



Board Report

File #: 2024-0281, File Type: Project

Agenda Number: 17.

PLANNING AND PROGRAMMING COMMITTEE JUNE 20, 2024

SUBJECT: VENICE DIVISION 6 JOINT DEVELOPMENT

ACTION: APPROVE RECOMMENDATION

RECOMMENDATION

AUTHORIZE the Chief Executive Officer to execute an Exclusive Negotiation Agreement and Planning Document (ENA) with Metro Venice Art Collective, LLC (Developer) for a period of 18 months, with the option to extend for an additional three, 12-month periods, for the development of Metro-owned property at the former Division 6 Bus Yard in the Venice Community of the City of Los Angeles (Site), subject to resolution of all properly submitted protest(s), if any.

ISSUE

In April 2023, Metro released a Request for Proposals (RFP) for the development of the Metro-owned former Division 6 Bus Yard in the Venice Community of the City of Los Angeles (see Attachment A - Site Map). After a thorough evaluation, community meeting, and final scoring process, staff recommends entering into an ENA with Metro Venice Art Collective, LLC, the highest-scoring proposer. During the ENA time frame, the Developer will refine the project, seek community feedback, obtain environmental approvals and City of Los Angeles entitlements, and negotiate terms for a Joint Development Agreement and Ground Lease with Metro.

BACKGROUND

The Site was a fully operational transit facility for over 100 years before being decommissioned in 2015. On January 28, 2016, the Board adopted Motion 59 by Directors Bonin and Kuehl calling for a community-based process to determine a new use for the Site through Metro's Joint Development (JD) program (Attachment B).

In the fall of 2018, Metro initiated extensive community outreach to collect input on the long-term reuse of the Site, which was used to create Development Guidelines, the primary tool to articulate the community's vision for the Site. The Development Guidelines were approved by the Board at its June 2019 meeting. A two-step procurement process was used for this Joint Development opportunity which is larger and more complex than typical Joint Development projects. Step one, or the Request for Interest and Qualifications (RFIQ), was released to the development community in December

2019 from which qualified developers were invited to respond to step two, or the Request for Proposals (RFP).

Following delays due to the COVID-19 pandemic and changes in State Law for disposition of real property, step one resumption of procurement activities occurred in December 2020 when the seven submittals received were evaluated and five developers were shortlisted to advance to the RFP stage of the solicitation process.

In April 2023, the procurement process fully resumed when the RFP was released to all five shortlisted developers for the development of the Site. In September 2023, Metro received two RFP responses. Both responses were evaluated based on the evaluation criteria, which included key components from the Development Guidelines.

The City of Los Angeles is currently leasing the Site for a temporary shelter facility as a short-term use while the plans for the long-term reuse of the site through Joint Development were established and the developer selection process occurred.

Community Outreach

Leveraging the significant community outreach leading up to the 2019 Board adopted Development Guidelines, and momentum gained by issuance of the 2023 RFP, Metro held a virtual community meeting on March 18, 2024. This meeting provided an update on the joint development effort, allowed the two developers to present their project concepts, and gave an opportunity for Venice stakeholders to ask questions. Councilmember Traci Park provided opening comments. The meeting had 180 participants, and the recording of the event was posted on the project website. The announcement about the community update meeting was shared through Metro's Community Relations March newsletter and reached more than 160,000 stakeholders, and through eblasts to approximately 1,700 stakeholders who signed up for updates specifically about the Division 6 site. There were 10,000 flyers distributed in the 2-mile radius around the site and 1,100 impressions within 35 neighborhoods on a NextDoor post. Because of the significant community interest and engagement of the online participants, the meeting was extended by an additional hour to field questions and provide more insight into the developer proposals. Comments were received and a FAQs list was established and posted to the JD project website.

DISCUSSION

Developer Selection

On September 28, 2023, Metro received two responses to the RFP solicitation. The two responses were then evaluated, including written responses from both developers concerning their strategies for engaging the Venice community following presentations and feedback received at the Community Update meeting. Through this process, Metro Venice Art Collective, LLC is recommended to move forward for consideration by the Metro Board.

The final scoring and recommended selection were based on the Developer's response to the following:

- > Placement of open space and public art features within the development proposal.
- > Inclusion of a local arts community-based organization, Venice Arts, within the commercial programming.
- > Integration of the existing Vietnam Veterans mural within the physical development.
- > Hyper-local nature of the development team and unique understanding of the Venice community.
- > Developer's commitment to include all stakeholders in the project formation process.
- > Commitment to stakeholder engagement with emphasis on in-person meetings.

The proposed Development also advances key elements of Metro's Joint Development Policy, including the delivery of housing and amenities, focusing benefits on historically disadvantaged communities, in this case, lower-income families and seniors, and actively engaging community members and other stakeholders. A summary of the developer selection process is provided in Attachment C - Procurement Summary.

Developer Entity

Metro Venice Art Collective, LLC is a limited liability company wholly owned by the Pinyon Group, which is a Los Angeles-based development and real estate investment firm with over 50% of its ownership composition being minority-based. In addition to the Pinyon Group, the developer team is extensive and includes subconsultants and advisors local to the Los Angeles area. These include design architects, environmental consultants, urban planning firms, legal counsel, onsite program management, and community-based organizations (CBOs). Related to onsite art and similar programs the Developer has partnered with the local CBO, Venice Arts. It has also engaged NDVETS, a local veterans advocacy group to assist with preservation of the veteran's mural that is presently onsite and in need of refurbishment.

As a development company, the Pinyon Group's team members have extensive experience with the acquisition, design, entitlement, development, construction, and asset management of over 25,000 residential units, and 21,000,000 square feet of commercial real estate. The Pinyon Group has partnered with and managed investments on behalf of pension funds, insurance companies, banks, and endowments. The Developer's counsel has significant experience navigating through CA Coastal Commission entitlements that will be required for this project and will need to occur concurrently with the City's entitlements.

Developer Proposal

The Developer's proposal includes the following program elements:

- > 341 housing units with 86 units restricted to households earning less than 80% of the Los Angeles County Area Median Income (AMI) to be in effect for the term of the Ground Lease.
- > Approximately 12,900 sq. ft. of ground floor public open space.
- > A pedestrian crossing to enhance beach access, along with pedestrian, transit, and vehicular upgrades to Main Street.
- > Integration of the existing Vietnam POW/MIA Memorial into the southwest corner of the proposed project.
- > Dedicated community space of approximately 5,400 sq. ft. for Venice Arts, a local community-

- based organization to host a café, art classes, exhibits, and community events.
- > Approximately 30,000 sq. ft. of commercial retail space spanning Main Street, including incentivizing the Developer to rent to local businesses wherever possible.
 - > A Ground Lease payment equal to fair market value for the property adjusting for any additional public benefits provided, including affordable housing.
 - > Onsite, subterranean parking dedicated to residents, their guests, commercial patrons, and beachgoers consistent with the applicable JD Policy on parking.

Please see Attachment D - Site Plan and Rendering for additional information on the proposed project.

Within the parameters of the competitive RFP process, the Developer proposed 86 units of affordable housing fully integrated into its 341-unit development. The other proposal under consideration proposed a stand-alone, 75-unit affordable housing structure next to a 235-unit market-rate development on the Site. In addition to the larger number of fully integrated affordable units, the recommended Developer's proposal featured integration with the broader neighborhood and deference to its nearby neighbors through a terraced design effect that stepped back from the street frontage.

The Developer's proposal has identified an alternative financing structure that is available to replace a typical debt and equity financed transaction that would streamline the project financing process. The Developer has experience utilizing tax-exempt bond financing paired with Low-Income Housing Tax Credits (LIHTC) and private equity to finance both the affordable and market-rate housing components. This financing structure tends to be faster than the typical public subsidy process used by other affordable housing developers, including its competitors. The time savings and financial benefits identified by this financing method could be as much as 9-12 months in comparison to a standard tax credit structure layered with other highly competitive and limited public subsidy sources.

An additional policy consideration that will need to be addressed during the ENA period is the appropriate application of the California Surplus Land Act (SLA). Given the Project Site is larger than one acre and can accommodate at least 300 housing units, Metro and the Developer will be required to designate at least 25% of the available units as income-restricted and available to lower-income households. The Joint Development team will work with the Developer to explore ways to address these various regulatory "floors" and actively work to identify opportunities to increase affordability levels over and above the 25% threshold identified by the SLA without negatively impacting the Project's delivery.

The Developer will be required to comply with Metro's Project Labor Agreement and Construction Careers Policy and the Developer will proactively work to secure commitments with Disadvantaged Business Enterprise (DBE), Small Business Enterprise (SBE), and Disabled Veteran Business Enterprise (DVBE) firms during the predevelopment and construction phases. Notices highlighting specific opportunities to partner with the Developer will be shared with Metro, posted on the Developer's project website, and communicated at all community meetings. Metro will report progress on the Developer's DBE, SBE, and DVBE performance to the Board and the public via a continuously updated online dashboard. Once the project entitlements are in place, staff will return to the Board for approval of JDA and Ground Lease terms, including SBE, DBE, DVBE, and CBO

participation commitments for the construction and delivery of the project.

DETERMINATION OF SAFETY IMPACT

Approval of this item will have a positive impact on safety. The eventual implementation of this project will offer opportunities to improve safety for transit riders and operators of the Metro Bus Line 33 by activating the boarding area at this location. Ground floor commercial activities proposed within the project will provide additional “eyes on the street” to enhance safety and provide a sense of community along Main Street and Pacific Avenue.

FINANCIAL IMPACT

Funding for Joint Development staff time related to the ENA and the proposed project is included in the FY 2025 budget in Cost Center 2210 (Joint Development). In addition, the ENA will require a nonrefundable fee of \$50,000 to cover non-Joint Development staff time and third-party expenses during the negotiation.

Impact to Budget

Work under the ENA is included in the FY25 budget in Cost Center 2210 (Joint Development) under Project 401300 (Joint Development 10K Homes). Staff and consultant costs are included in the FY25 budget to negotiate the proposed transaction and review design and other project documents.

EQUITY PLATFORM

This action will allow the Developer to refine the project with robust community input. To the extent the project moves forward with construction and implementation, it will serve to address existing issues associated with affordable housing, equitable access to neighborhood services, and mitigation of Site-related subsurface environmental concerns from prior bus operations.

The Venice community has experienced a shrinking inventory of available housing as homes have transitioned into short-term rentals. In addition, more than 1,500 moderate-income households (households earning between 80% and 120% of AMI) are housing cost-burdened, paying well over 30% of their household income on housing leading to concerns of rent-induced displacement from the neighborhood. (*2019 Venice Division 6 Development Guidelines*).

The affordability levels identified within the project’s 86 income-restricted units would benefit renters who are at and below the 80% AMI income level. Of the 14,556 occupied housing units in Venice, 36.29% are owner-occupied, while 63.71% are renter-occupied, leading to greater concerns over potential displacement. (*2020 U.S. Census Bureau. Population and Housing Characteristics*). The Developer’s commitment to long-term affordability through the term of the Ground Lease will help to offset this growing statistic and the destabilizing effect it has on lower-income households.

The Developer and City staff have expressed a strong commitment to actively engage and respond to community stakeholder concerns in coordination with Metro. Developer-led community engagement under the ENA will involve different methods such as workshops, surveys, and pop-up events. Engagement will be conducted in English, Spanish, and other languages as needed to reach

all interested stakeholders.

IMPLEMENTATION OF STRATEGIC PLAN GOALS

This recommendation supports the Strategic Plan Goal to “enhance communities and lives through mobility and access to opportunity”, specifically Initiative 3.2 which states “Metro will leverage its transit investments to catalyze transit-oriented communities and help stabilize neighborhoods where these investments are made.” The proposed project will deliver several community benefits, including transit upgrades, income-restricted housing, and new commercial/community space.

ALTERNATIVES CONSIDERED

The Board could choose not to proceed with the recommended action and could direct staff to continue clarification talks with the Developer prior to considering an ENA or prepare and release a new solicitation for joint development of the Site. Staff does not recommend proceeding with these alternatives because the recommended action builds upon the significant community input and procurement process that has transpired thus far. A new solicitation process would delay the development of the Site and the construction of much-needed affordable housing units. Further, if the outcome of the discussion during the ENA process does not create a project proposal suitable to Metro, other options could still be considered.

NEXT STEPS

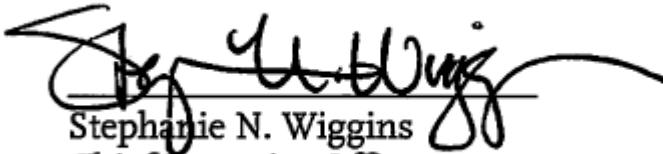
Upon Board approval of the recommended action, the ENA will be executed, and Metro staff and the Developer will commence preliminary deal-point negotiations in parallel with design review and community engagement. Identifying an effective, multi-tiered community engagement process within the first six months of the ENA will be one of the conditions for proceeding with further negotiations. Metro will continue to coordinate closely with the City of Los Angeles as it has done since the inception of the community engagement process.

ATTACHMENTS

Attachment A - Site Map
Attachment B - Motion 59
Attachment C - Procurement Summary
Attachment D - Site Plan and Rendering

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Stephanie N. Wiggins
Chief Executive Officer

EXHIBIT A

SITE MAP



 Project Site

**Board Report**

File #: 2016-0067, **File Type:** Motion / Motion Response**Agenda Number:** 59.

**REGULAR BOARD MEETING
JANUARY 28, 2016****SUBJECT: MOTION BY BONIN AND KUEHL (DIVISION 6 JOINT DEVELOPMENT STRATEGY)****Motion by:****Directors Bonin and Kuehl**

January 28, 2016

Division 6 Joint Development Strategy

Metro Operations has completed deactivation of Division 6 concurrent with the phased opening/activation of Division 13. The Division 6 site is a 3.5 acre property located at 100 Sunset Avenue in Venice. The Site has been in operation as a transit facility for more than 60 years, thus an environmental assessment will be required prior to any decision is made about the future use of the site.

The Site is a significant opportunity to achieve Metro's goals for community-led development and transit-oriented communities. The Site is not encumbered by federal requirements to dispose of the property as surplus and operations staff have determined that the Site will not be needed for existing or future transportation needs. Venice's natural and economic assets and thriving economy make balancing competing demands for scarce land in this area essential. Venice's popularity has led to rising land values in both the commercial and residential real estate sectors, driving a need for affordable housing and mechanisms to preserve the economic diversity of Venice for small and local businesses.

Taking an active role in the development of the Site would provide the opportunity to address these pressing concerns, while creating a project that is fully compatible with the surrounding community and reflects the needs and desires of the neighborhood. In September 2015, the Metro Board approved revised Joint Development Policies and Processes ("JD Policy") and the updated policy calls for a robust community engagement process that actively engages community members at every development stage and would ensure this real estate opportunity delivers ongoing economic and community benefits.

In addition, Metro's Joint Development Program seeks to facilitate construction of affordable housing. The updated Policy requires that 35% of the total housing units in the Metro joint development portfolio are affordable for residents earning 60% or less of the Area Median Income (AMI). The Policy also provides that Metro may discount ground leases below fair market value in

File #: 2016-0067, **File Type:** Motion / Motion Response

Agenda Number: 59.

order to incentivize affordable housing in its Joint Development projects.

Using the Joint Development program for the redevelopment of the Site would allow Metro to ensure that the agency looks broadly at its ability to have positive impact on creating transit supportive communities and increasing transit ridership. The Site fits within Metro's desired transit-oriented community (TOC) profile, due to the broad range of uses within walking distance of the Site, the presence of pedestrian- and bike-friendly infrastructure and proximity to transit. The Site is served by several high-ridership bus lines, including one of Metro's busiest Rapid lines, the 733, with 10-minute headways in peak hours.

Given the competing demands for land use in Venice and the high-profile location of this property, as well as Metro's commitment to supporting TOCs, using the Joint Development program to manage the redevelopment of this site would allow Metro to be a good neighbor and give back to the community that has hosted it for so many years.

APPROVE Motion by Directors Bonin and Kuehl that, upon completion of an environmental assessment, the CEO dedicate staff and resources to pursue re-use of the Site through Metro's Joint Development program. In doing so, Metro shall pro-actively engage with the Venice community in developing design guidelines for the Site and shall require the selected developer to create a community engagement plan that provides for ongoing community and economic benefits for the Venice community.

PROCUREMENT SUMMARY

DIVISION 6 JOINT DEVELOPMENT OPPORTUNITY IN VENICE

1.	RFP Number: PS102680-PS64777	
2.	Recommended Vendor: Metro Venice Art Collective, LLC	
3.	Type of Procurement (check one): <input type="checkbox"/> IFB <input type="checkbox"/> RFP <input type="checkbox"/> RFP-A&E <input type="checkbox"/> Non-Competitive <input type="checkbox"/> Modification <input type="checkbox"/> Task Order <input checked="" type="checkbox"/> Joint Development	
4.	Procurement Dates:	
	A. Issued: April 14, 2023	
	B. Advertised/Publicized: April 14, 2023	
	C. Pre-Proposal Conference: May 3, 2023	
	D. Proposals Due: September 28, 2023	
	E. Pre-Qualification Completed: N/A	
	F. Ethics Declaration Forms submitted to Ethics: September 29, 2023	
	G. Protest Period End Date: June 25, 2024	
5.	Solicitations Picked up/Downloaded: 5	Bids/Proposals Received: 2
6.	Contract Administrator: Armine Menemshyan	Telephone Number: 213-922-4851
7.	Project Manager: Carey Jenkins	Telephone Number: 213-547-4356

A. Procurement Background

This Board Action is to approve an Exclusive Negotiations Agreement and Planning Document (ENA) for the development of Metro-owned property at the former Division 6 Bus Yard in the Venice community of the City of Los Angeles. Board approval of agreements are subject to resolution of any properly submitted protest(s), if any.

A two-step procurement process was used for this Joint Development opportunity which is larger and more complex than typical Joint Development projects.

Step one, or Request for Interest and Qualifications (RFIQ) No. PS64777, was issued on December 17, 2019 to select potential developers based on project understanding and approach, development team experience, financials, and community and stakeholder engagement. Seven submittals were received in February 2020. The submittals were evaluated, and five developers were shortlisted to advance to step two, or the Request for Proposal (RFP) stage of the solicitation process.

Step two, RFP No. PS102680-PS64777, was issued to the short-listed developers from step one. The RFP requested a more detailed development proposal for the site, development program, site plan and renderings, commitment to affordable housing, inclusion of community-based organizations and small/disadvantaged business enterprises, and project financial information.

Two amendments were issued during the solicitation phase of this RFP:

- Amendment No. 1, issued on May 26, 2023, extended the proposal due date.
- Amendment No. 2, issued on August 3, 2023, extended the proposal due date.

A virtual pre-proposal meeting was held on May 3, 2023, and was attended by 10 participants representing 5 firms. There were 28 questions asked and responses were released prior to the proposal due date.

Two proposals were received on September 28, 2023, from the following firms listed below in alphabetical order:

- Camden RE Ventures LLC
- Metro Venice Art Collective, LLC

B. Evaluation of Proposals

A Proposal Evaluation Team (PET) consisting of staff from Metro's Joint Development and Art Asset Management and Cultural Programming departments, representatives from the City of Los Angeles, and a local Venice community representative was convened and conducted a comprehensive technical evaluation of the proposals received.

The proposals were evaluated based on the following evaluation criteria and weights:

- | | |
|--|------------|
| • Vision, Scope, and Design | 25 percent |
| • Design | 20 percent |
| • Development Team Experience and Financial Capacity | 15 percent |
| • Financial Information and Offer | 15 percent |
| • Implementation | 10 percent |
| • Community Engagement & Public Workshop | 15 percent |

The evaluation criteria are appropriate and consistent with criteria developed for previous similar Joint Development opportunity procurements. Several factors were considered when developing these weights, giving the greatest importance to vision, scope, and design.

During the period of October 11, 2023, to March 4, 2024, the PET independently evaluated and scored the proposals.

Both proposals were determined to be within the competitive range and proposers were invited to participate in a virtual Open House/Public Workshop held on March 18, 2024.

More than 180 community members attended the Open House/Public Workshop. Metro staff presented an overview of the development process, and the two proposers presented their design concepts to the public for the first time. Following the presentations, the Metro-facilitated Q&A session heard more than 150 comments and questions reflecting the high level of interest from the Venice community in this project. Metro staff addressed questions about the Joint Development and developer selection process, the project timeline, ownership and management of the property, outreach noticing and Metro's commitment to affordable housing.

The two proposers provided responses to questions about the makeup of their respective teams, addressed community concerns over housing and affordability, retail, height restrictions, parking, traffic, safety, sustainability, community access, infrastructure improvements, and partnerships with community-based organizations.

Proposers were required to provide written narratives describing concerns that were expressed by members of the public at the workshop, as well as a strategy for addressing those concerns. Following the Open House/Public Workshop and after reviewing the narratives, the PET determined that Metro Venice Art Collective, LLC was the highest scored proposer to enter into an ENA.

Qualifications Summary of Firms within the Competitive Range:

Metro Venice Art Collective, LLC

Metro Venice Art Collective, LLC, a California limited liability company, is owned and controlled by The Pinyon Group LLC. Headquartered in Los Angeles, California, The Pinyon Group is a minority-owned, vertically-integrated, full-service real estate development, investment, construction management, and advisory firm with over \$5 billion of project experience in urban development including market rate, mixed-income, and affordable housing, and commercial development.

Camden RE Ventures LLC

Camden Securities Company, the parent company of Camden RE Ventures, LLC, is a fully integrated owner, operator, developer, investor, and property management firm of real estate assets focusing on mixed-use properties including multi-family and retail, senior living, luxury condominium units and hotel suites. Presently, the parent company is invested in the ownership and development of more than 2.5 million square feet of retail shopping centers and over 7,500 multi-family units.

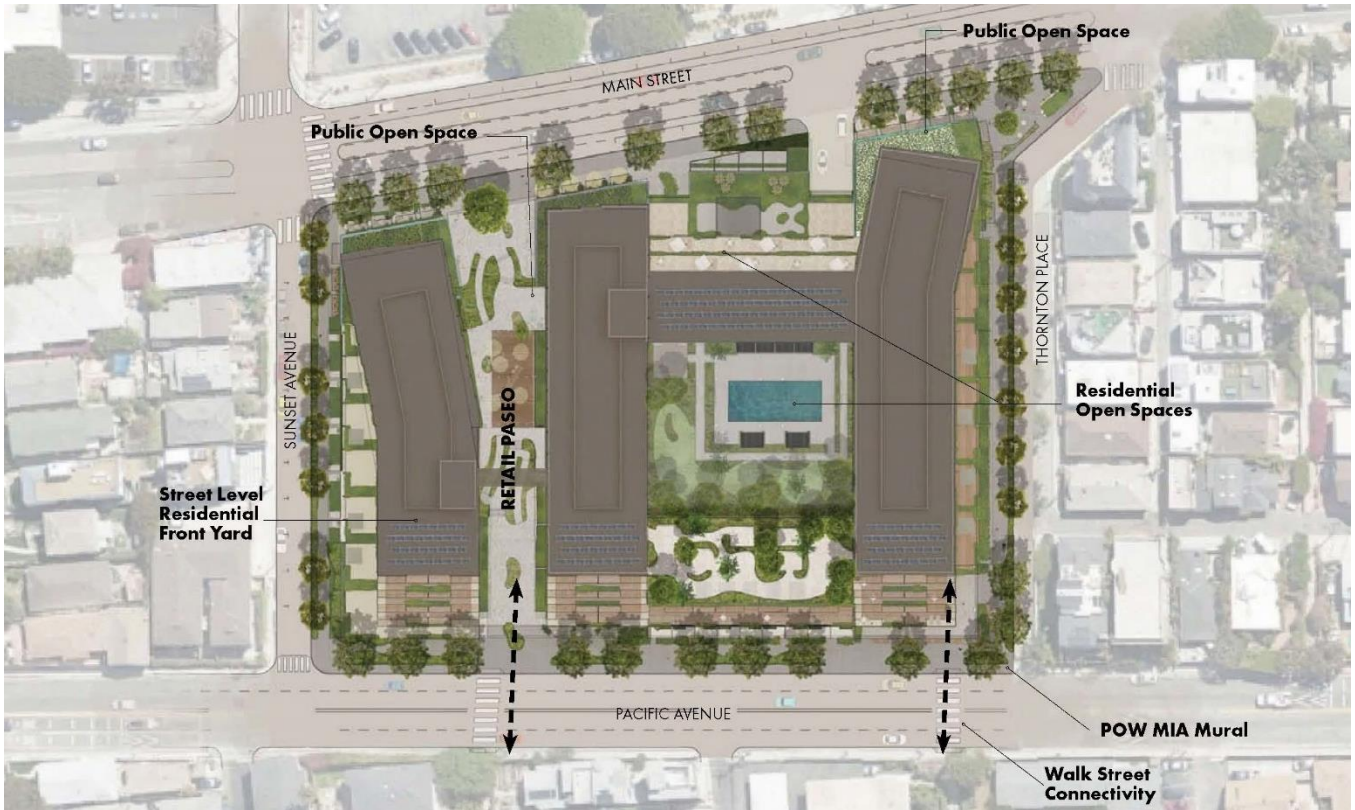
The following table summarizes the final scores:

1	Firm	Average Score	Factor Weight	Weighted Average Score	Rank
2	Metro Venice Art Collective, LLC				
3	Vision, Scope, and Design	72.00	25.00%	18.00	
4	Design	74.00	20.00%	14.80	
5	Development Team Experience and Financial Capacity	80.00	15.00%	12.00	
6	Financial Information and Offer	48.66	15.00%	7.30	
7	Implementation	47.30	10.00%	4.73	
8	Community Engagement & Public Workshop	76.53	15.00%	11.48	
9	Total		100.00%	68.31	1
10	Camden RE Ventures LLC				
11	Vision, Scope, and Design	64.00	25.00%	16.00	
12	Design	70.00	20.00%	14.00	
13	Development Team Experience and Financial Capacity	63.00	15.00%	9.45	
14	Financial Information and Offer	44.00	15.00%	6.60	
15	Implementation	44.00	10.00%	4.40	
16	Community Engagement & Public Workshop	52.53	15.00%	7.88	
17	Total		100.00%	58.33	2

C. Background on Recommended Contractor

Metro Venice Art Collective, LLC, a California limited liability company is owned and controlled by The Pinyon Group, a Los Angeles based firm specializing in real estate development, investment, construction management, and advisory services with over \$5 billion of project experience.

ATTACHMENT D - SITE PLAN AND RENDERING





We're supporting thriving communities.

VENICE DIVISION 6 JOINT DEVELOPMENT

Planning & Programming Committee

Legistar File# 2024-0281 June 20, 2024

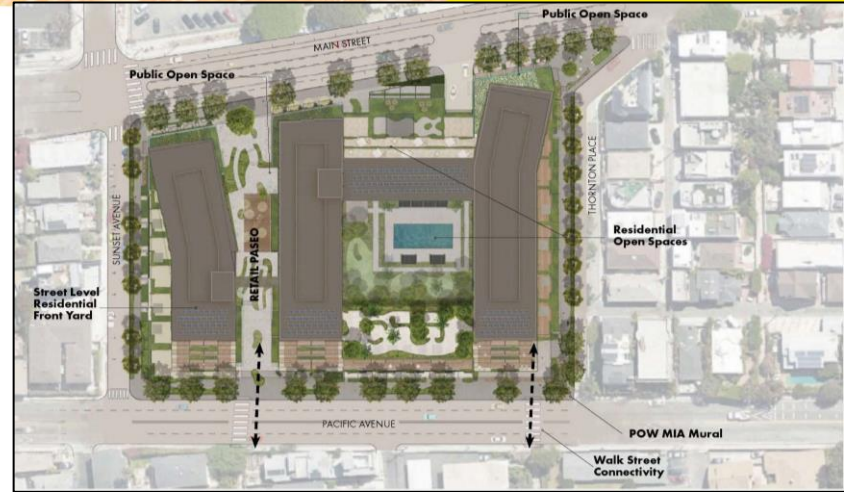


Recommendation

- > **AUTHORIZE** the Chief Executive Officer to execute an 18-month Exclusive Negotiation Agreement and Planning Document (ENA), with the option to extend for an additional three, 12-month periods, with Metro Venice Art Collective, LLC (Developer) for the development of Metro-owned property at the former Division 6 Bus Yard in the Venice Community of the City of Los Angeles (Site), subject to resolution of all properly submitted protest(s), if any.

Venice Division 6 Project Overview

- > **Developer:** Metro Venice Art Collective, LLC
- > **Project Size:** 3.1 Acres
- > **Units:** 341 units, 86 of which are income-restricted not to exceed 80% of AMI
- > **Financing:** Explore options for faster project delivery (T/E Bonds + LIHTCs)
- > **Surplus Land Act:** Coordination to meet and/or exceed affordable housing unit thresholds
- > **Commercial:** 30,000 sq. ft. of commercial retail space spanning Main Street
- > **Parking:** Onsite, subterranean parking dedicated to residents, their guests, commercial patrons, and beachgoers consistent with the JD Policy
- > **Amenities:** 5,400 sq. ft. of ground floor community space



Outreach

- > **2018** Series of community-based visioning exercises and workshops
- > **2019** Two open house events to preview the Development Guidelines
Participation at the Venice Farmers Market
Presence at various Venice community events
Collection of comments through Metro's website
- > **2020** Start of the formal procurement process and notification to interested parties
- > **2023** Post COVID-19 resumption of the outreach and procurement process with further community engagement and updates that preceded the release of the RFP
- > **2024** Community Update Meeting with developer finalists presenting to a virtual audience of over 180 guests



Developer Selection Process

Key Elements of the Developer Selection Process

- > **June 2019** Board approval of the Development Guidelines
- > **December 2019** Release of the RFQ
- > **December 2020** Five teams shortlisted
- > **April 2023** RFP released to all five shortlisted firms
- > **September 2023** Two RFP responses received
- > **March 2024** Metro-hosts community update with developer proposals and Q&A
- > **April 2024** PET recommends developer finalist



Next Steps

Upon Board Approval:

- > Seek developer-led community outreach in conjunction with the Venice community
- > Review program elements – affordable housing mix & number of units, commercial uses, parking, etc.
- > Refine project design and process entitlements
- > Analyze the pro forma to confirm financial feasibility
- > Negotiate a term sheet for the Joint Development Agreement and Ground Lease

