**What Is Planned?**

- **The Miramar Santa Monica** is working with **Community Corporation of Santa Monica** to build 42 units of family-sized affordable housing as a community benefit of its redevelopment plan.
- This **100% Affordable Housing** building is on 2nd Street in downtown Santa Monica—near transit and just two blocks from the beach.

**Development Facts at a Glance**

- The Miramar will donate a 15,000 sf parcel the City has valued at $12.75M.
- The development will include 42 units with over 60% family-sized units (2BR and 3BR) and average bedroom count of 1.88.
- This 42-unit development constitutes 70% of the market rate condominium units proposed (nearly three times the DCP requirement of 25%).
- Approximate cost to deliver these 42 units in this location is about $40M, including land value. The Miramar and Community Corp. will pursue affordable housing tax credits.
- Per the Development Agreement, the Miramar has an **obligation to deliver** these 42 units before the redeveloped hotel opens.
- Underground parking will be provided for the **affordable housing** with access from second court alley.
- **Transportation passes** will be provided to residents who do not utilize the underground parking on-site.
Community Corporation of Santa Monica invites you to participate in our virtual community meeting for design input of the proposed new construction affordable housing development.

The virtual community meeting replaces a typical in-person community meeting due to the current events in connection with COVID-19.

Community Meeting by Zoom and Telephone
September 22, 2020
6-7:30PM

Via Zoom:
https://us02web.zoom.us/j/85956665777?pwd=bXVoVmY0Mm9Ed3E2UGNUN2ZhRjZtQT09

Via Telephone:
(669) 900-9128
Meeting ID: 859 5666 5777