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
Background

- **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
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

<table>
<thead>
<tr>
<th>Uses</th>
<th>Original Proposal</th>
<th>Revised Proposal</th>
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<tbody>
<tr>
<td>Residential</td>
<td>492 units</td>
<td>Minimum of 400 units</td>
</tr>
<tr>
<td>$\leq$50% Area Median Income (AMI)</td>
<td>15% of total units</td>
<td>15% of total units</td>
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<tr>
<td>30-80% AMI</td>
<td>0</td>
<td>5-10% of total units</td>
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<tr>
<td>Non-residential uses</td>
<td>47,500 square feet</td>
<td>Minimum of 40,000 square feet</td>
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</tbody>
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- $50,000 in developer funding for Metro First/Last Mile Plan

[Image: Metro logo]
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