



Board Report

File #: 2022-0422, **File Type:** Motion / Motion Response

Agenda Number: 49.

REGULAR BOARD MEETING JUNE 23, 2022

Motion by:

DIRECTORS SOLIS, NAJARIAN, KUEHL, AND MITCHELL

Land Bank Pilot Partnership with Los Angeles County Motion

On Tuesday, June 14, 2022, the Los Angeles County Board of Supervisors approved a motion directing County Departments to collaborate with Metro and other local agencies to draft a report detailing the steps necessary to create a Land Bank Pilot. The purpose of the Pilot is to support existing affordable housing infrastructure and increase the stock of affordable housing within the County with a particular focus on areas along the Los Angeles River and greening and infrastructure initiatives connected to the river. The motion also directed staff to develop a plan to secure at least \$50 million in seed funding for the Land Bank Pilot.

Land banks are public organizations that acquire, hold, and manage land in order to remove land from the speculative market and reserve them for future uses. The County's Land Bank Pilot stems from the County's recently updated Los Angeles River Master Plan (Master Plan) which builds upon the County's 1996 plan to address critical issues including equity, workforce development, safety, environmental justice, and affordable housing. The Master Plan utilized existing plans such as the Lower Los Angeles River Revitalization Plan and the City of Los Angeles Los Angeles River Revitalization Plan combined with robust community outreach and data research to identify areas for investment and potential projects along the 51 miles of river. Goal 6 of the Master Plan directs the County to identify funding necessary to create an affordable housing land bank or other mechanisms to purchase land in proximity to the Los Angeles River and to hold it for future development of affordable housing, or permanent supportive housing. The Land Bank Pilot is intended to mitigate speculation along the Los Angeles River that may occur when large infrastructure investments are made, especially in low-income communities of color.

The County's recent adoption of the Master Plan and action to establish a Land Bank Pilot offers an opportunity for Metro to build on the 2021 Joint Development Policy Update, which included recommendations for a Housing Lab that could explore land banking opportunities. Metro has major capital projects in the pipeline located on or adjacent to the Los Angeles River that may increase property values and real estate speculation in low-income communities along the corridor. These projects include the LA River Path, the West Santa Ana Branch Transit Corridor, the Arts District Station, Rail to River, and others. Metro also offers unique expertise in acquiring, holding, and re-developing land across the region. Joint development projects like Lorena Plaza and Los Lirios in

Boyle Heights are shining examples of what the power and significance of land banks. A partnership with the County through the Land Bank Pilot would create opportunities to target specific areas where both Metro and County are making significant investments and would make the best use of Metro's experience in acquiring, holding and developing land.

SUBJECT: LAND BANK PILOT PARTNERSHIP WITH LOS ANGELES COUNTY MOTION

RECOMMENDATION

APPROVE Motion by Directors Solis, Najarian, Kuehl, and Mitchell directing the Chief Executive Officer to:

- A. Collaborate with the Los Angeles County Chief Executive Office, other County Departments and outside community partners to explore opportunities to partner on the Land Bank Pilot;
- B. Identify specific roles that Metro can take on as part of the Land Bank Pilot and associated duties that align with Metro's role as a transit operator and transportation planner for the region. Metro should consider a scenario in which the County leads property acquisitions where a nexus to Metro exists and Metro takes on holding and developing the properties;
- C. Explore additional ways to partner with the County leveraging the work of Metro's Housing Lab, including participating in the County's Community Land Trust Partnership Pilot Program; and
- D. Report back on all directives above in October 2022.