



# News from the City of Compton



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## FOR IMMEDIATE RELEASE

**CITY OF COMPTON COMMUNITY REDEVELOPMENT AGENCY ENTERS INTO LANDMARK NEGOTIATING AGREEMENT WITH LOWE ENTERPRISES REAL ESTATE GROUP FOR THE FINANCING AND DEVELOPMENT OF 5.80 ACRE NORTH DOWNTOWN SENIOR ACTIVITY CENTER, MULTI-LEVEL PARKING STRUCTURE AND COMMUNITY CENTER; SLATED TO UTILIZE OVER \$34MILLION IN TAX CREDITS AND PRIVATE SECTOR INVESTMENT TO CONSTRUCT VITAL COMMUNITY INFRASTRUCTURE**

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**Who: City of Compton Community Redevelopment Agency and LOWE Enterprises Real Estate Group**

**What:** The City of Compton Community Redevelopment Agency (Agency) enters into landmark Ground Lease Agreement with LOWE Enterprises Real Estate Group to finance the development of North Downtown community improvement projects: Senior Activity Center, Multi-level Parking Structure and Community Center. The Ground Lease agreement is an innovative financing mechanism that enables public agencies to leverage private sector funds for the construction of public improvements in their communities through employing a long term lease of public properties. Several cities in the State of California, including City of Cerritos and Cerritos Redevelopment Agency's Cerritos Town Center, City of Redondo Beach's King Harbour Complex, City of Long Beach Redevelopment Agency and Metropolitan Transit Authority's Willow Transit Station.

This Ground Lease agreement authorizes the Redevelopment Agency to "ground lease" certain properties to Downtown North Community, a non-profit corporation (Lowe Enterprise Real Estate Group, LLP as Developer Manager), to facilitate construction of the Community Center, Senior Activity Center and Parking Structure at the subject area. The "ground lease agreement" will provide the vehicle for the Developer to access a combination of \$17 million New Markets Tax Credit and \$46 million of Los Angeles County's American Recovery and Reinvestment Act (ARRA) Recovery Zone Tax Allocation Bonds for the construction of the proposed public facilities.

The Rebirth of the City of Compton is underway. A critical component of Compton's rebirth is transformation of the City's downtown into a vibrant, pedestrian-oriented centre, complete with several public facilities and amenities. The Ground Lease transaction offers this unique opportunity. The development of the Senior Activity Center and Community Center adjacent to the renovation of the Martin Luther King Jr. Transit Center, slated for completion at the conclusion of this year, would provide seniors in the community a venue and facilities to enhance their mental and physical health and improved facilities for the residents of all ages to gather and engage in social and civic activities; a proposed four (4)-level 600 parking stall parking structure would additionally facilitate business development and help to alleviate a critical need for adequate parking in the North Downtown area; and finally, the proposed Streetscape Improvement projects for Compton Boulevard and Willowbrook Avenue to enhance pedestrian mobility, increase public safety would recapture the community's vision of our downtown.

All of the exciting public improvements will eliminate blight and enhance the quality of life for Compton's residents, which are objectives of the Redevelopment Agency's Implementation Plan. Such activities would also reverse stagnant property values and encourage private sector investment, create job opportunities, promote the economic viability of businesses in the project area, attract new businesses, assist in the retaining existing businesses for the health, safety and welfare of Community residents.

**Together, we are BIRTHING A NEW COMPTON!**

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