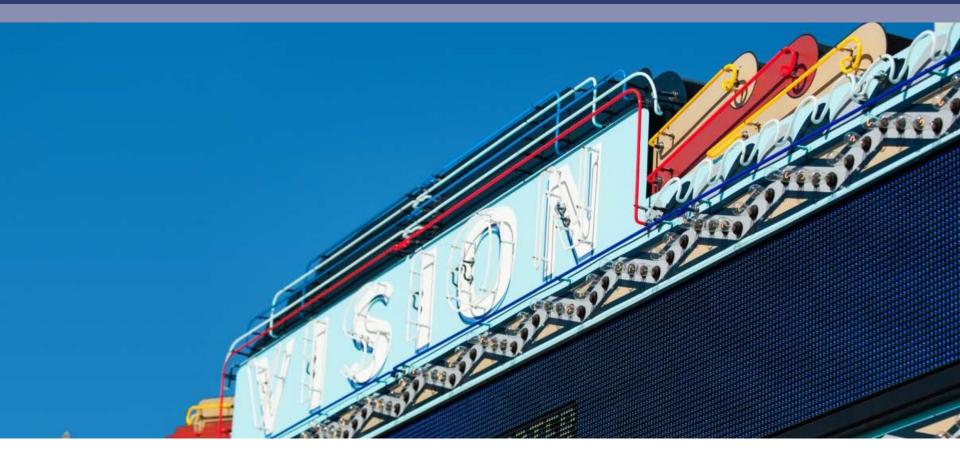
# Expo/Crenshaw Joint Development Project



Planning and Programming Committee September 19, 2018 Agenda Item 11

### 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	







- 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	<b>Revised Proposal</b>
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