

December 10, 2019

TO: HONORABLE MAYOR AND CITY COUNCIL MEMBERS

FROM: CITY MANAGER

SUBJECT: A REQUEST TO SET A PUBLIC HEARING: TO AUTHORIZE THE CITY MANAGER TO ENTER INTO A PURCHASE SALE AGREEMENT OF CERTAIN CITY OWNED PROPERTY LOCATED AT 1950 NORTH CENTRAL AVENUE WITH THE OLSON URBAN HOUSING, LLC, TO DEVELOP MARKET RATE AND AFFORDABLE DETACHED SINGLE FAMILY RESIDENTIAL UNITS (JANUARY 14, 2020 @ 6:00 P.M.)

SUMMARY:

The City Council will consider a request to schedule a public hearing on **Tuesday, January 14, 2020** to authorize the City Manager to enter into of a Purchase Sale Agreement of certain City owned property located at 1950 North Central Avenue with Olson Urban Housing, LLC to develop up to 40 detached single-family residential units.

BACKGROUND:

The purpose of this hearing is to consider approval of a proposed Purchase and Sale Agreement (PSA) between the City and Olson Urban Housing, LLC (the "Developer"), of the property located at 1950 North Central Avenue for the development of market rate and affordable detached single-family residential units. The former Community Redevelopment Agency of the City of Compton acquired the Land. Following the dissolution of the Agency, the land was conveyed to the City as the Housing Successor to the former Agency.

STATEMENT OF THE ISSUE:

In accordance with Section 33433 of California Health and Safety Code, any lease or sale of City property that was purchased using tax increment funds requires a public hearing of the legislative body. The public hearing must be noticed for not less than once a week for two weeks in a newspaper of general circulation. Staff is requesting that the City Council set a Public Hearing on Tuesday, January 14, 2020 to provide sufficient time to meet the public notice requirements.

RECOMMENDATION:

Staff respectfully requests that the City Council schedule a public hearing on this matter for **January 14, 2020, at 6:00 pm.**

**CRAIG J. CORNWELL
CITY MANAGER**