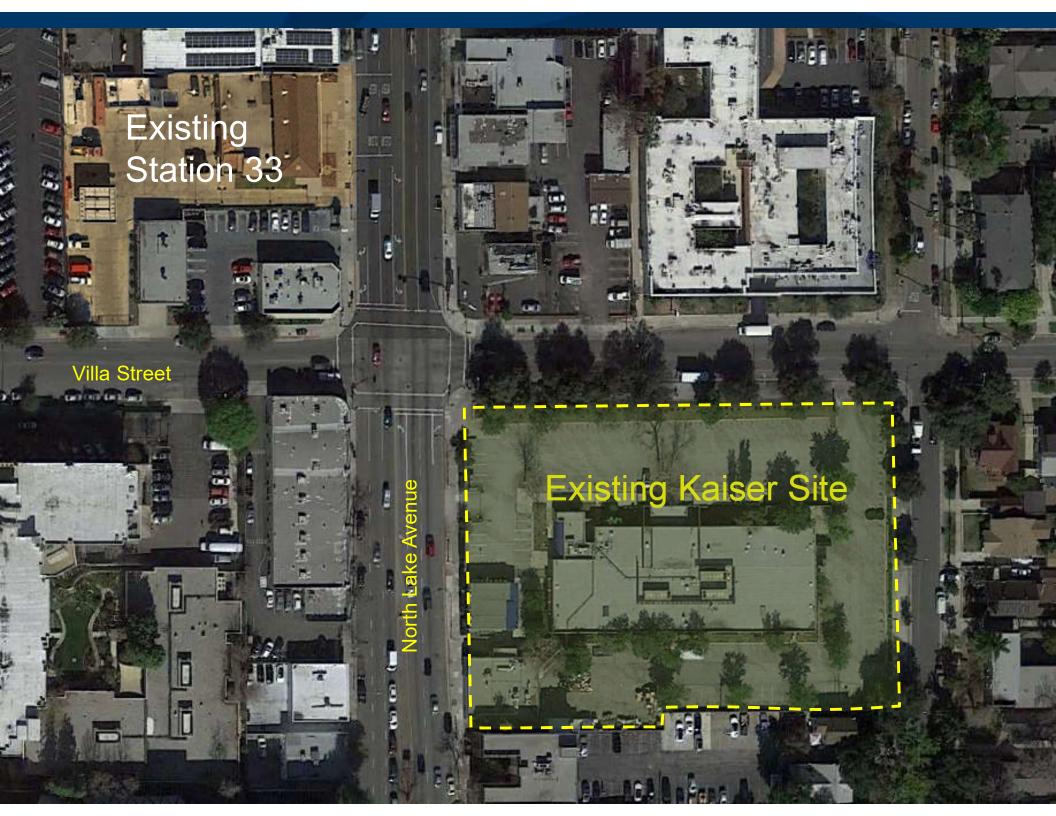
PASADENA

Joint Meeting- Supervisor Barger and the City Council Site Acquisition 434-470 N. Lake Avenue

July 10, 2023







Acquisition Opportunity

- Kaiser has listed 103,630 sf lot (2.38 acres)
 - North Lake Specific Plan is being updated General Plan Designation of Med. Mixed Use (base 87 units per acre, 130 units with Density Bonus).
 - > On April 24, 2023, the City Council authorized the City Manager to execute a Purchase and Sale Agreement to acquire property at 434-470 N. Lake Ave., in the amount of \$12M.
 - > \$12M \$6M City and \$6M County; \$1M Deposit.
 - > Aggressive 90-day due diligence period.





County Partnership/Due Diligence

 County relationships have been highly collaborative.

 Partnership – County brought motion to their Board on May 2.

Ongoing and frequent meetings.



Los Angeles County Development Authority

- Los Angeles County Development Authority ("LACDA") is taking lead on funding;
- \$6M Commitment for acquisition through Section 108 Loan Guarantee;
 - > At least 20% of the units would need to be affordable
 - > The national objective would be low- and moderate-income housing.
- Compliance with National Environmental Protection Act ("NEPA) is required prior to close.
- Due diligence is ongoing extension of 90 days is necessary.