

# Vermont/Santa Monica Joint Development Project



## Planning and Programming Committee

March 14, 2018

Agenda Item 6



Metro®

# Recommendation

**Enter into an 18-month Exclusive Negotiation Agreement (ENA) with Little Tokyo Service Center (LTSC) Community Development Corporation for development of 1.06 acres of Metro-owned property at the Vermont/Santa Monica Station.**


# Vermont/Santa Monica Joint Development Site



## Metro Property

**Size:** 1.06 acres

**Use:** Station plaza, portal, and surface parking

 Station Portal

## LTSC Property

**Size:** .45 acres

**Use:** Restaurant, surface parking, and residential

**Total Site: 1.51 acres**

# Joint Development Unsolicited Proposal

- 2015: Development Analysis - joint development infeasible – irregular lot configuration
- 2017: LTSC CDC submitted an Unsolicited Proposal
  - Posted publicly to allow for competing proposals
  - 1 competing proposal received
- LTSC site control of 4 adjacent parcels – expands developable footprint

# Joint Development Unsolicited Proposal

- LTSC Proposed Project
  - 160 units – 100% affordable
  - 50% for individuals with special needs
  - 30-60% Area Median Income (AMI)
  - 21,000 square feet of ground floor commercial and services space
- LTSC is an experienced developer with over 1,000 affordable units in portfolio

# Next Steps

- Spring 2018 – Refine project design & commence outreach
- By End of 2018 – Complete project's Conceptual Plan & Schematic Design Drawings
- 1<sup>st</sup> half of 2019 – Obtain project entitlements/CEQA clearance
- Over ENA term – Negotiate key terms and conditions of Joint Development Agreement (JDA) & Ground Lease
- Summer 2019 – Return to Board for approval to enter into JDA & Ground Lease