

STAFF REPORT
Lancaster Redevelopment Agency

RCC 3
05/25/10
MVB

Date: May 25, 2010

To: Chairman Parris and Agency Directors

From: Elizabeth Brubaker, Housing and Neighborhood Revitalization Director

Subject: **Acquisition of Real Property located at 45533 10th Street West**

Recommendation:

Approve the Agreement for the Acquisition of Real Property between the Lancaster Redevelopment Agency and Deutsche Bank National Trust Company, as trustee for Morgan Stanley Loan Trust 2006-NC2 for property located at 45533 10th Street West, Lancaster, California. Funds will be expended from budgeted Housing Bond Proceeds.

Fiscal Impact:

The total purchase price is \$169,900.00, plus closing costs, will come from the Lancaster Redevelopment Agency's Low- and Moderate-Income Housing Fund, Account No. 920-3102-822.

Background:

On March 24, 2009, the Agency Board directed staff to undertake actions necessary to implement and complete the approved Desert View Neighborhood Vision Plan (DVN). The DVN is generally bounded by 15th Street West to 10th Street West, and Avenue H to Avenue I.

The basis for this action was the concern with the overall lack of maintenance, structural deterioration of the housing stock, neighborhood isolation from the larger community, poor traffic circulation, limited neighborhood access, unintended planning policy consequences, an abundance of criminal activity, code enforcement violations and the need to remove the blighting conditions and revitalize the area.

One significant component of the removal of blight and revitalization of the DVN is to provide lower density multi-family residences on the west side of 10th Street West just north of Avenue I, consistent with Vision Plan recommendations for changing the density.

Recently while canvassing the area, staff contacted the owner of a piece of a complex at 45533 10th Street West. The property is of particular interest to the Agency's revitalization efforts because of the number of code violations and poor maintenance of the units, and was further identified by the Los Angeles Sheriff's Department as a "hot-spot" of criminal activity and recurring tenant related disturbances.

Staff was contacted by Troth Realtors after the owner listed the subject property with their firm. Staff determined during negotiations, that the purchase price of \$169,900.00 was fair and equitable for both Buyer and Seller.

EB:LA:de

Attachment:
Site Map