

**TO THE COUNCIL OF THE  
CITY OF LOS ANGELES**

**Your HOUSING, COMMUNITY, AND ECONOMIC DEVELOPMENT COMMITTEE**

**reports as follows:**

HOUSING, COMMUNITY, AND ECONOMIC DEVELOPMENT COMMITTEE REPORT and RESOLUTION relative to the transfer of Community Redevelopment Agency (CRA)-owned property at 8431 Geyser Avenue for \$1.00 to the Therapeutic Living Center for the Blind (TLC).

Recommendations for Council action:

1. ADOPT the accompanying Resolution (attached to the Chief Legislative Analyst (CLA) report dated May 26, 2009) finding that the CRA has taken the necessary steps to complete the transaction and that the sale of 8431 Geyser Avenue will assist in the elimination of blight and is consistent with the CRA's Five-year Implementation Plan.
2. AUTHORIZE the Chief Executive Officer, CRA, or designee, subject to the review of the City Attorney as to form and legality, to:
  - a. Execute the proposed Disposition and Development Agreement (DDA) with TLC for the rehabilitation and operation of a single family dwelling located at 8431 Geyser Avenue for six disabled individuals (the Geyser House Project).
  - b. Execute all instruments and agreements required by or reasonably necessary to effectuate the DDA.

Fiscal Impact Statement: The CLA reports that there is no impact to the General Fund.

Community Impact Statement: None submitted.

Summary:

In its report dated May 26, 2009, the CLA recommends that Council approve the recommendations listed above relative to the transfer of CRA-owned property at 8431 Geyser Avenue to TLC for \$1.00 for the rehabilitation and operation of a single family dwelling for six disabled individuals (Geyser House Project). The CLA reports that the property was last appraised on August 19, 2008 with a value of \$440,000. However, the cost to rehabilitate the property and the residing dwelling is \$600,800. Accordingly, the CRA has determined that, in its current condition, the property has a negative value and should therefore be sold to TLC for \$1.00.

At its regular meeting held May 27, 2009, the Housing, Community, and Economic Development Committee considered this matter and recommended that Council approve the recommendations of the CLA, as submitted in its report dated May 26, 2009.

Respectfully submitted,

HOUSING, COMMUNITY, AND ECONOMIC DEVELOPMENT COMMITTEE

<u>MEMBER</u>	<u>VOTE</u>
WESSON	YES
REYES	YES
GARCETTI	YES
CARDENAS	ABSENT
PERRY	YES

**-Not Official Until Council Acts-**

