer 0220-00013-1904 relative to various actions related to the Development of the Buckingham Place Senior Housing Project to be located within the proposed Marlton Square Project.

7-23-03 - Ref to Housing and Community Development Committee - to Committee Clerk

7-30-03 - Housing and Community Development Committee report ADOPTED to:

1. AUTHORIZE the Community Redevelopment Agency (CRA) to increase the loan amount for the Buckingham Place Senior Housing Project (Project) by \$2.9 million, from \$5.6 million, to an amount not to exceed \$8.5 million with the additional cost allocations for land acquisition, relocation, and off-site improvements. (Approval of this item will increase the construction and permanent loan between the Community Redevelopment Agency and Buckingham Place Senior Housing, L.P. to \$8.5 million for the Project.)
2. AUTHORIZE the Chief Executive Officer, Community Redevelopment Agency, or designee, to execute a Cooperation Agreement between the Community Redevelopment Agency and the Los Angeles Housing Department (LAHD) for the receipt of \$8.5 million in Home Investment Partnership Program (HOME) funds for the Project, subject to the approval of the City Attorney as to form.
3. AMEND the Community Redevelopment Agency's Fiscal Year 2003-2004 Budget to reflect the receipt of an amount not to exceed \$8.5 million in HOME funds to be used as follows: repay \$5.0 million in Bunker Hill Replacement Housing Trust Funds to BH1050 (Bunker Hill Mixed-Use Request for Proposals); reallocate \$600,000 in Crenshaw Housing Trust Funds to CR2140 (Marlton Square); and use \$2.4 million for land acquisition costs for the Project, subject to the preconditions for the disbursement of the \$2.4 million in Home Investment Partnership Program funds to the Developer; the estimated sale price (\$38.60 per square foot) will be the average acquisition and relocation cost for the Santa Barbara Plaza properties, subject to the appraisals; proof by the Developer to the Community Redevelopment Agency of fee simple title for the 70,132 square feet of parking; and use \$0.5 million in Home Investment Partnership Program funds to reimburse the Developer for the additional costs for the Project.
4. INSTRUCT the Community Redevelopment Agency to report back after the Project appraisals are completed and prior to the disbursement of the \$2.4 million in Home Investment Partnership Program funds to the Developer relative to the following: the average acquisition and relocation cost for the Santa Barbara properties, subject to the appraisals; whether the sale price (currently estimated at \$2.4 million) for the 70,132 square feet of parking will be further discounted due to the senior housing

pro-rata ownership interest in the commonly owned parking area (six parcels were previously acquired by the Developer for the Project); the discount amount, if any, and the proposed final sale price for the 70,132 square feet of parking
8-5-03 - File to Housing and Community Development Committee Clerk OK
8-6-03 - File in files