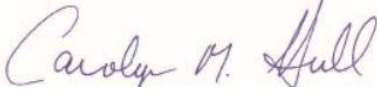


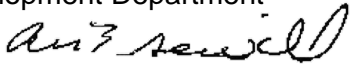
CITY OF LOS ANGELES

INTRA-DEPARTMENTAL CORRESPONDENCE

DATE: May 20, 2021

TO: William Chun, Deputy Mayor
Mayor's Office of Economic Development
Attention: Steve Andrews

FROM: Carolyn Hull, General Manager 
Economic and Workforce Development Department

Ann Sewill, General Manager 
Housing and Community Investment Department

**SUBJECT: UPDATE ON CRA/LA OPTIONED PROPERTIES
SEMI-ANNUAL REPORT: JULY 2020 THROUGH DECEMBER 2020**

On December 16, 2014 (C.F. 14-0425), the City Council authorized the Mayor to execute option agreements related to the transfer of ten (10) real property interests held by CRA/LA, A Designated Local Authority (CRA/LA) classified as "Property Retained for Future Development" under the Long Range Property Management Plan approved by the State Department of Finance ("Option Agreements"). CRA/LA is the successor agency to the former Community Redevelopment Agency of the City of Los Angeles. AB1484 (Blumenfield) affords an opportunity for successor agencies to retain certain assets for future development to fulfill redevelopment objectives within the redevelopment plans and five-year implementation plans. CRA/LA does not have the authority to carry out any new development activity, the City of Los Angeles (City) has been provided the opportunity to take on this effort. The Option Agreements allowed the City to market and develop ten (10) Future Development sites in a manner that is consistent with the redevelopment objectives and that best serves the needs of the City and affected taxing entities. Most of the Option Agreements were fully executed on January 8, 2015, and eight of the 10 Option Properties are now under the control of the City. Two properties were returned to CRA/LA due to the City's decision not to exercise the Option.

Consistent with the State redevelopment dissolution statutes, the Option Agreement requires that an Option Property be purchased from CRA/LA at fair market value (FMV). In accordance with the terms of the Option Agreement between the City and CRA/LA, the FMV of the property is to be determined using a formula specified on Section 12.b of the Option Agreement. The FMV represents the purchase price between the City and CRA/LA. Under the terms of the Option Agreement, the purchase price between the City and CRA/LA must be based on appraisals completed within six (6) months of the City exercising the option to purchase.

Each Option Agreement has an initial term ranging from 24 to 36 months ("Initial Term"), and a potential extended term ranging from 12 to 18 additional months ("Extended Term"). At the end of the Extended Term, or Initial Term if the Extended Term is not approved, the Option Properties revert to the CRA/LA for marketing and sale.

The City has been managing the disposition and development of the remaining eight (8) option properties, including marketing the Option Properties, identifying suitable buyer/developer, and reaching agreement on disposition and development agreements (DDAs). The City undertakes a series of development tasks, including: preparing and releasing Request for Proposals (RFP), evaluating and recommending development proposals and team, negotiating deal terms, analyzing the project financials, refining development programs, assisting in defining community benefits, facilitating project entitlement and CEQA clearance, tracking project schedules, assisting in determining and resolving environmental issues, and preparing and processing purchase and sale agreements, DDAs, and covenant agreements. Notable work efforts relative to the disposition of the option properties to date include the following:

- City has exercised the Option on five (5) properties and closed all five development transactions;
- Developers have been selected for the two out of three remaining Option Properties with Exclusive Negotiating Agreements (ENAs) adopted by the City Council as required and DDA negotiations are well underway;
- City is actively evaluating the development strategies on one out of three remaining Option Properties aiming to develop a path to take site control prior to the expiration of the Option Agreement term;
- Disposition Plans have been approved by the CRA/LA Oversight Board for seven (7) Option Properties;
- Extended Terms have been granted for eight (8) Option Properties;
- Additional extensions (“Super Extensions”) were requested on three (3) Option Properties, all of which were granted; and
- Two (2) option properties require environmental cleanup and the City has applied for state or federal environmental assessment or cleanup grants.

The table below provides a snapshot on the status for the ten (10) option properties.

Option Properties	Council District	Option Term	Disposition/ Option Status
Wilmington Block 27	15	Initial: November 2017 Extended: November 2018 Super Extension: May 5, 2019	Option Exercised/ Property sold and in use
Bunker Hill Parcel Y-1	14	Initial: January 2018 Extended: July 2019 Super Extension: November 11, 2020	Under ENA/ DDA Negotiation
Marlton Square	10	Initial: January 2018 Extended: September 2019 Super Extension: September 2021	Under Evaluation of Development / Site Control Strategies
First/Boyle	14	Initial: January 2015 Extended: January 2018 Super Extension: June 30, 2019 (Requested)	Option Exercised/ Property under Ground Lease for development

Table for the ten (10) option properties (continued)

Option Properties	Council District	Option Term	Disposition/ Option Status
Bethune Library	8	Initial: January 2015 Extended: July 2018 Super Extension: January 2020 Super Extension: January 2022	Under ENA/ DDA Negotiation
Reseda Theatre	3	Initial: January 2015 Extended: July 2018	Option Exercised/ Property Sold
Reseda Town Center	3	Initial: March 2015 Extended: March 2018 Super Extension: May 2018	Option Exercised/ Property owned by the City for development
First/Mission	14	Initial: January 2015 Extended: January 2018	Option Exercised/ Property sold and in use
Option Properties	Council District	Option Term	
Watts Train Station	15	Option terminated	
Westlake Theater	1	Option Terminated	

The terms of Section 6(c) of the Option Agreements between the City CRA/LA require the City to submit semi-annual reports describing progress on the preparation and submission of a proposed Disposition Plan, and following approval of the Disposition Plan, the City's progress on the exercise of the Option for each of the properties.

Attached please find a summary report for the eight (8) active Option Properties detailing progress made during the past six months. The report includes required information on the City's activities on marketing the property to one or more developers, an anticipated schedule of and progress towards milestones to be accomplished during the term of the Option, and brief notes on issues and outstanding tasks.

If the Update on CRA/LA Optioned Properties Semi-Annual Report is acceptable, please forward to the CRA/LA at your earliest convenience.

Please contact me with any additional questions.

Attachment

**CITY - CRA/LA OPTION AGREEMENT PROPERTIES
(PROPERTY RETAINED FOR FUTURE DEVELOPMENT)**

**SEMI-ANNUAL REPORT
STATUS REPORT PERIOD ENDING DECEMBER 31, 2020**

OVERVIEW

- **10 Option Agreements were executed on January 8, 2015**
 - 2 sites have been **returned for CRA/LA** for disposition:
 - **Watts Train Station and Westlake Theatre**

- **5 out of 8 Option sites have completed Disposition and Development Agreements (DDAs) and have been sold to developers or will be developed under a land lease agreement with a selected developer:**
 - **First and Mission, Reseda Town Center, Reseda Theatre, Wilmington Block 27 and First & Boyle**

- **3 sites remain under Option: Parcel Y-1, Bethune Library, and Marlton Square**
 - 2 of 3 have a site developer selected by the City and are in active negotiations to complete a DDA (Parcel Y-1 and Bethune Library);
 - 2 of 3 have the required **Disposition Plans** approved by the CRA/LA Governing Board and Oversight Board (all except **Marlton Square**);
 - 2 of 3 require **environmental cleanup** and the City has applied for state or federal environmental assessment or cleanup grants. Cleanup is required before development agreements can be finalized;
 - **State environmental assessment grant** is completed for **Bethune Library**;
 - **U.S. EPA assessment grant** is in process for **Marlton Square**;
 - **(Note: State cleanup is complete for Wilmington Block 27 and a State cleanup grant is underway for First & Boyle;**
 - 2 of 3 are currently in **active negotiation/entitlement/CEQA processing**;
 - 1 of 3 is under active evaluation for site control by the City (Marlton Square).

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Project Name:	BETHUNE LIBRARY (Asset ID 86)	
Project Address:	3685 South Vermont Los Angeles, 90007	
Project Intent:	The site was formerly a City-owned library made available for purchase due to a surplus of City libraries. CRA/LA acquired and demolished the building. Following the issuance of a Request for Proposals (RFP) originally released by the CRA/LA, proposals were evaluated for various uses, including affordable housing and hospitality. In alignment with community needs, the City competitively bid an opportunity for development projects that incorporate hospitality and/or neighborhood serving retail that can maximize community benefits while remaining financially feasible.	
Initial Option Term	January 8, 2015–January 8, 2017	
Extension Term	18-month extension—July 11, 2018 (granted)	
Super Extension Term	Additional 18-month extension beyond the initial extension term--January 11, 2020 (granted) Additional 24-month extension extending the Option term to January 10, 2022 (granted)	
Progress Towards Milestones	EWDD released a RFP seeking proposals specifically for economic development focusing on commercial use in August 2017, which resulted in the selection of NCNvision as the developer. The proposed uses require a zoning change from PF1 to C2 with an increased FAR of up to 4:1. The General Plan Amendment has been completed and became effective on December 29, 2018. However, the Exclusive Negotiating Agreement (ENA) with NCNvision expired without reaching a disposition and development agreement. The City chose to terminate the negotiations per the terms of the ENA and issued a new RFP in January 2019 which resulted in the selection of the Bethune Hotel Ventures, LLC as the current developer proposing to develop a 167-room hotel with ground floor retail and commercial.	
Schedule of Performance/Milestones	Re-release of focused RFP	----- January 2019
	Developer Selection	----- March 2019
	ENA with Selected Developer	----- April 2019
	Disposition and Development Agreement (DDA) Negotiation	----- May 2019
	Prepared Additional Environmental Assessment, Phase II	----- December 2019
	Submitted Entitlement Application	----- January 2020
	Prepare Remedial Action Plan, as required	----- Spring 2021
	Disposition and Development Agreement (DDA) Negotiation	----- Summer 2021
	Revised Disposition Plan to CRA/LA, if required	----- Fall 2021
Issues / Outstanding Tasks	<ul style="list-style-type: none"> • Complete remedial action plan. • Negotiate DDA and exercise Option by January 10, 2022. • An additional extension may be needed to accommodate the current schedule 	

Project Name:	FIRST AND MISSION (SELF HELP GRAPHICS) (Asset ID 325)	OPTION EXERCISED
Project Address:	1300 E. First Street Los Angeles, CA 90033	
Project Intent:	Site is currently improved with 12,740 square foot industrial building. Self-Help Graphics and Art, Inc. (SHGA) holds a leasehold interest and has been operating the site as a center for Latino art in printmaking, exhibition, and training for young emerging artists. To preserve valuable public purposes and community services, the City is assisting SHGA in purchasing the site to allow its operations to continue at the site.	
Initial Option Term Extension Term	January 8, 2015–January 8, 2017 One 12-month extension—January 10, 2018 (granted)	
Progress Towards Milestones	City and SHGA completed deal points negotiation, finalized the transactional documents between the City and Buyer as well as the City and CRA/LA. Final appraisal was ordered and completed, based on which the fair market value/purchase price/sales price was set. The final transactional documents were submitted and heard by the necessary committees, City Council, and Mayor in November and December 2017, respectively. Escrow was opened in December 2017 and closed in April, 2018.	
Schedule of Performance/Milestones	Discussions on Future Use Options ----- December 2015 – January 2016 Developer Selection ----- February 2016 Final Appraisal to Determine FMV ----- August 2017 Finalized PSA (SHGA) and PSA (CRA/LA) ----- October 2017 Schedule Hearing to Approve Documents ----- November 2017 Documents Execution / Open Escrow ----- December 2017 Notice to CRA/LA ----- December 2017 CRA/LA Oversight Board Approval ----- January 2018 Department of Finance (DOF) Approval ----- February 2018 Escrow Closed ----- April 2018	
Issues / Outstanding Tasks	None – Property has been conveyed to the buyer and is in use pursuant to the covenant agreement. .	

Project Name:	FIRST & BOYLE PERMANENT SUPPORTIVE HOUSING (Asset ID 475)	OPTION EXERCISED
Project Address:	110 S. Boyle Avenue Los Angeles, CA 90033	
Project Intent:	This property is relatively small but is located on a highly visible corner in Boyle Heights across from the Mariachi Plaza Metro light rail station. The City intends to develop 43 permanent supportive housing and 7,500-square-foot commercial component on the ground floor. The project serves as an opportunity for transit-oriented development while addressing the community's interest in localized amenities.	
Initial Option Term	January 8, 2015–January 8, 2017	
Extension Term	One 12-month extension–January 10, 2018 (granted)	
Super Extension Term	An additional 12-month extension beyond the initial extension term--January 10, 2019 (granted) An additional six-month extension beyond the initial extended term--June 30, 2019 (granted)	
Progress Towards Milestones	The City conducted community/stakeholder meetings, and prepared and released an RFP. The City received two responses and selected a developer -- Azure Development, Inc. and Many Mansions. The City has secured state grant funding for environmental assessment and remediation of the site. Remediation is expected to begin in February 2020.	
Schedule of Performance/Milestones	Discussions on Future Use Options ----- December 2015—February 2016 Release of Request for Proposals ----- March 2016 Developer Selected ----- June 2017 ENA Executed ----- September 2017 Term sheet Executed ----- May 2019 Option Exercised ----- June 2019 DDA Executed ----- August 2019 Purchase and Sale Agreement Executed ----- September 2019 Conveyance of Property to the City of Los Angeles ----- December 2019	
Issues/ Outstanding Tasks	<ul style="list-style-type: none"> None – Property has been conveyed to the City and will be developed under an executed ground lease agreement. 	

Project Name	RESEDA THEATER/AFFORDABLE HOUSING (Asset IDs 44 & 403)	OPTION EXERCISED
Property Address	18447 W. Sherman Way, Los Angeles, CA 91335 7227 N. Canby Avenue, Los Angeles, CA 91335	
Project Intent	The project includes a complete rehabilitation of the Reseda theatre and development of the affordable housing project. The City and community are eager to utilize the theater to activate commercial frontage along Sherman Way and Reseda Boulevard, a key intersection to the community. Given the size of the current property, the City is emphasizing entertainment/destination uses or other innovative use of the space to support the commercial center of Reseda and create street activation.	
Initial Option Term Extension Term	January 8, 2015–January 8, 2017 One 18-month extension–July 11, 2018 (granted)	
Progress Towards Milestones	Completed and released the RFP; selected Thomas Safran and Associates (TSA) to develop a mixed-use project including 26 units of senior housing and rehabilitation of 8,000-square foot- theatre to be operated by Laemmle. TSA submitted its entitlement application to the Planning Department in December 2017 and received California Environmental Quality Act (CEQA) clearance and project entitlement approval from City Planning in June 2018. The City entered into a DDA with TSA in July 2018. Escrow to acquire the property from CRA/LA was opened in July 2018 and closed in November, 2018.	
Schedule of Performance/Milestones	Complete and Release Request for Proposals ----- January 2016 Responses from RFP ----- March 2016 Developer Selection Completed ----- May 2016 Disposition Plan Approved by CRA/LA ----- June 2016 ENA Fully Executed ----- September 2016 Project CEQA / Entitlements Approval Received ----- June 2018 DDA Fully Executed ----- July 2018 Finalize Transactional Documents ----- July 2018 Escrows Opened ----- July 2018 Option Notice to CRA/LA ----- July 2018 CRA/LA Oversight Board Approval ----- September 2018 DOF Approval ----- October 2018 City and CRA/LA Escrow Closed ----- November 2018 Completion of Land Disposition to TSA ----- December 2020 (Projected)	
Issues/ Outstanding Tasks	None – The Canby parcel has been conveyed to the City and will be developed through a ground lease agreement; and the Theater parcel has been conveyed to the City and will complete the land disposition to the developer through an executed DDA.	

Project Name	RESEDA TOWN CENTER (RESEDA SKATE FACILITY) (Asset ID 241)	OPTION EXERCISED
Property Address	18210 and 18128 W. Sherman Way Los Angeles, CA 91335	
Project Intent	The project includes two vacant properties purchased by CRA/LA in 2008 totaling approximately 92,790 square feet originally proposed for development as a regional retail center. Despite the prior discussions between CRA/LA and CIM to develop a mixed-use project, no agreement was executed. The City's Department of Recreation and Parks' intent is to acquire and develop the site as a regional skate facility.	
Initial Option Term	March 1, 2015–March 1, 2017	
Extension Term Super	One 12-month extension–March 2, 2018 (granted)	
Extension Term	An additional 90-day extension beyond the initial extended term—May 31, 2018 (granted)	
Progress Towards Milestones	City has exercised its option to acquire the site from CRA/LA to develop a Reseda Ice Rink and Roller Rink Facility. AEG will act as a third-party operator for the Department of Recreation and Parks. The City also approved and allocated \$4,000,000 CRA/LA Excess Bond Proceeds from the Reseda/Canoga Park Redevelopment Project Area to acquire the property. The Bureau of Engineering has developed a project scope and budget. Escrow to acquire the property from CRA/LA was opened in April 2018 and closed in September 2018.	
Schedule of Performance/Milestones	Confirm Project Scope and Budget ----- August 2017 Identify Funding to Acquire Site ----- September/October 2017 Amend Disposition Plan ----- November 2017 Finalize Transactional Documents ----- November 2017 ~ March 2018 Opened Escrow ----- April 2018 Option Notice to CRA/LA ----- April 2018 CRA/LA Oversight Board Approval ----- June 2018 DOF Approval ----- July 2018 Escrow Closed ----- September 2018	
Issues/ Outstanding Tasks	None – Property has been conveyed to the City and has will be held by the City and developed under a joint public-private agreement.	

Project Name:	MARLTON SQUARE (Asset IDs 82, 505, 506, 507, 508 & 509)																				
Property Address:	3700, 3742, 3750, 3760, 3772 & 3800 W. Martin Luther King Jr. Boulevard and 4013, 4023 Marlton Avenue Los Angeles, CA 90008																				
Project Intent:	The project is intended to create new living wage jobs and develop a decade's long underutilized and blighted area with office, high tech campus, and commercial retail space.																				
Initial Option Term Extension Term	March 1, 2015–March 1, 2018 One 18-month extension – September 2, 2019 (granted) An additional 24-month extension - September 2, 2021 (granted)																				
Progress Towards Milestones	The City, CRA/LA, and other property owners have settled litigation matters related to the property. The City purchased properties next to the CRA/LA properties which will contribute to land assemblage necessary for a commercial development of all parcels adjacent to the site, including the CRA/LA parcels. City has secured an EPA grant to perform additional environmental site assessment for both CRA/LA and City parcels. The City entered into exclusive negotiations with Marlton MLK Properties. Both parties diligently and earnestly negotiated but failed to reach agreement and execute a development agreement prior to the expiration of the ENA. Currently, the City of Los Angeles is actively evaluating new development strategies and explore path forward in taking site control aiming to develop the site in a manner consistent with the terms of the Option Agreement.																				
Schedule of Performance/Milestones	<table border="0"> <tr> <td>Close on Parcels Adjacent to CRA/LA Property (MRP)</td> <td>----- January 2016</td> </tr> <tr> <td>Finalized Global Settlement</td> <td>----- February 2016</td> </tr> <tr> <td>Planned Developer Selection(s)</td> <td>----- September 2016</td> </tr> <tr> <td>Exclusive Negotiating Agreement (ENA) Executed</td> <td>----- September 2017</td> </tr> <tr> <td>ENA Extended</td> <td>----- March 2018, September 2018</td> </tr> <tr> <td>End of Current ENA Term</td> <td>----- March 2019</td> </tr> <tr> <td>Secure Extended Option Term from CRA/LA</td> <td>----- November, 2019</td> </tr> <tr> <td>ENA 4th Amendment with new development entity</td> <td>----- Failed</td> </tr> <tr> <td>ENA Terminated</td> <td>----- October 2020</td> </tr> <tr> <td>City to Develop a Path Forward for Site Control</td> <td>----- Summer 2021</td> </tr> </table>	Close on Parcels Adjacent to CRA/LA Property (MRP)	----- January 2016	Finalized Global Settlement	----- February 2016	Planned Developer Selection(s)	----- September 2016	Exclusive Negotiating Agreement (ENA) Executed	----- September 2017	ENA Extended	----- March 2018, September 2018	End of Current ENA Term	----- March 2019	Secure Extended Option Term from CRA/LA	----- November, 2019	ENA 4 th Amendment with new development entity	----- Failed	ENA Terminated	----- October 2020	City to Develop a Path Forward for Site Control	----- Summer 2021
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Issues/ Outstanding Tasks	<ul style="list-style-type: none"> ● Submit Disposition Plan to CRA/LA. ● Negotiate PSA and close transaction by September 2021 or request Option term extension if needed. ● Exercise Option by prior to the expiration of the Option term. 																				

Project Name:	WILMINGTON BLOCK 27 (Asset ID 310)	OPTION EXERCISED
Property Address:	518-530 N. McFarland Avenue Los Angeles, CA 90744	
Project Intent:	The property is a 60,452 square foot industrial property in Wilmington Industrial Park. Originally purchased with the assistance of EDI/BEDI funds through the City's Brownfields Program to expand neighboring industrial cold storage facility. Remediation on the site is to be completed by the City. The intent is to promote development of industrial integrity and long-term stability within the community and alleviate physical blight.	
Initial Option Term	November 1, 2015–November 5, 2017	
Extension term	One 12-month extension – November 5, 2018 (granted) An additional six-month extension beyond the initial extended term--May 5, 2019 (granted)	
Progress Towards Milestones	The City is working with Konoike-Pacific California, Inc. on its site plans and development concept. The City secured funding from the State Water Board for the environmental remedial work at the property. The Department of Toxic Substance Control (DTSC) completed the remediation work in November 2018 and issued a “No Further Action” letter in December, 2018.	
Schedule of Performance/Milestones	Identify Source of Funds to Remediate Site ----- July 2017 Request Extension from CRA/LA Submitted ----- September 2017 Disposition Plan Approved ----- November 2017 Preliminary Development Plan ----- May 2018 Developer Submitted Entitlement Application ----- September 2018 Site Remediated ----- November, 2018 “No Further Action” Letter Issued by DTSC ----- December 2018 Negotiate / Finalize Transactional Documents ----- February 2019 Exercise Option ----- February 2019 Close Escrow ----- June 2019	
Issues/ Outstanding Tasks	None – Property has been conveyed to the developer through an executed DDA and is complete.	

Project Name	BUNKER HILL PARCEL Y-1 (ANGELS LANDING) (Asset ID 168)
Property Address:	361 South Hill Street Los Angeles, CA 90013
Project Intent:	The Y-1 parcel is a 2.24 acre commercially zoned parcel located on the south edge of Bunker Hill in Downtown Los Angeles. The site was originally purchased by CRA/LA as part of its Bunker Hill renewal project and remains one of the last sizeable development parcels in Downtown Los Angeles. The key City objectives for the site are to 1) maximize density and FAR; 2) provide publicly accessible open space and incorporate community amenities; 3) provide active and accessible linkage between various downtown districts.
Initial Option Term Extension term	January 8, 2015–January 8, 2018 One 18-month extension – July 11, 2019 (granted) An additional 16-month extension beyond the initial extended term--November 11, 2020 (granted)
Progress Towards Milestones	The City released a RFQ in April 2017 and received 10 qualified responses. The top four scoring teams were selected to participate in the subsequent RFP phase. The City released the RFP in August 2017, which resulted in the selection of Angels Landing Partners, LLC (“ALP”) as the preferred development team in December 2017. ALP is a joint venture consisting of The Peebles Corporation, MacFarlane Partners, and Claridge Properties and collectively, they are working towards developing the site as the Angels Landing project. The City and ALP entered into an ENA in March 2018 and are actively negotiating and assessing the financial feasibility of the proposed development. ALP also initiated the environmental review process in June 2018 and is working toward the release of a Draft Environmental Impact Report for the project.
Schedule of Performance/Milestones	RFQ Released / Due / Evaluation Completed ----- April 2017 / May 2017 / July 2017 RFP Released / Due / Evaluation Completed ----- August 2017 / October 2017 / December 2017 Developer Selection / ENA Executed ----- December 2017 / March 2018 Entitlement and CEQA Compliance Process Initiated ----- June 2018 Draft EIR Published for 45-day public review ----- January 2021 Entitlement and CEQA Compliance Process Completed ----- March 2022 DDA Transactional Documents Initiated ----- August 2019 DDA Transaction Documents Completed ----- May 2022 City to Exercise Option to acquire Site ----- June/July 2022
Issues/ Outstanding Tasks	<ul style="list-style-type: none"> ● Negotiate and finalize transactional documents. ● Complete CEQA review and secure entitlements (projected to take 18 months to complete). ● Completion of the CEQA process required extending the City’s Option on the site by an additional 16 months. ● An amendment to the Option Agreement modifying the purchase price of the property is pending before the City Council for approval and will then be subject to the CRA/LA Governing Board, Oversight Board, and the State Department of Finance for approval.