

City of Culver City, California
Redevelopment Agency Agenda Item Report

Meeting Date: 02/17/09		Item Number: <u>A-1</u>	
AGENDA ITEM: Approval of a Budget Amendment Appropriating Tax Exempt Bond Proceeds to Fund Expo Light Rail Station Isolation Measures Required for Development of the Washington/National Transit Oriented Development Project.			
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Fiscal Impact: Yes ☒ No ☐		General Fund: Yes ☒ No ☐	
Public Hearing: ☐		Action Item: ☒ Attachments: ☐	
Public Notification: Master Email Notification List (02/11/09), Washington/National Notification List.			
Department Approval: Sol Blumenfeld (02/11/09)		Executive Director Approval: Jerry B. Fulwood (02/11/09)	
Chief Financial Officer Approval: Jeff Muir (by N. Kimball) (02/11/09)			

RECOMMENDATION:

Staff recommends the Culver City Redevelopment Agency (the "Agency") authorize funding of improvements to support columns for the Los Angeles County Metropolitan Transit Authority ("Metro") Exposition LRT rail station in order to construct the proposed Transit Oriented Development ("TOD") project at the Washington/National site (the "Site"), *provided that* Metro returns to the Agency the fully executed Memorandum of Understanding between the Agency and Metro regarding the Washington/National site of the future Expo Station, and *provided that* the Metro Authority returns to the Agency a fully executed Definitive Agreement between the Agency and Metro regarding easements and related matters at the Washington/National site.

BACKGROUND/DISCUSSION:

The proposed TOD project for the Site will utilize a portion of Metro's property for subterranean parking. The use of Metro's property is necessary in order to improve the efficiency of the TOD's subterranean parking layout. The improved efficiency will substantially reduce parking costs.

The use of Metro's property requires that the support columns for the elevated station platform be enlarged and deepened, utilizing a Cast In Drilled Hole ("CIDH") construction method in order to ensure that the light rail station is adequately protected. The overall design was developed by Metro's design team and was funded by the Agency (\$285,000). The design has been determined to be the most cost-effective method of achieving the required result.

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Because the enlarged and deepened columns would not be required if Metro's property wasn't being utilized, the Agency is responsible for funding the work. Total cost for the improvements to the support columns is estimated to be approximately \$3 million.

Construction of the CIDH shoring wall will be deferred until excavation of the TOD project commences. The Agency authorized the station column redesign but must now commit to the actual construction, as it would be impractical and prohibitively expensive to retrofit them after construction of the station.

MOU/Definitive Agreement:

The Agency and Metro are currently negotiating a Memorandum of Understanding (MOU) regarding parking and other utilization of the Washington/National site, and a Definitive Agreement regarding easements and related matters at the Washington/National site. Staff recommends the approval of the proposed expenditure be conditioned on the Agency's receipt of an executed MOU, and the expenditure of funds be conditioned upon the Agency's receipt of a fully executed Definitive Agreement.

FISCAL ANALYSIS:

The estimated cost to enlarge and deepen the support columns for Metro's elevated platform is approximately \$3 million. To fund the work staff recommends utilizing tax exempt bond proceeds. Sufficient tax exempt bond funds exist to fund this expenditure.

If the funding for these improvements is not undertaken at this time, the Agency's ability to construct the TOD project as currently envisioned will be severely negatively impacted as it results in a de-facto forfeiture of its opportunity to utilize the Metro Right-of-Way for subterranean parking.

ATTACHMENTS:

1. Design drawings for the isolated, enlarged and deepened support columns, and CIDH retaining wall.

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MOTION:

That the Redevelopment Agency:

1. Approve a Budget Amendment appropriating \$3 million from tax exempt bond funds to fund the isolation casing and the enlargement and deepening of the support columns for Metro's Expo Light Rail Transit Station at the Washington/National Site *provided that* disbursement of said funds shall be subject to both (a) a Memorandum of Understanding between the Agency and Metro regarding the Washington/National site of the future Expo Station, and (b) a fully executed Definitive Agreement between the Agency and Metro regarding easements and related matters at the Washington/National site are approved and fully executed by all parties thereto; and,
2. Authorize the Agency General Counsel to review/prepare the necessary documents; and,
3. Authorize the Executive Director to execute such documents on behalf of the Agency.