



Next stop: building communities.

103rd St/Watts Towers Joint Development

Regular Board Meeting

March 26, 2020

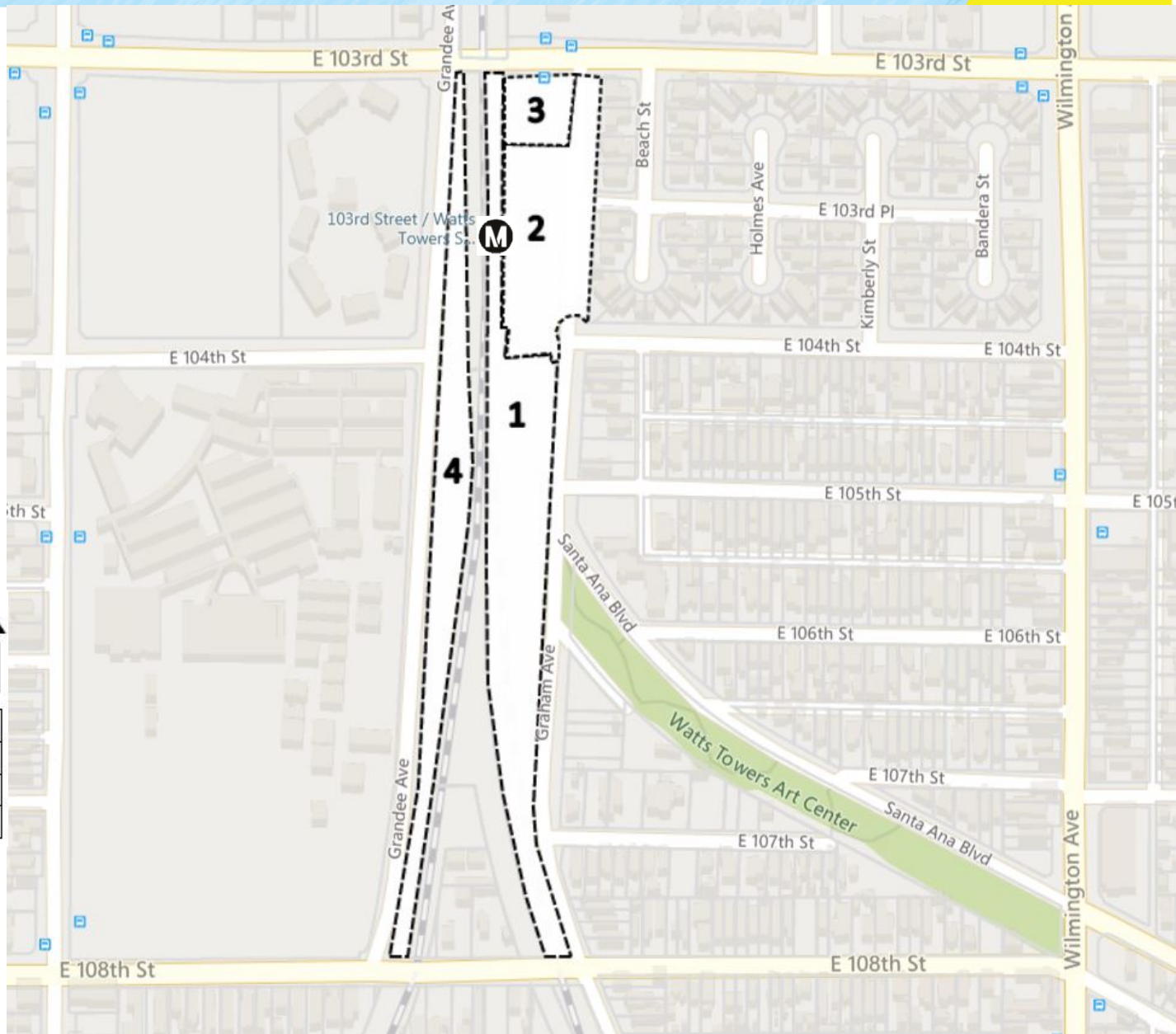
Legistar File 2020-0184



Recommendation

- > Authorize the Chief Executive Officer to execute an Exclusive Negotiation Agreement and Planning Document (“ENA”) with Watts Station LP, a California limited partnership, for the development of 3.67 acres of Metro-owned property at the 103rd St/Watts Towers Station (“Site”) for 18 months with the option to extend up to 30 months

103rd St/Watts Towers Site Overview



1	Metro Property
2	Proposer Property
3	Proposer Property
4	Proposer Property



Proposal Scope

- > 100% affordable housing project including 83 units on Metro property and integration into larger affordable housing development yielding a total of 213 units for seniors, families and formerly homeless
- > Art-focused community and open space, landscape, streetscape linking development to Station and Watts Towers
- > Improvement of area surrounding existing pedestrian bridge
- > Experienced development team with over 4,000 units of affordable housing units built throughout greater Los Angeles

Next Steps

Upon Board approval:

- > Execute an 18-month ENA
- > Coordinate outreach plan with Proposer
- > Refine project design
- > Negotiate a term sheet for a Joint Development Agreement and Ground Lease to be presented to the Board