

Agenda Report

May 17, 2010

TO: Honorable Mayor and City Council
Pasadena Community Development Commission

FROM: Planning and Development

SUBJECT: RECOMMENDATION TO APPROVE FUNDING FOR THE ACQUISITION FOR HISTORIC PRESERVATION PURPOSES OF THE REAL PROPERTY LOCATED AT 78 NORTH MARENGO AVENUE, AND FURTHER IDENTIFIED AS LOS ANGELES COUNTY TAX ASSESSOR'S PARCEL NUMBERS 5723-026-028 and 029.

RECOMMENDATION:

It is recommended that the Community Development Commission and the City Council:

1. Approve a journal voucher appropriating \$3.20 million from PCDC Downtown Capital Fund (801) unreserved fund balance to partially fund the acquisition of property located at 78 North Marengo Avenue, (YWCA), identified as Los Angeles County Tax Assessor's parcel numbers 5723-026-028 and 029 for a public purpose, namely, historic preservation.
2. Approve a journal voucher appropriating \$3.23 million from PCDC Old Pasadena Capital Fund (805) plus other acquisition costs as interest expense due the General Fund on reimbursement and repayment agreement number 5672 dated November 17, 1986; and recognize same amount in the General Fund as interest earned on PCDC advances.
3. Appropriate \$3.23 million plus other acquisition costs from the General Fund unreserved fund balance to purchase the YWCA property described above.

ADVISORY BODY RECOMMENDATION:

At its regularly scheduled meeting of May 13, 2010, the Community Development Committee recommended that the Commission approve the funding for the real property located at 78 N. Marengo Avenue.

BACKGROUND:

On April 12, 2010, City Council adopted a Resolution of Necessity for the real property located at 78 North Marengo Avenue ("Subject Property") for historic preservation purposes. The Subject Property is also commonly known as the former YWCA Building. The Subject Property has been vacant and unoccupied for at least the past 20

years. The current owners have allowed the Subject Property to fall into a significant state of disrepair, thus placing this historically significant building at risk.

COUNCIL POLICY CONSIDERATION:

The General Plan – Objective 6: Promote preservation of historically and architecturally significant buildings and revitalization of traditional neighborhoods and commercial areas.

ENVIRONMENTAL ANALYSIS:

The acquisition of the Subject Property is Categorically Exempt from the California Environmental Quality Act (“CEQA”) pursuant to Section 15331 - Historical Resource Restoration/ Rehabilitation. A Notice of Exemption has been prepared and adopted by the City Council. The Notice of Exemption was filed with the Los Angeles County Clerk’s Office on April 13, 2010. A copy of the Notice of Exemption and all associated environmental review documents are on file in the Planning Department and are incorporated in this Report by this reference.

FISCAL IMPACT:

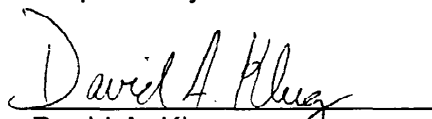
The property acquisition will expend \$3.20 million of PCDC Downtown Capital Project unreserved fund balance and \$3.23 million plus other acquisition costs of Old Pasadena Capital Fund unreserved fund balance, which is transferred to the General Fund to facilitate this purchase.

Respectfully submitted,



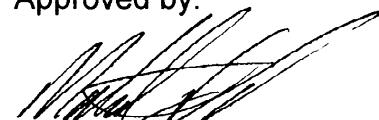
STEVE MERMELL
Assistant City Manager

Prepared by:



David A. Klug
Redevelopment Manager

Approved by:



MICHAEL J. BECK
City Manager