



# Next stop: vibrant communities.

Cesar E. Chavez & Soto Joint Development  
Planning & Programming Committee  
January 20, 2021  
Legistar File: 2020-0778



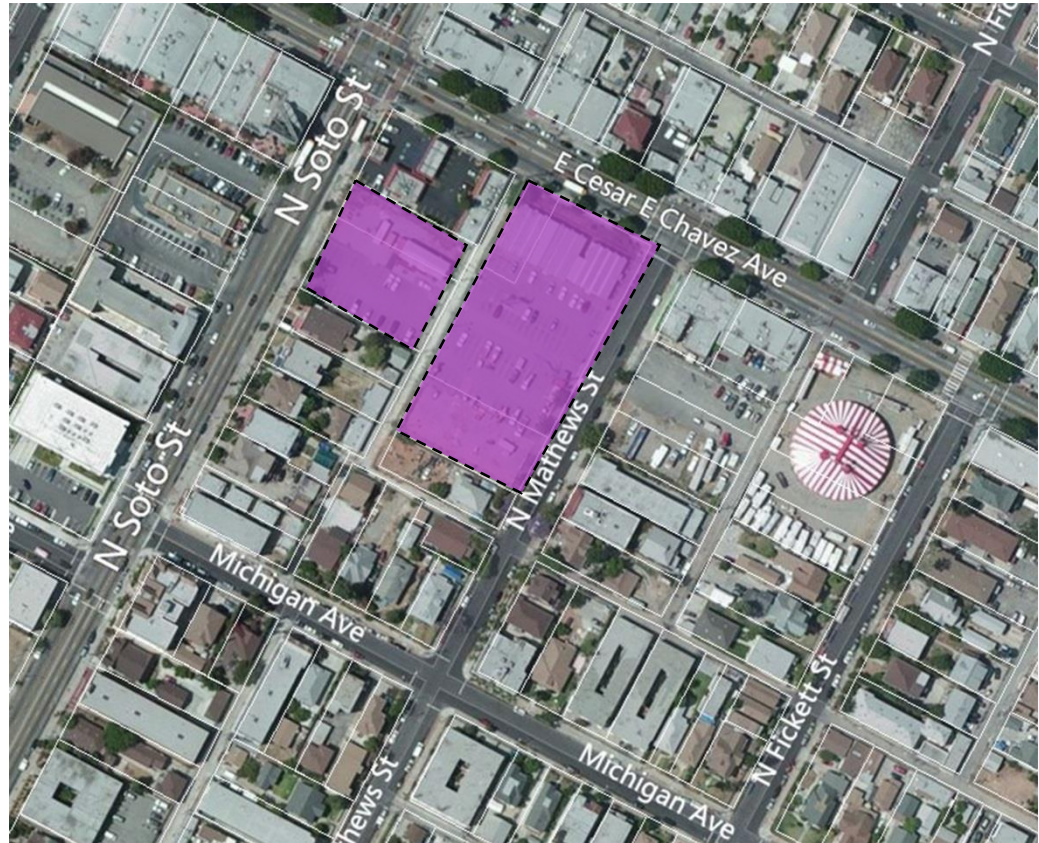
# Recommendation

AUTHORIZE the Chief Executive Officer to execute an amendment to an existing Joint Development Agreement (“JDA”) with La Veranda, L.P. (“Developer”), an affiliate of Abode Communities, that will extend the term of the JDA twelve (12) months to January 31, 2022.



# Joint Development Site

- Site:
  - 1.96 acres of vacant Metro land
  - 0.25 miles from Metro L Line (Gold) Soto station
  - Purchased for extension of the Red Line Subway into Boyle Heights



# Project Overview

- Board approval of JDA and Ground Lease terms in Dec 2017
- JDA executed in January 2018; Set to expire January 31, 2021
- Proposed project
  - 77 apartments
    - 38 affordable, supportive housing units for formerly homeless families earning up to 30% of AMI
    - 38 for families earning 30% to 50% of AMI
    - 1 unit at market-rate for a manager
  - Approx. 8,000 square feet of ground floor commercial space
- Proposed project is fully entitled and CEQA cleared
- Proposed project has secured all needed public financing, including an allocation of Low-Income Housing Tax Credits
- Design of the proposed project is nearly complete

# Outreach

- Developer-led outreach began in March 2015
- Outreach efforts to date have led to:
  - Design approval by the Boyle Heights Neighborhood Council, BHNC Planning & Land Use Committee and Metro-established Design Review Advisory Committee in June 2016
  - Deeper affordability levels for the Project, which were approved by the Board in December 2017
- Further dialogue with BHNC PLUC has continued with updates in July 2020, Sept. 2020 and Jan. 2021
- Updates to the BHNC and the DRAC are anticipated in early 2021

# Next Steps

- Developer will:
  - Secure private sector financing (construction loan/permanent loan and tax credit equity)
  - Satisfy entitlement-related contingencies in order to obtain a building permit
- Metro and developer will:
  - Finalize design refinements/approvals
  - Finalize a ground lease for the project in accordance with the Board's Dec 2017 authority
  - Execute the ground lease (anticipated in spring 2021)
    - Project construction will start promptly thereafter and is anticipated to take 2 years to complete