

LA Catholic Church to sell properties

by UPI

LOS ANGELES -- The Roman Catholic Los Angeles Archdiocese will liquidate investments and sell properties to cover \$660 million in sexual abuse settlements. Cardinal Roger Mahony is coordinating with the Vatican on what to dispose of to cover the pay-out agreement that was announced Monday in Los Angeles, The Los Angeles Times reported Thursday. The church's insurers will pay \$227 million, other religious orders will pay \$60 million and the archdiocese will sell up to 50 non-parish properties and sell off investments, the report said. Mahony said efforts would be made to avoid harming "essential ministries" and said the diocese doesn't plan to sell any parish or school properties. The first property to go on the market appears likely to be a 12-story central administration building, which real estate brokers have valued as high as \$40 million, the Times said. The church's landmark, the \$189 million Cathedral of Our Lady of the Angels, wouldn't be included in any property sales, archdiocese officials said.

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