



FACT SHEET

MONTEREY HILLS

AREA – The Monterey Hills Redevelopment Project encompasses approximately 210 acres in the El Sereno-Highland Park district of northeast Los Angeles. It is bounded generally by Avenue 59 on the north, Collis Avenue on the east, Carnegie Street on the south, and Monterey Road on the west. Approximately 30 percent of the land is presently owned by the City of Los Angeles, with many parcels acquired through back taxes when previous owners gave up hope of ever building on the rough, hilly contour of the land.

OBJECTIVES – Redevelopment concepts envision a planned residential community, with cluster-type development, condominiums, town houses and single-family detached homes. Housing would be primarily owner-occupied, and generally priced for persons of moderate and middle income.

STATUS – In late August, 1969, the Agency invited interested lender-developer teams to submit proposals for the development of Monterey Hills. In December, the Agency made its selection. Inland Steel Development Corporation of Madison, Wisconsin was awarded the right to negotiate exclusively for the financing, planning, purchase and subsequent development of the proposed residential community. Negotiations with Inland Steel began in late February, 1970. The Agency and this proposed developer are now in the final stages of those negotiations. It is anticipated that the basic elements of the Redevelopment Plan and Development Agreement will be completed in early 1971. Submission of the Redevelopment Plan to the Agency and City Council for public hearing will occur shortly thereafter.

CITIZEN PARTICIPATION – All major aspects of redevelopment in Monterey Hills will continue to be discussed and reviewed by an advisory committee, a citizen group representing residents, property owners and businessmen in the area. Councilman Arthur K. Snyder, Fourteenth District, represents Monterey Hills.

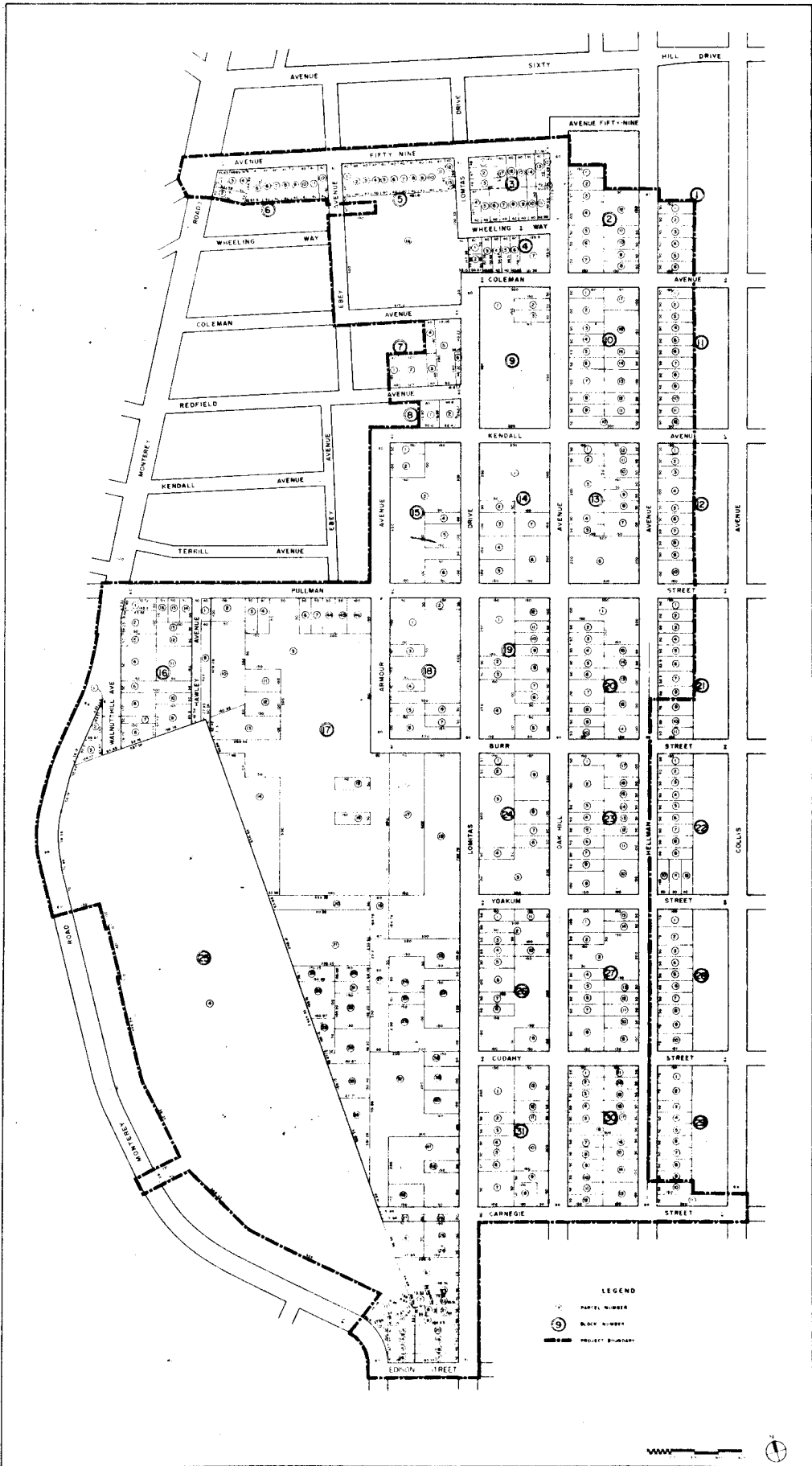
STATISTICAL DATA – Within the proposed project boundaries there are 357 property parcels consisting of 282 unimproved and 75 improved parcels. There will be approximately 71 families and individuals requiring rehousing services. Of these 71, 38 are resident owners and 33 are tenants.

REHOUSING PAYMENTS – The Agency will pay up to \$200 for actual moving costs of families and individuals requiring rehousing and will pay up to \$5,000 over and above the price received for their property to qualified resident property owners to assist them in acquiring another home.

PROPERTY ACQUISITION POLICY – The Agency has contracted with a highly qualified, independent firm to appraise all property to be acquired within the project area. A second appraisal will be made immediately prior to acquisition of properties. The purpose of these appraisals is to determine the fair market value for each parcel within the project. Fair market value has been legally defined as: "The highest price estimated in terms of money which the land will bring if exposed for sale in the open market with reasonable time allowed to find a purchaser, buying with knowledge of all the uses and purposes to which it is best adapted and for which it is capable of being used." Once determined, that full price will be paid to each property owner.

A Project of
Los Angeles Community Redevelopment Agency
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David D. Lewis, Project Manager



MONTEREY HILLS REDEVELOPMENT PROJECT

THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF LOS ANGELES, CALIFORNIA

REVISIONS
 10/27/1971
 10/27/1971
 10/27/1971

PROPERTY MAP

SCALE: 1" = 100' (APPROXIMATE)
 DATE: 10/27/1971
 DRAWN BY: [illegible]
 CHECKED BY: [illegible]