

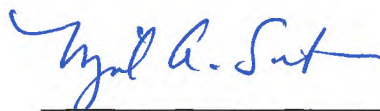
0220-05247-0000

## TRANSMITTAL

To: Council	DATE 10-07-16	COUNCIL FILE NO. 14-0425
From: Municipal Facilities Committee		COUNCIL DISTRICT 3

At its meeting of September 29, 2016, the Municipal Facilities Committee (MFC) adopted the recommendations of the attached Economic Workforce Development Department report, which is hereby transmitted for Council consideration. Adoption of the report recommendations are consistent with the Community Redevelopment Agency of Los Angeles (CRA/LA) Long Range Property Management Plan for the 10 Future Development Properties and will authorize the City to submit a Disposition Plan and to prepare documents necessary to effectuate the purchase the former CRA/LA property at 18447 Sherman Way 7221 Canby Avenue from CRA/LA for sale to Thomas Safran & Associates at fair market value for provision of community benefits as detailed in the report.

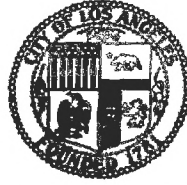
The proposed purchase and sale is not anticipated to have any immediate impact on the General Fund and acquisition funds will flow from the Buyer to CRA/LA. As an Affected Taxing Entity under the Dissolution Statute, the City will receive a portion of the sales proceeds in the future as property tax income. The amount of the unanticipated income is unknown at this time.



Miguel A. Santana  
City Administrative Officer  
Chair, Municipal Facilities Committee

JAN PERRY  
GENERAL MANAGER

CITY OF LOS ANGELES  
CALIFORNIA



ERIC GARCETTI  
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September 27, 2016

Council File:  
Council District: 3  
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Miguel A. Santana, City Administrative Officer  
Chair Municipal Facilities Committee  
Room 1500, City Hall East

**COMMITTEE TRANSMITTAL: REQUEST APPROVAL TO SUBMIT A PROPOSED  
DISPOSITION PLAN TO THE CRA/LA, A DESIGNATED LOCAL AUTHORITY FOR  
PROPERTY LOCATED AT 18447 SHERMAN WAY AND 7221 CANBY AVENUE**

**RECOMMENDATIONS**

That the City Council:

1. AUTHORIZE the Mayor to submit a Disposition Plan for 18447 Sherman Way and 7221 Canby Avenue to CRA/LA for review and approval, as provided here in **substantial** form as Attachment A; and

That the City Council, subject to the approval of the Mayor:

1. DETERMINE that a sale of the City-optioned property at 18447 Sherman Way and 7221 Canby Avenue to Buyer will assist in the economic development of the City and that the public interest is best served by the direct sale of the property;
2. INSTRUCT Conflict Counsel to prepare a Purchase and Sale Agreement and related documents to effectuate the City's purchase of the Property from CRA/LA for the fair market value as determined by the methods described within the Option Agreement;
3. REQUEST the City Attorney to prepare and present a Purchase and Sale Agreement, Grant Deed, Covenant Agreement and Sale Ordinance to effectuate the City's sale of 18477 Sherman Way and 7221 Canby Avenue to Buyer under the terms to be negotiated and for the fair market value as determined by the methods described within the Option Agreement;

4. INSTRUCT the Economic and Workforce Development Department (EWDD) and Housing and Community Investment Department (HCID) with the assistance of the Chief Legislative Analyst (CLA) and City Administrative Officer (CAO), to prepare any additional documents necessary to effectuate the purchase and sale of 18447 Sherman Way and 7221 Canby Avenue and implement the Disposition Plan; and
5. AUTHORIZE EWDD and HCID to make technical corrections or adjustments that may be required and are consistent with this action, subject to the approval of the CAO.

## **SUMMARY**

In January 2015, the City entered into an Option Agreement with CRA/LA – A Designated Local Authority to purchase two (2) parcels consisting of a 9,000 sq. ft. parcel currently occupied by the now-vacant movie theatre on Sherman Way, and a vacant 11,000 former parking lot on Canby Avenue immediately across the alley to the north, totaling 20,000 square feet. The theater, which was built in 1948, has been abandoned and deteriorating for over 22 years. The vacant lot is located at 7221 Canby Avenue while the Reseda Theatre is located at 18447 Sherman Way (Property).

The Property is currently owned by the CRA/LA - DLA, successor to the Community Redevelopment Agency of the City of Los Angeles (CRA/LA), and is categorized as a Future Development property in CRA/LA's Long Range Property Management Plan. Through the term of the Option Agreement, the City has the right to acquire the Property for the appraised Fair Market Value, as well as the right to solicit and sell the Property to a buyer that will use the Property consistent with the provisions of the Redevelopment Plan, the Five Year Implementation Plan, and the Community Plan for the Project Area.

The recommendations in this report are for the approval of the Disposition Plan as required under the Option Agreement, which includes a description of a conceptual scope of development, an anticipated schedule of performance, and evidence that the proposed use of the property is consistent with the Redevelopment Plan, the Five Year Implementation Plan, and the Community Plan for the project area. Future approvals by Council and Mayor will be required to authorize the execution of the transactional documents and adoption of the sale ordinance.

## **FISCAL IMPACT STATEMENT**

As a result of the proposed actions regarding the purchase and sale of 18447 Sherman Way and 7221 Canby Avenue, the City, as an Affected Taxing Entity under the Dissolution Statute, will receive into the General Fund a portion of the sales proceeds as property tax income upon the future sale of the property. The potential amount of property tax income is unknown at this time.

## **BACKGROUND**

CRA/LA acquired the Reseda Theatre parcel in 2004 and subsequently acquired the parcel northeast of the theatre on Canby Avenue in 2005 and sought developers to help make the theatre central to its overall plan to develop and promote the Reseda business district. Soon after purchase the CRA/LA issued the first Request for Proposal (RFP) for the Reseda Theatre project. Through a comprehensive competitive process a development team was selected. In 2006, a

Through a comprehensive competitive process a development team was selected. In 2006, a Disposition and Development Agreement was executed with the developer for the adaptive reuse of the Reseda Theatre Site as a live entertainment venue, with the rear parcel to be used for surface parking. Unfortunately, the project's lengthy delays and lack of project progress resulted in the agreement being terminated in 2009. And while CRA/LA was eager to move forward with a development, the Property continued to sit vacant and deteriorated until the CRA/LA released a second RFP in June 2010, at which time another developer presented a proposal to the CRA/LA for a mixed use development. However, due to the dissolution of Redevelopment in 2012 the developer was unable to proceed with its plan to develop the site.

In March 2013, the Council and Mayor requested that CRA/LA include the Property as a Future Development property on the CRA/LA Long Range Property Management Plan (CF# 14-0425). By doing so and entering into an Option Agreement for the property, the City secured the opportunity to ensure that the disposition of the Property would provide ongoing community benefits, rather than being sold at auction to the highest bidder, as otherwise required in the State Dissolution statutes.

#### Option Agreement Requirements

On December 8, 2014, Council authorized the Mayor to execute the Option Agreement for 18447 Sherman Way and 7221 Canby Avenue and authorized the Economic and Workforce Development Department (EWDD) to identify development opportunities, solicit development proposals, and to return to Council with a proposed Disposition Plan.

#### Current Activities

On January, 13, 2016 EWDD released a RFP for the Property. The RFP notice was posted to the Los Angeles Virtual Business Assistance Network, the EWDD website as well a private real estate development opportunity website in an attempt to ensure the broadest reach possible. In response to the 2016 RFP, Thomas Safran & Associates and Laemmle Theatre/Reseda Theatre Senior Housing LP (Developer) submitted a proposal that expressed a commitment to provide a catalytic mixed use urban infill development featuring housing, a multi-screen theatre and space for dining. As directed by Council (CF 14-0425-S2), EWDD is finalizing an Exclusive Negotiating Agreement (ENA) with the developer as a step towards exercising its option to acquire the Property. The ENA and any related contractual agreements will include specific requirements to ensure that future development of the site will result in a project that is consistent with the requirements of the Redevelopment Plan, the Five Year Implementation Plan, and the Community Plan for the project area, in addition to compliance with the California Environmental Quality Act (CEQA).

The Option Agreement requires the City to submit for CRA/LA's approval a Disposition Plan containing the information required for CRA/LA to approve the Plan, including:

- i. An anticipated schedule;
- ii. A plan for the development of the Property; and
- iii. Evidence that the proposed use is consistent with the Redevelopment Plan, the Five Year Implementation Plan, and the Community Plan.

#### *Anticipated Schedule for Acquisition*

The City anticipates acquiring the property from the CRA/LA and conveying it to the Developer in a double escrow into which the Developer will submit the purchase price and CRA/LA will submit the grant deed to convey the property. Although the City will be a party to the escrow and the

transaction, the City will not utilize any General Funds for acquisition nor receive any of the initial sale proceeds.

*Consistency with Applicable Plans*

As part of the ENA, acquisition and future development of the site would conform to the stated objectives of the Reseda/Canoga Park Earthquake Disaster Assistance Project. Applicable objectives identified in Section 104 of the Reseda/Canoga Park Earthquake Disaster Assistance Project include promoting and encouraging the establishment and development of businesses which serve the identified needs of the community, enhance the commercial environment, and maximize the creation of jobs and economic opportunities for area residents. Anticipated use of the site will serve the needs of the community by enhancing the commercial environment, providing a commercial entertainment facility that is currently underrepresented in the area, and creating jobs for area residents. The recommended action is in furtherance of the Redevelopment Plan which includes each of these objectives.

The recommended action is also congruent with the Reseda/Canoga Park Earthquake Disaster Assistance Project-Five Year Implementation Plan. Section 1.A.1 of this plan identifies among other goals 1) Affordable Housing Opportunities, 2) Economic Development Program and 3) Development Opportunities. As part of the ENA, future use of the site would be required to address all these goals. Lastly, future use of the site would also be required to be consistent with the provisions of the Reseda West Van Nuys Community Plan by providing “a safe, secure and high quality residential environment for all economic, age and ethnic segments of the community” as well as “a strong and competitive commercial sector which best serves the needs of the community through maximum efficiency and accessibility while preserving the historic commercial and cultural character of the community.”

*Fair Market Value*

Option Agreement Section 12 defines the method to derive the Fair Market Value of the Property. Accordingly, both CRA/LA and the City engaged separate appraisal firms to estimate the fair market value of the Property supported by an analysis of its highest and best use consistent with the Redevelopment Plan, Five Year Implementation Plan, Community Plan, the physical condition of the property, and all matters of public record pertaining to the property. The Fair Market Value is determined by averaging the two values if they are within 10%, or by hiring a third appraiser if the two indicated values are more than 10% apart.

Sale for Economic Development Purpose

In May 2016, the Council and Mayor adopted the Asset Management Strategic Planning Framework for the evaluation of City properties for economic development uses (Framework, CF #12-1549-S3). In the Framework, CRA/LA Future Development properties are included as a separate category of properties, for which EWDD, HCID and other departments as necessary will manage solicitation and disposition. Such properties are not subject to the Administrative Code provisions for surplus properties.

The proposed sale of the Property to the Buyer will further the goals of the Redevelopment Plan and serve the economic development goals of the City by alleviating blight and providing affordable housing, an economic development program and community-serving retail. The sale will be at Fair Market Value. Although sale proceeds will initially go to CRA/LA, the City as a taxing entity will receive approximately 26% of the proceeds as future property tax receipts.

Current and Future Council/Mayor Actions

Because of the circumstances related to redevelopment's dissolution in Los Angeles, the Option Agreement sets forth a series of actions and approvals between the CRA/LA and the City, in which the parties agree upon the purchase price and the City exercises the option to acquire the property, and between the City and the Buyer, through which the City sells the property to the Buyer and memorializes the conditions of sale through recordation of a covenant.

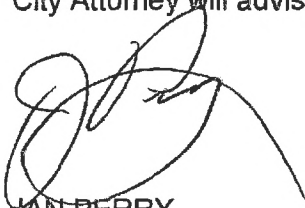
The actions currently proposed will authorize the submission of the Disposition Plan to CRA/LA, and direct counsel to prepare the transactional documents for the City to acquire from CRA/LA and sell to the Buyer. After approval of the Disposition Plan by CRA/LA, a future report will request authority from Council and Mayor to execute the transactional documents between CRA/LA and the City, and between City and Buyer. The City will not execute the purchase agreement from CRA/LA unless and until the Buyer has executed the agreement to purchase the Property from the City.

Environmental Review

The recommended action (Review and Approval of a Disposition Plan) is statutorily exempt from provisions of the California Environmental Quality Act (CEQA), pursuant to Section 15262 (Feasibility and Planning Studies) of the State CEQA Guidelines. Further, pursuant to Section 15004(b) (2) (A) of the State CEQA Guidelines, future use of the property would be subject to environmental review compliance pursuant to CEQA and CRA/LA approval of the future project.

City Attorney and Conflict Counsel

The Office of the City Attorney, due to its previous role as legal counsel to the former Community Redevelopment Agency, currently has a conflict on many matters concerning the former CRA/LA and its dissolution. Accordingly, the City, under the coordination of the Mayor's Office, has engaged Richards, Watson & Gershon as conflict counsel for matters in which City Attorney has a conflict. For Future Development properties including 18477 Sherman Way and 7221 Canby Avenue, conflict counsel will advise the City on the transactions between the City and CRA/LA. City Attorney will advise the City on issues related to the City's sale of the Property to the Buyer.



JAN PERRY  
General Manager

JP:SH

Attachment A: Proposed Disposition Plan for 18447 Sherman Way & 7227 Canby Avenue

**CITY OF LOS ANGELES**

**RESEDA THEATER**

**PROPOSED DISPOSITION PLAN**

**18447 Sherman Way & 7227 Canby Avenue**

**Reseda, California**

OPTION AGREEMENT

CRA/LA, A Designated Local Authority and the City of Los Angeles

January 8, 2015

City Contract C-125714

**DISPOSITION PLAN**

**RESEDA THEATER OPPORTUNITY SITE**

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  - 4.3 Earthquake Disaster Assistance Project – Five Year Implementation Plan
  - 4.4 Reseda West Van Nuys Community Plan

**1.**



## **EXECUTIVE SUMMARY**

### **1.1 Plan Objective**

The City of Los Angeles Economic and Workforce Development Department (EWDD) has prepared this Reseda Theater Disposition Plan in accordance with Section 6a of the aforementioned City-CRA/LA Option Agreement for Reseda Theater (18447 W. Sherman Way and 7221 Canby Avenue, Reseda, CA). The objective of this Disposition Plan is to set forth the information required for CRA/LA to approve the Plan, specifically:

- i. A detailed plan for the development of the Property;
- ii. An anticipated schedule for the date of the city's proposed acquisition of the Property from CRA/LA; and
- iii. Evidence that the proposed use of the Property is consistent with the Redevelopment Plan, the Five Year Implementation Plan, and the Community Plan.

### **1.2 Property Overview**

An overview of the history of the Reseda Theater site and current Request for Proposals (RFP) process is necessary to provide context for the Disposition Plan.

The two (2) parcels consist of a 9,000 square foot parcel currently occupied by the now-vacant movie theatre on Sherman Way, and a vacant 11,000 square foot former parking lot on Canby Avenue immediately across the alley to the north, totaling 20,000 square feet. The theater, which was built in 1948, has been abandoned and deteriorating for over 22 years. The theater is not officially listed as a historic resource. The vacant lot is located at 7221 Canby Avenue and corresponds to APN 2119-020-901 while the Reseda Theatre is located at 18447 Sherman Way and corresponds to APN 2119-020-900.

The Reseda Theatre RFP was released on January 11, 2016. A site tour for interested parties and potential respondents was held on February 3, 2016. Proposals were due on April 5, 2016. The city sought to receive development proposals that would be consistent with applicable plans and development standards for the area, including entertainment, small scale commercial retail, and/or dining or some other innovative use of space that would activate the building and street frontage. An important proposal requirement was the rehabilitation, recreation, or relocation of the iconic "RESEDA" blade sign and marquee currently on the existing abandoned theater.

## **2. DEVELOPMENT PLAN**

### **2.1 Mixed-Use Development**

The anticipated development plan is a mixed-use project that would include affordable housing and commercial entertainment. The affordable housing component may interact with the Canby Woods senior housing project across the street, for functional compatibility. The anticipated future project will be developed by Thomas Safran & Associates (TSA) in cooperation with a new theatre operator. As part of an Exclusive Negotiation Agreement (ENA) currently in progress, details of the future project are being established. Key project features that are being worked out in alignment with the intended uses of the Opportunity Site include the following:

- Commercial retail
- Revitalized Reseda Theatre and marquee sign
- Affordable housing units and type

- Attractive entertainment and retail uses to stimulate economic revitalization along Sherman Way
- On/off-site Transportation, Circulation and Parking
- Commercial/retail space and leasing program
- Sustainable Design Features

The ENA and any related contractual agreements (e.g., Disposition and Development Agreement) will include specific requirements to ensure that future development of the site will result in a project that is consistent with the requirements of the Redevelopment Plan, the Five Year Implementation Plan, and the Community Plan for the project area, in addition to compliance with the California Environmental Quality Act (CEQA).

### **3. ANTICIPATED SCHEDULE**

#### **3.1 Project Timeline**

The City holds the Option Agreement with the CRA/LA for the Site and will engage in the process of obtaining the property in order to ensure the viability of any proposal. The Option Agreement requires the City to pay Fair Market Value to the CRA/LA at the time of acting on the Option.

Developer Schedule on Next Page

**ATTACHMENT A**

<b>DEVELOPMENT SCHEDULE: ACQUISITION OF OPTION PARCELS</b>	
<b>RESEDA THEATRE HOUSING</b>	
<b>MILESTONES</b>	<b>SCHEDULE</b>
<b>SELECTION OF PROJECT DEVELOPMENT TEAM</b>	Completed
<b>NEGOTIATE MAJOR DEAL POINTS, INCLUDING EXCLUSIVE NEGOTIATING AGREEMENT (ENA) IF APPROPRIATE</b> <ul style="list-style-type: none"> <li>Determine project scope and major deal points</li> <li>Selected developer to initiate entitlement and CEQA actions, as required</li> <li>City prepares Disposition Plan for submission to CRA/LA</li> </ul>	Ongoing
<b>APPRAISALS</b> <ul style="list-style-type: none"> <li>City and CRA/LA agreement on Joint Appraisal Instructions and commencement of Full Market Value (FMV) appraisals</li> <li>Completion of appraisals and agreement on FMV Purchase Price (including third appraisal if required)</li> </ul>	Under Review
<b>COUNCIL/MAYORAL ACTIONS (1)</b> <ul style="list-style-type: none"> <li>Approve Major Deal Points/ENA with Developer <i>(to be subject to future CEQA documentation/Determination as required)</i></li> <li>Instruct City Attorney to draft Development Agreement (DA), and City-Developer Sale Ordinance</li> <li>Authorize Mayor to submit Disposition Plan to CRA/LA</li> </ul>	30 days, assuming referral only to Economic Development Committee
<b>PROJECT DISPOSITION PLAN</b> <ul style="list-style-type: none"> <li>City submits Disposition Plan to CRA/LA</li> <li>CRA/LA review and approval of Disposition Plan by Governing Board and Oversight Board</li> <li>Initiate preparation of City-CRA/LA Purchase Agreement (by Conflict Counsel Richards Watson Gershon)</li> </ul>	30-45 days
<b>COUNCIL/MAYORAL ACTIONS (2)</b> <ul style="list-style-type: none"> <li>Authorize execution of City-CRA/LA Purchase Agreement (PA) to acquire CRA/LA parcel(s)</li> <li>Authorize execution of City-Developer DA (subject to completion of CEQA)</li> <li>Authorize Mayor to execute Option and submit acquisition documents to CRA/LA</li> <li><i>NOTE: if CEQA review is completed, Council could take the actions shown at Council/Mayoral Actions 3, below, at this time, including CEQA Determination and adoption of the City-Developer Sale Ordinance</i></li> </ul>	45 days
<b>PREPARATION OF CEQA ANALYSIS AND REPORTS, AS REQUIRED</b>	

**4. CONSISTENCY WITH REDEVELOPMENT AND CITY PLANS**

**4.1 Reseda Central Business District CDO Design Guidelines & Standards**

The plan is consistent with the provisions of the Reseda Central Business District CDO Design Guidelines & Standards, as follows:

The plan is in line with similar housing developments in Reseda, and with the mission of the Central Business District Community Design Overlay District (CBD CDO), to create a denser mixed-use urban fabric along Sherman Way.

The CBD CDO has three (3) design goals according to Section 2A of their guidelines and standards. Below is a justification of how this project is in compliance with these design goals.

- 1) "To promote the development of structures or uses which are of acceptable exterior design and appearance".  
The Developer has a history of successful development with sound aesthetics that incorporate multiple design elements. The proposed plan strives to utilize a similar philosophy.
- 2) "To promote storefront and shopping center design that invites commercial interest, enhances the physical appearance, and reinforces pedestrian scale and activity".
  - The proposed plan aims to reinforce pedestrian activity through walking opportunities to the site. A viable source of pedestrian activity may be underutilized public meters or lots as a means to activate Sherman Way.
  - The site will also be served by new public bus stops along Sherman Way.
- 3) "To provide direction for site planning to insure a heightened degree of design which will contribute to the safety of pedestrian and automobile traffic".
  - The prospective developer aims to participate in a Building Improvement District (BID) for maintenance of landscaping, trash and sidewalk and proposed median and streetscape improvements along Sherman Way, as suggested by the Great Streets Sherman Way Conceptual Plan.

#### **4.2 Reseda/Canoga Park Earthquake Disaster Assistance Project (Redevelopment Plan)**

The Proposed Project is consistent with the provisions of the Reseda/Canoga Park Earthquake Disaster Assistance Project (Redevelopment Plan), as follows:

The Reseda/Canoga Park Earthquake Disaster Assistance Project has several relevant objectives and actions. An explanation of how this project adheres to each of the provisions is below.

- 1) Objective 7 of Section 104 states "Promote and encourage the establishment and development of businesses which serve the identified needs of the community, enhance the commercial environment and maximize the creation of jobs and economic opportunities for area residents".
  - The proposed plan strives to serve the needs of the community by providing entertainment facilities that are currently underrepresented and creating jobs for area residents.
- 2) Objective 6 of Section 401 states "Rehabilitation, development or construction of low- and moderate- income housing within Project Area and/or the City, or other housing within the Project Area, and providing for relocation assistance consistent with the Plan".
  - Affordable housing is a key component of the development plan.
- 3) Section 408.3 requires "... at least fifteen percent (15%) of all new and rehabilitated dwelling units developed within the Project Area by public or private entities or persons other than the Agency shall be available at affordable housing cost to persons and families of low or moderate income ...".

## ATTACHMENT A

- The proposed affordable housing being considered in the ENA and anticipated to be developed on-site is significantly greater than the 15% threshold in the stipulation above.
- 4) Section 504.2 states “Streets and alleys may be widened, altered, realigned, abandoned, depressed, decked or closed as necessary for proper development of the project”.
    - Alley vacation as a means to streamline access is being considered by the prospective developer, in coordination with the City of Los Angeles Department of Transportation (LA DOT).
  - 5) Section 510 states “... development plans shall give consideration to safety, good design, open space, and other amenities to enhance the aesthetic qualities of the Project Area”.
    - Visually inviting elements and sustainable design features are being considered by the prospective developer.

### 4.3 Reseda/Canoga Park Earthquake Disaster Assistance Project--Five Year Implementation Plan (Redevelopment Plan)

The Proposed Project is consistent with the provisions of the Reseda/Canoga Park Earthquake Disaster Assistance Project–Five Year Implementation Plan, as follows:

There are numerous Goals from Section I-A-1 of The Five Year Implementation Plan of the Reseda/Canoga Park Earthquake Disaster Assistance Project that support the development of a mixed-use opportunity site. These goals are listed below.

1. Supportive Housing “... the development of permanent supportive housing ...”
2. Affordable Housing Opportunities “...the development of rental and homeownership housing that is affordable to very low, low, and moderate income families and seniors”.
4. Economic Development Program “... a catalyst in spurring new private sector investment...”
7. Development Opportunities “... catalytic developments in the Project Area. These developments will include mixed use developments ...”

The development plan will address the goals listed above, from affordable housing to private sector investment. There are also several Objectives in Section C of the Five Year Implementation Plan that are in line with the proposed project.

4. “The achievement of an environment reflecting a high level of concern for architectural, landscape, and urban design and land use principles ...”

The development plan strives for a design that is visually inviting, including rebuilding of the Reseda marquee sign.

16. “To promote and encourage the retention and recovery of all segments of the arts as a valuable part of the Project Area ...”

The potential development is partially targeted toward the budding artist community in Reseda, which has expressed interest in a small retail space along Sherman Way.

### 4.4 Reseda West Van Nuys Community Plan

## ATTACHMENT A

The potential future development will be consistent with the provisions of the Reseda West Van Nuys Community Plan, as follows;

The Reseda West Van Nuys Community Plan has four (4) relevant goals (Residential, Commercial, Parking, Preservation) outlined in Chapter 3 of the Reseda West Van Nuys Community Plan. Below is a justification of how this project is in compliance with these goals.

- 1) "A SAFE, SECURE, AND HIGH QUALITY RESIDENTIAL ENVIRONMENT FOR ALL ECONOMIC, AGE, AND ETHNIC SEGMENTS OF THE COMMUNITY".
  - The prospective developer aims to provide high quality affordable housing with community serving amenities.
- 2) "A STRONG AND COMPETITIVE COMMERCIAL SECTOR WHICH BEST SERVES THE NEEDS OF THE COMMUNITY THROUGH MAXIMUM EFFICIENCY AND ACCESSIBILITY WHILE PRESERVING THE HISTORIC COMMERCIAL AND CULTURAL CHARACTER OF THE COMMUNITY".
  - The mixed-use development being contemplated includes attractive entertainment and retail uses to stimulate economic revitalization along Sherman Way. Regarding preserving the historic commercial and cultural character of the community, the Reseda marquee sign is to be rebuilt.
- 3) "A SUFFICIENT SYSTEM OF WELL-DESIGNED AND CONVENIENT ONSTREET PARKING AND OFF-STREET PARKING FACILITIES THROUGHOUT THE PLAN AREA. STRONG AND COMPETITIVE COMMERCIAL SECTOR WHICH BEST SERVES THE NEEDS OF THE COMMUNITY THROUGH MAXIMUM EFFICIENCY AND ACCESSIBILITY WHILE PRESERVING THE HISTORIC COMMERCIAL AND CULTURAL CHARACTER OF THE COMMUNITY".
  - While adhering to City code for of number of parking spaces per unit, future development would encourage customers to park at public meters or lots that are currently underutilized and walk to the site. This anticipated shared parking will activate Sherman Way.
  - New public bus stops along Sherman Way will provide increase in accessibility.
- 4) "PRESERVATION AND RESTORATION OF CULTURAL RESOURCES, NEIGHBORHOODS, AND LANDMARKS WHICH HAVE HISTORICAL AND/OR CULTURAL SIGNIFICANCE".
  - Rebuilding of the Reseda marquee sign will be a part of the development.