

Vermont Mixed Use Parking

Redevelopment Area (East Hollywood): **Los Feliz USPS Station - Vermont Avenue just south of Franklin Avenue**

Project Description: **A redevelopment and economic development project aimed to improve the parking situation for residents, merchants, and homeowners. The project creates new public parking, new affordable housing, and new retail space and features:**

- **Shared-Use Parking with the United States Post Office**
- **300-350 new parking space**
- **Affordable housing**
- **Approximately 5,000 SF of Street-Level Retail**

Developer:

To Be Determined via CRA/USPA RFP Process

Status:

- **Ongoing Negotiations**
- **Draft Cooperative Agreement with USPS under review**

Next Quarterly Milestone:

- **Issue a Request for Proposal (RFP)**

Agency Assistance: **\$12 Million - \$14 Million**

Leverage Ratio: **1:1.5 – 1:1.14**

Total Development Costs:

\$30 Million

Community Benefits:

- **Public parking**

Jobs Generated / Affordable Housing:

- **25 Permanent Jobs (Estimated)**
- **100 Construction Jobs (Estimated)**
- **30-40 Units of Affordable Housing**

