



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

July 10, 2023



An aerial photograph of an urban area. A large rectangular area in the lower right is outlined with a yellow dashed line. The area inside the dashed line contains several large, light-colored industrial or commercial buildings. To the left of this area is a multi-lane road with traffic. Further left is another road with parked cars and more buildings. The overall scene is a dense urban environment.

Existing  
Station 33

Villa Street

North Lake Avenue

Existing Kaiser Site



# 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.