



# Administrative Report

---

H.9., File # 25-0976

Meeting Date: 7/15/2025

---

**To:** MAYOR AND CITY COUNCIL

**From:** ELIZABETH HAUSE, COMMUNITY SERVICES DIRECTOR

## **TITLE**

APPROVE THE SUBSTITUTION OF TRUSTEE AND FULL RECONVEYANCE OF THE RENTAL REHABILITATION PROGRAM LOAN LIEN FOR THE PROPERTY AT 2000 CARNEGIE LANE, REDONDO BEACH, CA 90278 PURSUANT TO THE TERMS OF THE CITY'S DEFERRED PAYMENT LOAN PROGRAM

## **EXECUTIVE SUMMARY**

The proposed action provides for the substitution of trustee and full reconveyance of the rental rehabilitation loan lien that is in place on 2000 Carnegie Lane. As part of the Deferred Loan Program Agreement, the City recorded a lien on the property until the home repair loan was repaid. On April 25, 2025, the City received a check, drawn by US Bank, in the amount of \$13,845 to pay the outstanding Deferred Payment Loan (Instrument No. 81-607308) note in full. Accordingly, the City may proceed with release of the property lien.

## **BACKGROUND**

The owners of 2000 Carnegie Lane, Rex Thomas Rische and Alma Geralene Rische, received a \$13,845 loan on June 11, 1981, for housing rehabilitation work. This loan was made possible through the City's Deferred Payment Loan Program, which provided low-interest home improvement loans for qualifying low-income Redondo Beach homeowners. The loan could be used to pay for roofing repairs, plumbing and electrical work, and bathroom remodeling. In this case, the annual interest rate was zero percent. The Deferred Payment Loan resulted in a lien on the property that was to be removed from the property title once the loan was paid in full.

On April 25, 2025, Ticor Title Company of California paid the \$13,845 loan in full with a check made out to the City of Redondo Beach, as instructed by the Housing Division of the Community Services Department. The payment represents a full reconveyance of the loan lien in place on 2000 Carnegie Lane. Following recording of the lien removal by the Los Angeles County Registrar-Recorder/County Clerk, no further action will be required.

## **COORDINATION**

The Substitution of Trustee and Full Reconveyance Agreement has been approved by the City Attorney's Office.

## **FISCAL IMPACT**

There is no fiscal impact associated with this item as the loan has been repaid in full.

**APPROVED BY:**

*Mike Witzansky, City Manager*

**ATTACHMENTS**

- Agmt - Substitution of Trustee and Full Reconveyance Agreement
- Deferred Payment Loan Program Contract, June 11, 1981
- Request for Full Reconveyance
- Voided Check