

# Expo/Crenshaw Joint Development Project



**Planning and Programming Committee**

**November 20, 2019**



**Metro**

**Legistar #2019-0624, Agenda Item 11**

# Recommendation

- Amend the Exclusive Negotiation Agreement and Planning Document (ENA) with Watt Companies to extend it 12 months with an option to extend an additional 4 months.



# Background

- **June 2016:** Board adopted Development Guidelines following more than 25 community meetings.
- **Late 2017/Early 2018:** After a competitive RFP process, Metro and County Boards approved a 6-month Short-Term Exclusive Negotiation Agreement (ENA) with Watt Companies.
- **September 2018:** Metro Board approved entering into a 14-month ENA which will expire December 15, 2019.

# Project Progress

**During 14-month ENA period, Developer has made significant progress in fulfilling its obligations under the ENA:**

- Held several meetings with community stakeholders including hosting a local hire “listening session” and a public workshop with more than 200 attendees
- Conducted an online survey aimed at gathering input with over 200 responses received
- Advanced project design in response to community feedback
- Submitted for entitlements from City of Los Angeles in September 2019

# Project Scope

- 401 total rental units (20% affordable set aside)
  - 15% restricted to households earning 50% or less of AMI
  - 5% restricted to households earning 30-80% of AMI
- 40,000 sq. ft. of commercial and community space
  - Proposed tenants include a grocery store and local small businesses
- Nearly an acre of public open space
- Preserves opportunity to build second entrance to Expo/Crenshaw underground station

# Next Steps

- **Late 2020** – Entitlements and environmental clearances expected.
  
- **On-going through 2020**
  - Negotiate term sheet for Joint Development Agreements and Ground Leases with Metro and County
  - Public hearings and continued community engagement
  - Secure project financing
  
- **Early 2021** – Return to Metro and County Boards for consideration of final transaction terms