

**ANNOTATED
REDEVELOPMENT AGENDA
TUESDAY, MARCH 20, 2007**

ACTION

JOINT MEETING WITH THE CITY COUNCIL:

1.
RA 80
RA 81

AFFORDABLE HOUSING AGREEMENT – 261 WEST
VERDUGO AVENUE:

Recommendation:

Staff recommends the Agency Board discuss the matter and give direction as desire.

Staff was directed to notify the BHC to cease all work on the property and take every step possible to rescind the transaction. Staff was also directed to cease any additional relocation efforts as long as they will not be detrimental to the tenants, and draft a letter for the Council's signature, indicating the Council's sentiments regarding the transaction and that since the Council did not have all the information at the time of approval, the best remedy is to reverse the transaction with the cooperation of the seller and seller's agent. If the BHC is unable to rescind the transaction the matter should be brought back to the Council.