February 21, 2024 Meeting Notes

Former El Camino Continuation High School

14625 Keese Drive

11.39 acres

Zoning RA – 6000 (one unit for every 6,000 sq. ft. or 72 homes)

Pricing $13.5 to 15.5 million as of August 2023 as sale.

> Ground lease value may be determined by property value capitalized at a capitalization rate (e.g., Net Operating Income / Property Value) to obtain yearly rent estimate. May be around 5 to 8%.

LA County Zoning Variance goes through Regional Planning Commission. Takes one year to process but applications that involve subdivision taking 2 to 3 years. Issues involved in evaluation of zone change requests include:

- Consistency with applicable General Plan
- Compatibility with surrounding land uses
- Land suitability and physical constraints
- Project design and layout
- Availability of adequate access, public services and facilities to serve proposed development
- Potential environmental impacts and mitigation measures

RHNA (Southern California Association of Governments, March 2021)

City	Total	Very low income	Low income	Moderate income	Above moderate income
Whittier	3439	1025	537	556	1321

Current DAC Draft priorities

- Sale for homes and townhomes
- Suggestion to lease for higher density residential

Chavez Elementary

12110 East Walnut Drive

8.4 acres

Zoning R-3 (one unit for every 2,000 sq. ft. or 180 market rate units). Affordable housing zoning variance would allow for 980 units below market rates.

Pricing $10 to 11.5 million as of August 2023 as sale.

> Ground lease value may be determined by property value capitalized at a capitalization rate (e.g., Net Operating Income / Property Value) to obtain yearly rent estimate. May be around 5 to 8%.

No historical significance to property. Built in the 1920s - Norwalk Grammer School, renamed Nettie Waite in 1940s after principal, closed in 1970s and reopened in 1986, renamed Chavez in 1993.

RHNA (Southern California Association of Governments, March 2021)

City	Total	Very low income	Low income	Moderate income	Above moderate income
Norwalk	5034	1546	759	658	2071

Current DAC Draft priorities

- Lease for market rate and affordable housing
    - Some park space or community center
    - Some retail