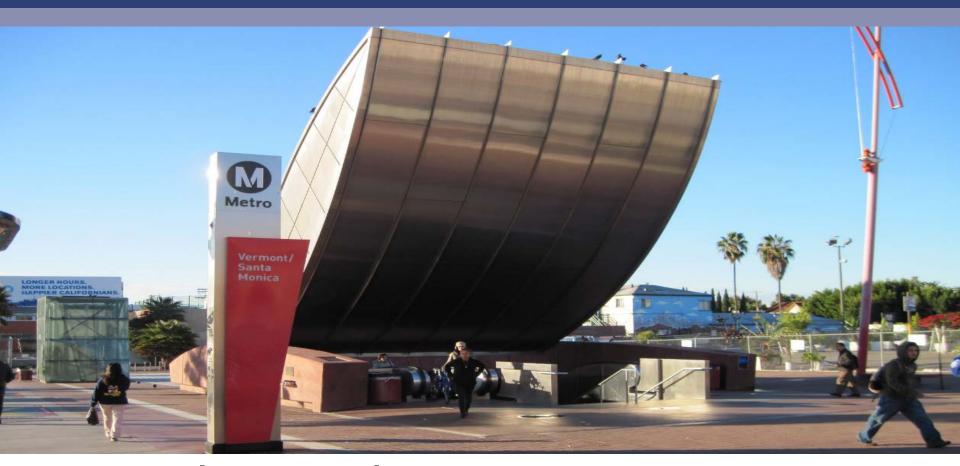
Vermont/Santa Monica Joint Development Project



Planning and Programming Committee

March 14, 2018

Agenda Item 6



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

M 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
- 1st 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

