

Expo/Crenshaw Joint Development Project



Planning and Programming Committee

September 19, 2018

Agenda Item 11



Metro

Recommendation

- **Enter into a full term Exclusive Negotiation Agreement and Planning Document (ENA) with Watt Companies, dba WIP-A, LLC**
 - 18 months with an option to extend up to 30 months

Expo/Crenshaw Joint Development Site

County Property

Site: 1.66 acres

Use: County Probation
Department

Metro Property

Site: 1.77 acres

Use: Construction
Staging



Background

- **Late 2017/Early 2018** – Metro and County Boards approved Short-Term Exclusive Negotiation Agreement (ENA) with Watt Companies
 - Perform community outreach on proposed project and refine as necessary
 - Identify additional community-based partnerships and enter into a Letter of Intent (LOI) with community-based organization

Community Partner

- **March 2018** – Watt entered into an LOI with West Angeles Community Development Corporation (WACDC)
 - Outlines WACDC equity position
 - Funds a WACDC staff position to support project
 - Outreach, market, lease-up and social services for affordable housing units

Community Outreach

- **March 2018** – 2 roundtable discussions
- **April 2018** – 2 community workshops
- 325+ community stakeholders participated



Project Refinement

Uses	Original Proposal	Revised Proposal
Residential	492 units	Minimum of 400 units
≤50% Area Median Income (AMI)	15% of total units	15% of total units
30-80% AMI	0	5-10% of total units
Non-residential uses	47,500 square feet	Minimum of 40,000 square feet

- \$50,000 in developer funding for Metro First/Last Mile Plan

Next Steps

- **September 2018** – County Board to consider ENA
- **Late 2018/early 2019** – Additional outreach and project scope refinement
- **On-going through 2019**
 - Negotiate term sheet for Joint Development Agreements and Ground Leases with Metro and County
 - Environmental clearance and entitlements approval
 - Community engagement
- **Spring 2020** – Return to Metro and County Boards for consideration of final transaction terms