



Next stop: building communities.

Vermont/Santa Monica Joint Development

Planning and Programming Committee

August 19, 2020

Legistar File 2020-0279



Recommendations

CONSIDER:

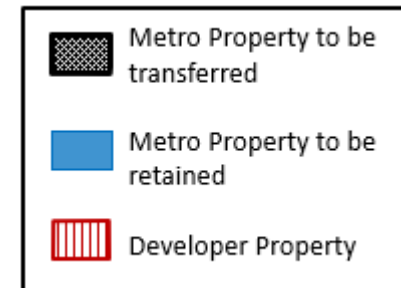
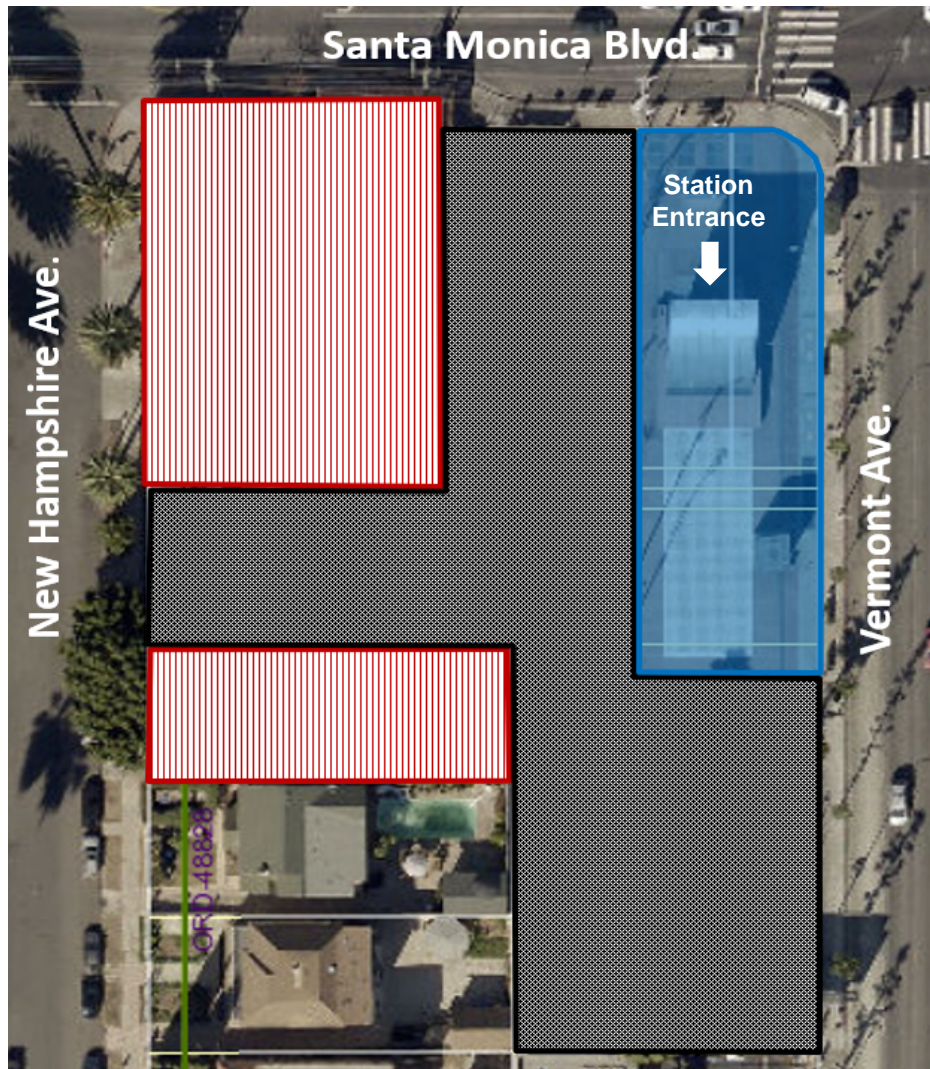
- A. AUTHORIZING the Chief Executive Officer (CEO) to execute a Purchase and Sale Agreement and agreements containing conditions, covenants, restrictions and easements with SMV Housing, L.P. (Developer), an affiliate of LTSC Community Development Corporation (LTSC), that provide for Developer's purchase from Metro of approximately 33,682 square feet of real property (Metro JD Property) next to the Vermont/Santa Monica B (Red) Line Station and the construction and operation of a mixed-use, affordable housing project (Project) on the Metro JD Property and adjacent Developer-owned property (collectively, Site), subject to Federal Transit Administration (FTA) and California Transportation Commission (CTC) concurrence;

Recommendations

- B. ADOPTING the attached resolution (Attachment D) authorizing the CEO or his designee to apply for, receive an allocation of funds, and to enter into, execute, and deliver a State of California Standard Agreement, and any and all other documents required or deemed necessary related to the California Department of Housing and Community Development Transit-Oriented Development (TOD) Housing Program in an amount not to exceed \$5,000,000 (TOD Grant) to fund station plaza improvements in support of the Project; and

- C. FINDING that the Project is categorically exempt from the California Environmental Quality Act (CEQA) pursuant to Section 15332/Class 32 (In-Fill Development Projects) of the CEQA Guidelines, and statutorily exempt pursuant to Public Resources Code Section §21080.27(a)(3) and Section §21080.27(b)(2) and to authorize the CEO to file a Notice of Exemption for the Project consistent with such exemptions.

Vermont/Santa Monica Site Overview



Project

- Extensive community engagement
- 185 affordable units
 - 91 units restricted to households earning 50% of Area Median Income (AMI) or less
 - 94 units designated for special needs tenants earning 30% of AMI or less
- 2 unrestricted managers units
- 69 parking spaces
- 22,000 square feet of ground floor commercial space
 - On-site supportive services, community space
 - Federally Qualified Health Clinic
 - Food court with opportunities for longtime area businesses

Project

- Transit-related infrastructure and pedestrian amenities
 - New landscaping
 - Metro bike storage
 - Street furniture
- Affordable Housing and Sustainable Communities (AHSC)



- California Department of Housing and Community Development Transit-Oriented Development Housing Program

Purchase and Sale Agreement Terms

- Fee simple sale with retained rights was deemed necessary due to project configuration across Metro/Developer parcels
- Appraised at \$10,200,000
- 30% discount for affordable housing = \$3,060,000
- Purchase price of \$7,140,000
- Covenants, Conditions, Restrictions and Easements (CCRs):
 - 99-year affordability restriction
 - Requirements for permitted transferees
 - Retained rights to operate, maintain repair, etc. public transit facilities
 - Access rights for plaza and pedestrian ingress and egress

Next Steps

- Late 2020: Project fully financed
- Early 2021: Secure final Metro and City of Los Angeles approvals
- Spring 2021: Construction commencement
- Mid-2023: Construction completion
- On-going: Stakeholder updates