



REPORT FROM

OFFICE OF THE CITY ADMINISTRATIVE OFFICER

Date: March 30, 2022

To: Proposition HHH Administrative Oversight Committee

From: Matthew W. Szabo, City Administrative Officer   for

Subject: **COMMUNICATION FROM THE PROPOSITION HHH CITIZENS OVERSIGHT COMMITTEE RELATIVE TO A REPORT FROM THE LOS ANGELES HOUSING DEPARTMENT REQUESTING APPROVAL OF AN AMENDMENT TO THE PROPOSITION HHH FISCAL YEAR 2020-21 PROJECT EXPENDITURE PLAN**

SUMMARY

At its meeting on March 18, 2022, the Proposition HHH (Prop HHH) Citizens Oversight Committee (COC) considered the attached Los Angeles Housing Department (LAHD) report relative to a proposed amendment to the Prop HHH Fiscal Year (FY) 2020-21 Project Expenditure Plan (PEP). A quorum of the Prop HHH COC voted to forward the report to the Prop HHH Administrative Oversight Committee (AOC) for consideration.

RECOMMENDATIONS

That the Prop HHH AOC recommend that the Council, subject to the approval of the Mayor:

- A. AUTHORIZE LAHD to issue a letter of financial commitment for the Whittier HHH project. The project, (formerly known as Whittier PSH), is the result of the Housing Challenge RFP, and the final Housing Challenge HHH financial commitment will not exceed \$6,125,000, as detailed in Table 1 of the LAHD report;
- B. APPROVE the Fiscal Year 2020-21 Project Expenditure Plan to be amended and increased as follows (Attachment A of the LAHD report):
 - i. \$6,125,000 for Whittier HHH
 - ii. \$6,610,000 for Oak Apartments
 - iii. \$8,000,000 for The Banning
 - iv. \$9,940,000 for Voltaire Villas
- C. AUTHORIZE the LAHD General Manager, or designee, to negotiate and execute loan documents, covenant/regulatory agreements, and any other documents necessary to implement the Prop HHH Fiscal Year 2020-21 Project Expenditure Plan (Attachment A) with each of the borrowers on projects selected for funding, subject to the approval of the City Attorney as to form; and,
- D. AUTHORIZE the disbursement of Prop HHH funds to take place after the sponsors obtain enforceable commitments for all proposed funding, including, but not limited to, the full amount of funding and/or tax credits proposed.

Attachment: LAHD Report - Amendment to Prop HHH 2020-2021 Project Expenditure Plan

MWS:YC:JL:EMM:02220124

Ann Sewill, General Manager
Tricia Keane, Executive Officer

City of Los Angeles



LOS ANGELES HOUSING DEPARTMENT

1200 West 7th Street, 9th Floor
Los Angeles, CA 90017
Tel: 213.808.8808

housing.lacity.org

Daniel Huynh, Assistant General Manager
Anna E. Ortega, Assistant General Manager
Luz C. Santiago, Assistant General Manager

Eric Garcetti, Mayor

INTER-DEPARTMENTAL MEMORANDUM

TO: PROPOSITION HHH CITIZENS OVERSIGHT COMMITTEE

FROM: ANN SEWILL, GENERAL MANAGER *Ann Sewill*

DATE: LOS ANGELES HOUSING DEPARTMENT, FORMERLY LOS ANGELES HOUSING + COMMUNITY INVESTMENT DEPARTMENT
MARCH 14, 2022

REGARDING: AMENDMENT TO PROPOSITION HHH FY 2020-2021 PROJECT EXPENDITURE PLAN; ISSUANCE OF FINAL LOAN COMMITMENTS FOR HHH INNOVATIVE HOUSING CHALLENGE PROJECTS

SUMMARY

On May 9, 2019, the Mayor’s Office and the Los Angeles Housing Department (LAHD), formerly the Los Angeles Housing + Community Investment Department (HCIDLA), issued the Proposition HHH Housing Challenge Request for Proposals (RFP). On September 2, 2020 (C.F. No. 20-0388), the City Council granted LAHD authority to issue HHH Permanent Supportive Housing Loan Program conditional financial commitments in a total amount not to exceed \$43,575,000 for five projects. Through this report, LAHD is requesting authority to issue a final letter of commitment for one Proposition HHH Innovative Housing Challenge (Housing Challenge) project (see Table 1).

The Los Angeles Housing Department (LAHD), formerly the Los Angeles Housing + Community Investment Department (HCIDLA) requests authorization to amend the Fiscal Year (FY) 2020-2021 Project Expenditure Plan (PEP), to include one project from the HHH Innovative Housing Challenge and three projects from the Proposition HHH Permanent Supportive Housing Loan Program (HHH Program). The four projects have total HHH loan commitments of \$30,675,000 (Attachment A).

RECOMMENDATIONS

- I. The General Manager of LAHD respectfully requests that the Proposition HHH Citizens Oversight Committee (COC) recommend to the Proposition HHH Administrative Oversight Committee (AOC), for further consideration by the City Council and the Mayor, to address the following actions:

- A. AUTHORIZE LAHD to issue a letter of financial commitment for the project identified in Table 1. The recommended project, Whittier HHH (formerly known as Whittier PSH), is the result of the Housing Challenge RFP, and the final Housing Challenge HHH financial commitment will not exceed \$6,125,000, per the breakdown provided in Table 1;
- B. APPROVE the FY 2020-2021 PEP to be amended and increased as follows:
 - i. \$6,125,000 for Whittier HHH (Attachment A);
 - ii. \$6,610,000 for Oak Apartments (Attachment A);
 - iii. \$8,000,000 for The Banning (Attachment A);
 - iv. \$9,940,000 for Voltaire Villas (Attachment A)
- C. AUTHORIZE the LAHD General Manager, or designee, to negotiate and execute loan documents, covenant/regulatory agreements, and any other documents necessary to implement the Proposition HHH Project Expenditure Plan Fiscal Year 2020-2021 (Attachment A) with each of the borrowers on projects selected for funding, subject to the approval of the City Attorney as to form; and
- D. AUTHORIZE the disbursement of HHH funds to take place after the sponsors obtain enforceable commitments for all proposed funding, including, but not limited to, the full amount of funding and/or tax credits proposed.

BACKGROUND

Housing Challenge RFP

On May 9, 2019, the Housing Challenge RFP was released and six proposals were selected. The proposal team Whittier HHH, Abode/Mercy/LA Family Housing, received a Housing Challenge award (C.F. No. 17-0090-S4). On September 2, 2020, the City Council approved site selections and granted LAHD authority to issue conditional financial commitments in a total amount not to exceed \$43,575,000 for five projects, including \$6,125,000 for the project at 3554 Whittier Blvd (C.F. No. 20-0388). The project now known as Whittier HHH (formerly known as Whittier PSH), has received background check review approval, has been underwritten by LAHD staff, and expects to close construction financing by the 4th quarter of FY 2021-2022. The staff report for the project is provided in Attachment B.

1. Whittier HHH (fka Whittier PSH)

The project is located at 3554 Whittier Boulevard in Los Angeles in Council District 14 and involves the construction of 64 units (including 63 supportive housing units). The project received a conditional HHH loan commitment up to \$6,125,000 and passed a background check review on October 1, 2020. The project's financing plan is compliant with the Council-approved Housing Challenge RFP and requires no waivers from the Council approved HHH Regulations (C.F. No. 17-0090-S8).

Therefore, LAHD is requesting authority to issue a final financial letters of commitment for one project, totaling \$6,125,000 in HHH funds. The proposed Housing Challenge projects represent a total of 64 units (63 supportive housing units and 1 manager's unit).

TABLE 1: HHH Housing Challenge Project Seeking Final Loan Commitment						
No.	Project Name	Total Units	Total HHH Funding Request	HHH Per Unit Cost	Total Development Cost (TDC)	TDC Per Unit Cost
1.	Whittier HHH	64	\$6,125,000	\$95,703	\$35,422,796	\$553,481
		64	\$6,125,000	\$95,703	\$35,422,796	\$553,481

FY 2020-2021 PEP Amendment

To date, there are 110 projects in the HHH Permanent Supportive pipeline, 95 of which have been included in the four PEPs. To date, there are 15 projects in the Innovative Housing Challenge pipeline, 5 of which have been included in the four PEPs. The FY 2020-2021 PEP was approved by City Council on September 14, 2020, (C.F. No. 17-0090-S15) for a total funding of \$106,516,646 and amended by City Council on April 20, 2021 for an additional funding of \$37,590,000, on June 28, 2021 (C.F. No 17-0090-S15) for an additional funding of \$26,335,000, on September 28, 2021 (C.F. No.17-0090-S15) for an additional funding of \$13,757,200, on October 19, 2021 (C.F. No.17-0090-S15) for an additional funding of \$30,786,602, on November 23, 2021, 2021 (C.F. No.17-0090-S15) for an additional funding of \$54,615,556, and on February 15, 2022 (C.F. No.17-0090-S15) for an additional funding of \$18,400,000.

LAHD recommends that the FY 2020-2021 PEP be amended and increased by \$30,675,000 (Table 3 and Attachment A). This amount is comprised of the three projects described below. Staff reports for the four projects are provided in Attachment B.

1. PEP FY 2020-2021 – Whittier HHH (fka Whittier PSH)

LAHD recommends that the FY 2020-2021 PEP be amended and increased by \$6,125,000. The Project received a Housing Challenge award (C.F. No. 17-0090-S4) and received the authority to issue a HHH Program conditional financial commitment approved by City Council (C.F. No. 20-0388). This project submitted for an allocation of LIHTCs and tax-exempt bonds from CDLAC and TCAC. The project received an award for tax-exempt bonds and LIHTCs on December 8, 2021, and is targeted to close construction financing by June 6, 2022. Both CDLAC and TCAC require that projects close within 180 days of their respective award dates. In order to close, the Project must be in a PEP. A TEFRA resolution was approved by the City Council on February 8, 2022 (C.F. No 22-0117).

2. PEP FY 2020-2021 – Oak Apartments (fka 2745-2759 Francis Ave)

LAHD recommends that the FY 2020-2021 PEP be amended and increased by \$6,610,000. The Project received an HHH Program award as part of the 2018-2019 Proposition HHH Call for Projects Round 3 and received an HHH loan commitment approved by City Council (C.F. No. 17-0090-S8). This project submitted for an allocation of LIHTCs and tax-exempt bonds from CDLAC and TCAC. The project received an award for tax-exempt bonds and LIHTCs on December 8, 2021, and is targeted to close construction financing by June 6, 2022. Both CDLAC and TCAC require that projects close within 180 days of their respective award dates. In order to close, the Project must be in a PEP. A TEFRA resolution was approved by the City Council on February 9, 2022 (C.F. No 22-0129).

3. PEP FY 2020-2021 – The Banning (fka 841 N Banning)

LAHD recommends that the FY 2020-2021 PEP be amended and increased by \$8,000,000. The Project received an HHH Program award as part of the 2018-2019 Proposition HHH Call for Projects Round 3 and received an HHH

loan commitment approved by City Council (C.F. No. 17-0090-S8). This project submitted for an allocation of LIHTCs and tax-exempt bonds from CDLAC and TCAC. The project received an award for tax-exempt bonds and LIHTCs on December 8, 2021, and is targeted to close construction financing by June 6, 2022. Both CDLAC and TCAC require that projects close within 180 days of their respective award dates. In order to close, the Project must be in a PEP. A TEFRA resolution was approved by the City Council on October 20, 2021 (C.F. No 21-1183).

4. PEP FY 2020-2021 – Voltaire Villas (fka Montesquieu Manor/Enlightenment Plaza-Phase II)

LAHD recommends that the FY 2020-2021 PEP be amended and increased by \$9,940,000. The Project received an HHH Program award as part of the 2018-2019 Proposition HHH Call for Projects Round 3 and received an HHH loan commitment approved by City Council (C.F. No. 17-0090-S8). This project submitted for an allocation of LIHTCs and tax-exempt bonds from CDLAC and TCAC. The project received an award for tax-exempt bonds and LIHTCs on December 8, 2021, and is targeted to close construction financing by June 6, 2022. Both CDLAC and TCAC require that projects close within 180 days of their respective award dates. In order to close, the Project must be in a PEP. A TEFRA resolution was approved by the City Council on October 26, 2021 (C.F. No 21-1207).

TABLE 3: FY 2020-2021 PEP Amendments						
No.	PEP Fiscal Year	Number of Projects	Total HHH Funding Request	HHH Per Unit Cost	Total Development Cost (TDC)	TDC Per Unit Cost
1.	2020-2021 PEP (FY20)	13	\$106,516,646	\$143,941	\$416,188,707	\$562,417
2.	2020-2021 PEP (FY20) (First Amendment Increase)	4	\$37,590,000	\$141,849	\$156,061,671	\$588,912
3.	2020-2021 PEP (FY20) (Second Amendment Increase)	5	\$26,335,000	\$86,628	\$202,502,949	\$666,128
4.	2020-2021 PEP (FY20) (Third Amendment Increase)	2	\$13,757,200	\$89,332	\$101,938,662	\$661,939
5.	2020-2021 PEP (FY20) (Fourth Amendment Increase)	5	\$30,786,602	\$111,546	\$170,725,756	\$618,572
6.	2020-2021 PEP (FY20) (Fifth Amendment Increase)	6	\$54,615,556	\$114,980	\$275,899,093	\$580,840
7.	2020-2021 PEP (FY20) (Sixth Amendment Increase)	2	\$18,400,000	\$149,593	\$84,599,682	\$687,802.29
8.	2020-2021 PEP (FY20) (Current Amendment Increase)	4	\$30,675,000	\$116,193	\$150,178,285	\$568,857
	TOTAL	41	\$318,676,004	\$122,521	\$1,558,094,805	\$599,037

To summarize the above, LAHD recommends that the FY 2020-2021 Project Expenditure Plan be amended to include one project from the HHH Innovative Housing Challenge and three projects from the Proposition HHH Permanent Supportive Housing Loan Program.

ATTACHMENTS:

Attachment A: Proposition HHH Project Expenditure Plan FY 2020-2021 Amendment

Attachment B: Project Staff Reports

Attachment A.

Proposition HHH Project Expenditure Plan FY 2020-21 Seventh Amendment

No.	Project Name	Developer	Address	CD	Leverage Source	Total Units	PSH Units	Non-PSH units	Mgr Units	Total HHH Request	Population Served	Est. Date Applying to CDLAC	CDLAC Allocation Meeting	Est. Construction Loan Closing	Est. Construction Start Date	Est. Construction End Date
1	11010 Santa Monica	Weingart Center Association; Values Housing II, LLC	11010 W SANTA MONICA BLVD CA 90025	5	4%	51	50	0	1	\$ 7,000,000	HS, HV	9/24/2020 (Actual)	12/21/2020 (Actual)	6/18/2021 (Actual)	7/20/2021 (Actual)	7/7/2023
2	Amani Apartments (fka PICO)	Wakeland Housing and Development Corporation	4200 W PICO BLVD CA 90019	10	4%	54	53	0	1	\$ 11,410,000	HS, CH	1/17/2020 (Actual)	2/18/2020 (Actual)	11/24/2020 (Actual)	11/24/2020 (Actual)	7/1/2022
3	Bell Creek Apartments	Western Community Housing, Inc.; Meta Housing Corporation	6940 N OWENSMOUTH AVE CA 91303	3	4%	80	41	38	1	\$ 6,226,546	HF, H, F, CH	1/17/2020 (Actual)	4/14/2020 (Actual)	11/17/2020 (Actual)	11/23/2020 (Actual)	11/30/2022
4	Chesterfield (fka 4719 Normandie)	Wakeland Housing and Development Corporation	4719 S NORMANDIE AVE CA 90037	8	4%	43	42	0	1	\$ 8,990,000	HS, CH	1/17/2020 (Actual)	2/18/2020 (Actual)	11/13/2020 (Actual)	11/30/2020 (Actual)	4/29/2022
5	Hope on Broadway	Hope Street Development Group, LLC; CHAPA Inc. (or affiliate)	5138 S BROADWAY CA 90037	9	4%	49	48	0	1	\$ 6,720,000	H, CH	1/17/2020 (Actual)	4/14/2020 (Actual)	1/29/2021 (Actual)	3/4/2021 (Actual)	8/1/2022
6	Hope on Hyde Park	Hope Street Development Group, LLC; CHAPA Inc. (or affiliate)	6501 S CRENSHAW BLVD CA 90043	8	4%	98	97	0	1	\$ 9,280,000	H, CH	1/17/2020 (Actual)	4/14/2020 (Actual)	1/29/2021 (Actual)	4/7/2021 (Actual)	8/15/2022
7	Silva Crossing (fka Link at Sylmar)	Sylmar II, LP; Meta Housing Corporation	12667 N SAN FERNANDO ROAD CA 91342	7	4%	56	55	0	1	\$ 10,900,000	H, I, CH	1/17/2020 (Actual)	4/14/2020 (Actual)	10/16/2020 (Actual)	12/1/2020 (Actual)	4/5/2022
8	NoHo 5050	Decro Corporation; Daylight Community Development, LLC	5050 N BAKMAN AVE CA 91601	2	4%	40	32	7	1	\$ 3,833,200	DV, F, CH	2/4/2021 (Actual)	4/28/2021 (Actual)	10/25/2021 (Actual)	11/15/2021 (Actual)	5/15/2023
9	Sherman Oaks Senior	Mercy Housing California	14536 W BURBANK BLVD VAN NUYS, CA 91411	4	4%	55	54	0	1	\$ 11,880,000	HS, M, CH	6/11/2020 (Actual)	9/16/2020 (Actual)	5/12/2021 (Actual)	5/21/2021 (Actual)	1/11/2023
10	Sun King Apartments	MANY MANSIONS	12128 SHELDON ST Los Angeles, CA 91352	6	4%	26	25	0	1	\$ 5,500,000	HF, CH	6/11/2020 (Actual)	9/16/2020 (Actual)	6/18/2021 (Actual)	7/22/2021 (Actual)	1/6/2023
11	VA Building 207	Thomas Safran & Associates Development, Inc.	11301 WILSHIRE BLVD #207 Los Angeles, CA 90025	11	4%	60	59	0	1	\$ 8,260,000	HS, CH	1/17/2020 (Actual)	4/14/2020 (Actual)	11/13/2020 (Actual)	11/30/2020 (Actual)	11/30/2022
12	West Terrace (fka Silver Star II)	A Community of Friends	6576 S WEST BLVD CA 90043	8	4%	64	56	7	1	\$ 6,404,900	HF, H, I, CH	6/11/2020 (Actual)	9/16/2020 (Actual)	3/24/2021 (Actual)	4/5/2021 (Actual)	10/7/2022
13	Cadence (fka 11408 S. Central)	LINC Housing Corporation	11408 S CENTRAL AVE CA 90059	15	4%	64	63	0	1	\$ 10,112,000	H, CH	8/15/2019 (Actual)	10/16/2019 (Actual)	4/29/2020 (Actual)	5/15/2020 (Actual)	12/31/2021
14	First PEP 2 Amendment: Ambrose (fka 1615 Montana St.)	Domus	1615 W MONTANA ST CA 90026	13	9%	64	63	0	1	\$ 6,300,000	HS, CH	7/1/2020 (Actual)	10/14/2020 (Actual)	4/16/2021 (Actual)	5/19/2021 (Actual)	11/1/2022
15	First PEP 2 Amendment: 6th and San Julian	Mercy Housing	401 E 6TH ST CA 90014	14	4%	94	93	0	1	\$ 15,320,000	O, I, CH	9/24/2020 (Actual)	12/21/2020 (Actual)	7/30/2021 (Actual)	8/5/2021 (Actual)	1/6/2023
16	First PEP 2 Amendment: La Guadalupe (fka First and Boyle)	Many Mansions	100 S BOYLE AVE CA 90033	14	4%	44	43	0	1	\$ 9,460,000	HF, H, CH	9/24/2020 (Actual)	12/21/2020 (Actual)	9/30/2021 (Actual)	10/29/2021 (Actual)	10/30/2022
17	First PEP 2 Amendment: The Lake House (fka Westlake Housing)	Community Development Partners	437 and 503 S WESTLAKE AVE CA 90057	1	4%	63	62	0	1	\$ 6,510,000	H, M, CH	9/24/2020 (Actual)	12/21/2020 (Actual)	6/9/2021 (Actual)	7/15/2021 (Actual)	7/7/2023
18	Second PEP 4 Amendment: The Wilcox (fka 4906-4926 Santa Monica)	Wakeland Housing and Development Corporation	4912 W SANTA MONICA BLVD CA 90029	13	4%	62	61	0	1	\$ 5,225,000	HS, CH	2/4/2021 (Actual)	4/28/2021 (Actual)	10/15/2021 (Actual)	11/15/2021 (Actual)	5/15/2023
19	Second PEP 4 Amendment: The Quincy (fka 2652 Pico)	Wakeland Housing and Development Corporation	2652 W PICO BLVD CA 90006	1	4%	54	53	0	1	\$ 3,550,000	HS, CH	2/4/2021 (Actual)	4/28/2021 (Actual)	10/25/2021 (Actual)	11/15/2021 (Actual)	5/15/2023
20	Second PEP 4 Amendment: La Veranda	Abode Communities	2420 E CESAR E CHAVEZ AVE CA 90033	14	4%	77	38	38	1	\$ 9,120,000	HF, M, F, CH	6/11/2020 (Actual)	9/16/2020 (Actual)	7/1/2021 (Actual)	8/3/2021 (Actual)	2/3/2023
21	Second PEP 4 Amendment: Los Lirios Apartments	BRIDGE Housing Corporation	119 S SOTO ST CA 90033	14	9%	64	20	43	1	\$ 2,000,000	HF, H, F, CH	3/8/2021 (Actual)	6/16/2021 (Actual)	12/30/2021 (Actual)	1/31/2022 (Actual)	1/30/2024
22	Second PEP 4 Amendment: McDaniel House (fka South Harvard)	Daylight Community Development	1049 1/2 S HARVARD BLVD Los Angeles, CA 90006	10	4%	47	46	0	1	\$ 6,440,000	HS, CH	2/4/2021 (Actual)	4/28/2021 (Actual)	10/25/2021 (Actual)	11/29/2021 (Actual)	5/1/2023
23	Third PEP 4 Amendment: Thatcher Yard Housing	Thomas Safran & Associates Development, Inc.	3233 S THATCHER AVE CA 90292	11	4%	98	49	48	1	\$ 11,660,000	HF, HS, F, S, CH	2/4/2021 (Actual)	4/28/2021 (Actual)	10/25/2021 (Actual)	11/15/2021 (Actual)	5/15/2023
24	Third PEP 4 Amendment: Washington Arts Collective	Meta Housing Corporation	4615 W WASHINGTON BLVD CA 90016	10	4%	56	20	35	1	\$ 2,097,200	HF, F, CH	2/4/2021 (Actual)	4/28/2021 (Actual)	10/25/2021 (Actual)	11/15/2021 (Actual)	5/15/2023
25	Fourth PEP 4 Amendment: Barry Apartments	Affirmed Housing Group, Inc.	2454 S BARRY AVE CA 90064	11	4%	61	34	26	1	\$ 6,918,400	H, F, I, CH	5/25/2021 (Actual)	8/11/2021 (Actual)	2/21/2022 (Actual)	3/21/2022 (Actual)	3/21/2024
26	Fourth PEP 4 Amendment: Central Apartments	Highridge Costa Development Company	2106 S CENTRAL AVE CA 90011	9	4%	57	56	0	1	\$ 7,840,000	H, HV, CH	5/25/2021 (Actual)	8/11/2021 (Actual)	2/21/2022 (Actual)	3/21/2022 (Actual)	3/21/2024
27	Fourth PEP 4 Amendment: Lorena Plaza	A Community of Friends	3401 E 1ST ST CA 90063	14	9%	49	32	16	1	\$ 2,903,202	HF, H, F, CH	3/8/2021 (Actual)	6/16/2021 (Actual)	12/30/2021 (Actual)	1/10/2022 (Actual)	4/1/2024
28	Fourth PEP 4 Amendment: Lumina (fka Topanga Apartments)	Affirmed Housing Group, Inc.	10243 N TOPANGA CANYON BLVD CA 91311	12	4%	55	54	0	1	\$ 7,560,000	H, CH	5/25/2021 (Actual)	8/11/2021 (Actual)	11/20/2021 (Actual)	12/1/2021 (Actual)	12/1/2023
29	Fourth PEP 4 Amendment: My Angel (fka The Angel)	Los Angeles Family Housing	8547 N SEPULVEDA BLVD CA 91343	6	4%	54	53	0	1	\$ 5,565,000	H, HV, CH	5/25/2021 (Actual)	8/11/2021 (Actual)	2/21/2022 (Actual)	3/21/2022 (Actual)	3/21/2024
30	Fifth PEP 4 Amendment: Avalon 1355	Brilliant Corners	1355 N. AVALON BLVD LOS ANGELES, CA 90006	15	4%	54	53	0	1	\$ 7,000,000	H, CH	5/25/2021 (Actual)	8/11/2021 (Actual)	2/7/2022 (Actual)	3/7/2022 (Actual)	6/30/2023
31	Fifth PEP 4 Amendment: Beacon Landing (fka Beacon PSH)	Abode/Mercy/LA Family Housing	319 N. BEACON STREET LOS ANGELES, CA 90731	15	4%	89	88	0	1	\$ 8,555,556	H, CH	5/25/2021 (Actual)	8/11/2021 (Actual)	2/7/2022 (Actual)	3/7/2022 (Actual)	6/30/2023
32	Fifth PEP 4 Amendment: Lincoln Apartments	Venice Community Housing Corporation	2467 S LINCOLN BLVD LOS ANGELES, CA 90291	11	4%	40	39	0	1	\$ 5,460,000	Y, O, CH	5/25/2021 (Actual)	8/11/2021 (Actual)	2/7/2022 (Actual)	3/7/2022 (Actual)	9/29/2023
33	Fifth PEP 4 Amendment: Rousseau (fka Enlightenment Plaza - Phase I)	Flexible PSH Solutions	316 N JUANITA AVE LOS ANGELES, CA 90004	13	4%	105	103	0	2	\$ 9,600,000	H, HV, CH	5/25/2021 (Actual)	8/11/2021 (Actual)	2/7/2022 (Actual)	3/7/2022 (Actual)	9/29/2023

Attachment A.

Proposition HHH Project Expenditure Plan FY 2020-21 Seventh Amendment

No.	Project Name	Developer	Address	CD	Leverage Source	Total Units	PSH Units	Non-PSH units	Mgr Units	Total HHH Request	Population Served	Est. Date Applying to CDLAC	CDLAC Allocation Meeting	Est. Construction Loan Closing	Est. Construction Start Date	Est. Construction End Date	
34	Fifth PEP 4 Amendment: Santa Monica & Vermont Apartments Phase I	LTSC (Little Tokyo Service Center) Community Development Corporation	4718 W SANTA MONICA BLVD LOS ANGELES, CA 90029	13	4%	94	47	46	1	\$ 12,000,000	M, O, F, I, CH	5/25/2021 (Actual)	8/11/2021 (Actual)	2/7/2022	3/7/2022	2/7/2024	
35	Fifth PEP 4 Amendment: Santa Monica & Vermont Apartments Phase II	LTSC (Little Tokyo Service Center) Community Development Corporation	4718 W SANTA MONICA BLVD LOS ANGELES, CA 90029	13	4%	93	47	45	1	\$ 12,000,000	M, O, F, I, CH	5/25/2021 (Actual)	8/11/2021 (Actual)	2/7/2022	3/7/2022	2/7/2024	
36	Sixth PEP 4 Amendment: 4507 Main St	EAH Inc.	4507 MAIN ST LOS ANGELES, CA 90037	9	9%	61	31	29	1	\$ 6,000,000	H, I, CH	7/1/2021 (Actual)	10/20/2021 (Actual)	4/1/2022	5/1/2022	12/1/2024	
37	Sixth PEP 4 Amendment: Vermont Manchester Senior (fka Vermont/Manchester)	BRIDGE Housing Corporation; Coalition for Responsible Community Development	8400 S VERMONT AVE LOS ANGELES, CA 90044	8	4%	62	60	0	2	\$ 12,400,000	HF, HS, F, CH	9/9/2021 (Actual)	12/8/2021 (Actual)	2/21/2022	2/28/2022	4/30/2024	
38	Current PEP 4 Amendment: Whittier HHH (fka Whittier PSH)	Mercy Housing	3554 WHITTIER BLVD LOS ANGELES, CA 90023	14	4%	64	63	0	1	\$ 6,125,000	H, CH	9/9/2021 (Actual)	12/8/2021 (Actual)	6/6/2022	6/30/2022	11/30/2023	
39	Current PEP 4 Amendment: Oak Apartments (fka 2745-2759 Francis Ave)	Koreatown Youth and Community Center	2745 W FRANCIS AVE LOS ANGELES, CA 90005	1	4%	64	63	0	1	\$ 6,610,000	HS, CH	9/9/2021 (Actual)	12/8/2021 (Actual)	6/6/2022	6/30/2022	12/31/2023	
40	Current PEP 4 Amendment: The Banning (fka 841 N Banning)	Century Affordable Development, Inc.	841 N BANNING BLVD WILMINGTON, CA 90744	15	4%	64	63	0	1	\$ 8,000,000	H, CH	9/9/2021 (Actual)	12/8/2021 (Actual)	6/6/2022	6/30/2022	11/30/2023	
41	Current PEP 4 Amendment: Voltaire Villas (fka Montesquieu Manor/Enlightenment Plaza-Phase II)	Flexible PSH Solutions; The Pacific Companies	316 N JUANITA AVE LOS ANGELES, CA 90004	13	4%	72	71	0	1	\$ 9,940,000	H, CH	9/9/2021 (Actual)	12/8/2021 (Actual)	6/6/2022	7/6/2022	10/30/2023	
TOTAL						2601	2180	378	43	\$ 318,676,004.00							
<i>Average</i>						<i>63</i>	<i>53</i>	<i>9</i>	<i>1</i>	<i>\$ 7,772,585.46</i>							

Notes:

All figures are HHH relevant unless specifically noted otherwise, and are subject to change until loan closing.

Bold dates denote actuals.

Proposition HHH PSH Loan Program funds are available for homeless units (PSH) as well as low-income (affordable) units.

Legend for Populations Served

F = Non-homeless Families

S = Non-homeless Seniors

I = Non-homeless Individuals

D = Non-homeless disabled

V = Non-homeless Veterans

H = Homeless Individuals

CH = Chronically Homeless

HF = Homeless Families

HV = Homeless Veterans

HS = Homeless Senior

Y = Homeless Youth

HD = Homeless Disabled

M = Homeless Mental Illness

O = Other Homeless

IHA = Homeless individuals with HIV/AIDS

DV = Homeless survivors of domestic violence & sex trafficking

Attachment B - Project Staff Reports

**STAFF REPORT
February 8, 2022**

**Whittier HHH (fka Whittier PSH)
3554 Whittier Boulevard
Los Angeles, CA 90023
New Construction
Council District 14**

PROJECT DESCRIPTION

The Whittier HHH project as proposed will be a new modular construction of 64 supportive housing units, with 63 units set aside for individuals experiencing homelessness and chronic homelessness. Residents will be referred to units through the Los Angeles Coordinated Entry System. The project will include indoor and outdoor community spaces, onsite property management and services space, front desk staff, and a laundry room.

The site is located along the Whittier Boulevard, a main thoroughfare in the Boyle Heights neighborhood of East Los Angeles area. It is currently improved with small grocery market, a storage building and surface parking on the site. The tenant is on a month-to-month lease and Mercy Housing's internal relocation staff are working on a relocation plan.

The site is less than two blocks from a major supermarket, and within a block of a number of small restaurants and fast food chains. The site is within ½ mile of a park, a youth and senior center, churches, pharmacies, and within a 10-minute drive of two major hospitals. The site has access to express bus lines to Downtown LA along Whittier Blvd, and local bus lines on surrounding streets.

LA Family Housing (LAFH) will be the service provider to the project. LAFH has extensive experience serving individuals and families experiencing chronic homelessness. The organization currently provides services to five permanent supportive housing communities for formerly chronically homeless and homeless single adults: Day Street Apartments, Palo Verde Apartments, Crest Apartments, Fiesta, and Ormond Beach Villas.

Mercy Housing's Property Management affiliate, Mercy Housing Management Group (MHMG) will be the property manager for this site. MHMG has been in operation for 37 years and manages a total portfolio of 336 projects with 23,000 units. That includes 11 supportive housing projects with 823 units. MHMG has fully adopted a Housing First model and has been focused on ensuring quality in their SH developments given the increased pipeline.

BORROWER AND PROPOSED OWNERSHIP STRUCTURE

The ownership structure is a limited partnership (Mercy Housing California 100, L.P.) that will consist of Mercy Housing, Inc. as sole managing member of the General Partner, Mercy Housing California 100, LLC. At closing, the Limited Partnership will admit an investor as the Investor Limited Partner. The long-term ownership structure will consist of the following:

- Mercy Housing, Inc., as Managing General Partner (0.01%)
- USB, as Investor Limited Partner (99.99%)

PROJECT FINANCE SUMMARY

The borrower has secured a tax exempt construction loan in the amount of \$16,347,000, a taxable loan in the amount of \$2,334,003 and has been awarded an allocation of 4% federal Low Income Housing Tax Credits and State Tax Credits (Certificated Credit Sale Loan) that will generate approximately \$18,267,297 in tax credit equity to partially finance the construction of the project. Moreover, the project was awarded \$4,274,900 from LACDA – NPLH, \$1,970,000 from LACDA – AHTF as well as \$6,125,000 from LAHD – HHH programs. The tax exempt and taxable construction loans will convert to a \$3,399,322 permanent loan when the project is completed and operating.

CONSTRUCTION FUNDING SOURCES

Construction	Total Sources	Per Unit	% Total
Tax-Exempt Loan	\$16,347,000	\$255,422	46.15%
Taxable Loan	\$2,334,003	\$36,469	6.59%
GP Certificated Credit Sale Loan	\$0	\$0	0.00%
LACDA – NPLH *	\$4,274,900	\$66,795	12.07%
LACDA - AHTF **	\$1,970,000	\$30,781	5.56%
LAHD - HHH	\$6,125,000	\$95,703	17.29%
Costs & Accrued Interest Deferred until Conversion	\$2,362,551	\$36,915	6.67%
General Partner (Developer fee)	\$1,209,342	\$18,896	3.41%
Tax Credit Limited Partner Equity	\$800,000	\$12,500	2.26%
Total	\$35,422,796	\$553,481	100.00%

* Los Angeles County Development Authority (“LACDA”) No Place Like Home Program (“NPLH”)

** Los Angeles County Development Authority (“LACDA”) Affordable Housing Trust Fund (“AHTF”)

PERMANENT FUNDING SOURCES

Permanent	Total Sources	Per Unit	% Total
Permanent Loan Tax – Exempt	\$3,399,322	\$53,114	9.60%
GP Certificated Credit Sale Loan	\$4,811,646	\$75,182	13.58%
LAHD HHH Loan	\$6,125,000	\$95,703	17.29%
LACDA – NPLH *	\$4,340,000	\$67,813	12.25%
LACDA – AHTF **	\$2,000,000	\$31,250	5.65%
CDLAC PD Refund	\$81,735	\$1,277	0.23%
GP Capital	\$100	\$2	0.00%
General Partner Contribution (Developer Fee)	\$1,209,342	\$18,896	3.41%
Tax Credit Limited Partner Equity 4%	\$13,455,651	\$210,245	37.99%
Total	\$35,422,796	\$553,481	100.00%

USES OF FUNDS

Uses of Funds	Total Uses	Cost/Unit	% Total
Acquisition Costs	\$2,158,500	\$33,727	6.09%
Construction Costs	\$20,610,553	\$322,040	58.18%
Soft Costs	\$6,624,285	\$103,504	18.70%
Issuance & Financing Costs	\$2,320,116	\$36,252	6.55%
Developer Fee	\$3,709,342	\$57,958	10.47%
Total	\$35,422,796	\$553,481	100.00%

AFFORDABILITY STRUCTURE

Unit Type	30% AMI Units	Manager Unit	Total Units	HHH Units
Studio	63	0	63	63
2 Bedroom		1	1	
Total	63	1	64	63

FUNDING RECOMMENDATION

The recommended HHH loan in the amount of \$6,125,000 represents \$95,703 per LAHD restricted unit, or approximately 17.29% of the total development cost.

CONSTRUCTION TIMELINE

Construction is currently estimated to start in June 2022 and anticipated to be completed by November 2023.

Prepared by: Los Angeles Housing Department

**STAFF REPORT
February 3, 2022**

**Oak Apartments
(fka 2745-2759 Francis Avenue)
2745-2759 Francis Avenue
Los Angeles, CA 90005**

**New Construction,
Council District 1**

PROJECT DESCRIPTION

The proposed affordable and supportive housing development is for homeless and chronically homeless seniors. It will be located at 2745-2759 Francis Avenue, Los Angeles, CA 90005 in Council District 1. The project involves the new construction of 64 units will be on a currently improved site with three vacant/boarded single family structures. The project will consist of four-stories of Type VA over 1-story of Type 1A. The building construction will be for 1 level of Type IA construction (podium) below 4 levels of Type IIIA wood with a slab of on grade foundation. There may be between 11 and 16 on grade parking spaces. There will be 17 studio apartments, 46 one-bedrooms and 1 two-bedroom apartment for the manager. The units will be approximately 436 to 461 square feet (sf) for studio units, 525 to 565 sf for the one-bedroom and 750 to 1050 sf for two-bedroom unit.

The Project will provide 31 units for formerly homeless and 32 units of housing for chronically homeless seniors. The property will contain at least 11 parking stalls and a large long term bicycle storage room for 51 bicycles. The amenities will include two community rooms, case management/supportive services offices, laundry, storage space, and a 2nd floor courtyard that is open as well as a roof deck. The building is designed to offer avenues for socialization.

BORROWER AND PROPOSED OWNERSHIP STRUCTURE

The Borrower is the Oak Apartments, L.P., a California limited partnership, which is currently comprised of AHCDC Oak LLC, as Administrative General Partner (AGP), and sometimes, the Managing General Partner (MGP) together the General Partner (GP). Prior to, or concurrently with the close of the construction financing and issuance of the note, the borrower structure is expected to be comprised of AHCDC Oak LLC, as the General Partner (GP). The current LP will be replaced by a limited partner who will own 99% of the limited partnership and the GP's ownership stake will be .01%. The future ownership structure will consist of the following:

1. Compass for Affordable Housing Corporation, as Managing General Partner (0.01%)
2. To be Determined, Limited Partner (99%)

PROJECT FINANCE SUMMARY

The borrower will secure tax-exempt bond financing and tax credit equity to partially finance the construction of the project. In addition, the conversion will consist of permanent financing sources in the table below.

PERMANENT FUNDING SOURCES

Permanent	Total	Per Unit	% Total
LAHD HHH Loan	\$6,610,000	\$103,281	18%
Permanent Loan Tax – Exempt	\$9,481,049	\$148,141	25%
Tax Credit Equity	\$13,261,561	\$207,212	35%
LACDA – NPLH	\$7,130,000	\$111,406	19%
General Partner Capital Contribution	\$908,312	\$14,193	2%
Deferred Developer Fee	\$396,283	\$6,192	1%
Total	\$37,787,205	\$590,425	100%

CONSTRUCTION FUNDING SOURCES

Construction	Total	Per Unit	% Total
LAHD HHH Loan	\$6,241,230	\$97,519	17%
Tax-Exempt Construction Loan	\$19,573,989	\$305,844	52%
LACDA – NPLH	\$7,080,000	\$110,625	19%
Tax Credit Equity	\$1,326,156	\$20,721	3%
Costs Deferred Until Construction	\$3,565,830	\$55,716	9%
Total	\$37,787,205	\$590,425	100%

USES OF FUNDS

Uses	Total Uses	Cost/Unit	% Total
Acquisition Costs	\$7,747,085	\$121,048	21%
Construction Costs	\$19,727,154	\$308,237	52%
Other Soft Costs	\$1,219,518	\$19,054	2%
Architecture & Engineering	\$946,000	\$14,781	3%
Total Hard & Soft Contingency Costs	\$ 1,076,823	\$16,826	3%
Legal Costs	\$298,221	\$4,660	1%
Permit & Inspection Fees	\$765,889	\$11,967	2%
Permanent Financing	\$110,000	\$1,719	1%
Taxes & Insurance	\$323,141	\$5,049	%
Reserves	\$854,520	\$13,352	2%
Construction Interest & Fees	\$1,310,543	\$20,477	4%
Developer Fee	\$3,408,311	\$53,255	9%
Total	\$37,787,205	\$590,425	100%

AFFORDABILITY STRUCTURE

Unit Type	30% AMI Units	50% AMI Units	Manager Unit	Total Units	HHH Units
SRO	17	-	-	17	17
1 Bedroom	46	-	-	46	46
2 Bedroom	-	-	-	1	1
3 Bedroom	-	-	1	-	-
Total	63	-	1	64	64

FUNDING RECOMMENDATION

The recommended HHH loan in the amount of \$6,610,000 represents \$103,281 per unit, or approximately 17% of the total development cost.

CONSTRUCTION TIMELINE

Construction is currently estimated to start in June 2022 and anticipated to be completed by December 2023.

Prepared by: Los Angeles Housing Department

STAFF REPORT
February 4, 2022

The Banning
841 N. Banning Boulevard
Los Angeles, CA 90744

New Construction
Council District 15

PROJECT DESCRIPTION

The Banning (project), located at 841 N. Banning Boulevard in Los Angeles, will be a supportive housing development consisting of 64 total units for homeless individuals, chronically homeless individuals and one manager's unit. The project will have 45 parking spaces which includes 5 ADA parking space.

The project will be a Type V construction comprised of two buildings: one two-story building containing 19 units and one three-story building containing 45 units. The project will have 57 one-bedroom units and 7 two-bedroom units. One of the two-bedroom units will be the manager's unit. The project will provide 32 units for chronically homeless individuals, 31 units for homeless individuals. The unit amenities will include storage space and contemporary kitchens and bathrooms. Each unit will include a full bathroom with low flow water fixtures and kitchens will include a refrigerator, microwave, and range. All the units will be furnished with living essentials including a bed, mattress, and nightstand in the bedroom, a dining table with two chairs and a couch in the living area. The onsite amenities will include private open spaces, large community room with a full kitchen, lounge area for watching television and moveable tables and chairs to accommodate workshops or group events. Other site amenities will include a large outdoor courtyard with landscaping and barbecues and shaded seating areas, bicycle storage room, a communal laundry room, an exercise room and outdoor terraces.

The project will target homeless and chronically homeless individuals. The project is located in close proximity to various public amenities including a park, clinics, pharmacy, library, schools, adjacent metro stops, grocery store, and other key amenities within walking distance.

The development site is currently owned by Century Affordable Development, Inc. Surrounding uses include commercial and residential development. The project is located in Council District 15 and is currently zoned [Q]R3-1VL-O-CUGU & [Q]RD3-1XL-O-CUGU.

BORROWER AND PROPOSED OWNERSHIP STRUCTURE

The ownership structure is a limited partnership (**The Banning LP**) that will consist of Century Affordable Development, Inc. as sole managing member of the General Partner, CADI XIII, LLC. At closing, the Limited Partnership will admit an investor as the Investor Limited Partner. The long-term ownership structure will consist of the following:

1. Century Affordable Development, Inc., as Managing General Partner (0.01%)
2. TBD, as Investor Limited Partner (99.99%)

PROJECT FINANCE SUMMARY

The borrower has secured a construction loan in the amount of \$21,213,423, and has been awarded an allocation of 4% federal Low Income Housing Tax Credits that will generate approximately \$18,811,274 in tax credit equity to partially finance the construction of the project. The \$21,213,423 construction loan will convert to a \$6,009,000 permanent loan when the project is completed and operating.

PERMANENT FUNDING SOURCES

Permanent	Total	Per Unit	% Total
LAHD – HHH	\$8,000,000	\$125,000	19%
Accrued Deferred Interest HHH	\$211,563	\$3,306	0%
Permanent Loan	\$6,009,000	\$93,891	14%
LACDA – NPLH *	\$7,130,000	\$111,406	17%
FHL Bank San Francisco - AHP	\$945,000	\$14,766	2%
GP Capital Contribution	\$2,364,968	\$36,953	5%
GP Equity	\$100	\$1	0%
Limited Partner Equity	\$18,811,274	\$293,926	43%
Total	\$43,471,905	\$679,249	100%

* Los Angeles County Development Authority (“LACDA”) No Place Like Home Program (“NPLH”)

CONSTRUCTION FUNDING SOURCES

Construction	Total	Per Unit	% Total
LAHD – HHH	\$7,200,000	\$112,500	17%
Construction Loan	\$21,213,423	\$331,460	49%
Taxable Loan	\$772,095	\$12,064	2%
LACDA – NPLH *	\$7,080,000	\$110,625	16%
FHL Bank San Francisco - AHP	\$945,000	\$14,766	2%
General Partner Capital Contribution	\$2,364,968	\$36,953	5%
General Partner Equity	\$100	\$1	0%
Limited Partner Equity	\$1,881,127	\$29,393	4%
Cost Deferred Until Completion	\$2,015,192	\$31,487	5%
Total	\$43,471,905	\$679,249	100%

* Los Angeles County Development Authority (“LACDA”) No Place Like Home Program (“NPLH”)

USES OF FUNDS

Uses of Funds	Total Uses	Cost/Unit	% Total
Acquisition Costs	\$3,100,000	\$48,438	7%
Construction Costs	\$24,652,982	\$385,203	57%

Soft Costs	\$9,311,859	\$145,498	21%
Financing Costs	\$1,542,096	\$24,095	4%
Developer Fee	\$4,864,968	\$76,015	11%
Total	\$43,471,905	\$679,249	100%

PROJECT COST JUSTIFICATION

The total development cost of \$679,249 per unit reflects several factors, including the cost of construction. A significant factor for the increase in hard costs was a change in design based on requirements from the Los Angeles Department of Building and Safety (LADBS) and the California Geologic Energy Management Division (CalGEM) regarding three underground plugged oil wells that exist on the project site. The initial design of the project consisted of a single building containing all 64 units, but after discussion with LADBS and CalGEM, the developer had to transition the project design to a two-building layout to avoid having any portion of the building footprint over any of the existing oil wells. The change of the design increased the hard cost an additional \$6,426,531 to the total development costs. This averages out to \$100,415 per unit. In addition, LADBS requires a methane mitigation system. The additional cost is \$350,000 or \$5,469 per unit.

AFFORDABILITY STRUCTURE

Unit Type	30% AMI Units	40% AMI Units	50% AMI Units	Manager Unit	Total Units	HHH Units	Non-HHH Units
1 Bedroom	44	4	9	-	57	57	-
2 Bedroom	4	1	1	1	7	1	6
Total	48	5	10	1	64	58	6

FUNDING RECOMMENDATION

The recommended HHH loan in the amount of \$8,000,000 represents \$125,000, per LAHD restricted unit, or approximately 19% of the total development cost.

CONSTRUCTION TIMELINE

Construction is currently estimated to start in June 2022 and anticipated to be completed by November 2023.

Prepared by: Los Angeles Housing Department

STAFF REPORT
February 24, 2022

Voltaire Villas
(fka Montesquieu Manor/Enlightenment Plaza-Phase II)
316 N Juanita Avenue
Los Angeles, CA 90004

New Construction,
Council District 13

PROJECT DESCRIPTION

Voltaire Villas is a proposed, fully financed, shovel-ready, affordable and supportive housing development for (formerly) homeless and chronically homeless adults. The proposed supportive housing development will be located at 320 N Juanita Ave, Los Angeles, CA, 90004 in Council District 13. The Project involves the demolition of an empty surface parking lot and a small, vacant commercial building and the new construction of a six-story building with 53 residential housing units. The building will consist of five levels of Type III construction over one level of Type 1A. The units range in size from approximately 430-516 square feet (sf) for the 66 studio Permanent Supportive Housing units, 657 sf for the 5 one-bedroom Permanent Supportive Housing one-bedroom units, and 880 sf for the 1 two-bedroom Manager's Unit. The Project will provide housing for homeless and chronically homeless adults. The amenities will include common laundry rooms, management offices, social and supportive services offices, a community room/kitchen, communal space, fitness room, and a landscaped courtyard.

BORROWER AND PROPOSED OWNERSHIP STRUCTURE

The Borrower is Voltaire Villas Associates, a California Limited Partnership, which is currently comprised of Flexible PSH Solutions, Inc. as Managing General Partner (MGP), TPC Holdings IX, LLC as Administrative General Partner (AGP), and Pacific West Communities, Inc. as the Limited Partner (LP). Pacific West Communities, Inc. will be replaced by a to-be-determined investor Boston Financial Investment Management as the limited partner who will own 99.99% of the limited partnership and the GP ownership stake will be 0.01%. The future ownership structure will consist of the following:

1. Flexible PSH Solutions, Inc. as Managing General Partner (0.0051%)
2. TPC Holdings IX, LLC, as Administrative General Partner (0.0049%)
3. TBD Boston Financial Investment Management as Limited Partner (99.99%)

PROJECT FINANCE SUMMARY

The borrower will secure tax-exempt bond financing from California Bank & Trust in the amount of \$19 million and \$3 million of Equity from Boston Financial to partially finance the construction of the project. In addition, \$13.6 million of 4% tax credit equity will be used for permanent conversion.

PERMANENT FUNDING SOURCES

Permanent	Total	Per Unit	% Total
LAHD HHH Loan	\$9,940,000	\$138,056	28%
Housing and Community Development – Housing for a Healthy California	\$8,078,000	\$112,194	23%
Housing and Community Development – Transit Oriented Development	\$3,172,000	\$44,056	9%
Tax Credit Equity	1,000,000	\$13,889	3%
Deferred Developer Fee/Contributed Equity	\$13,618,355	\$189,143.82	38%
Total	\$35,808,355	\$497,338	100%

CONSTRUCTION FUNDING SOURCES

Construction	Total	Per Unit	% Total
Cal Bank & Trust Construction Loan	\$19,000,000	\$263,889	53%
LAHD HHH Loan	\$9,940,000	\$138,056	28%
Deferred Developer Fee/Contributed Equity	\$3,500,000	\$48,611	10%
Costs Deferred Until Construction	367,653	\$5,106	1%
Tax Credit Equity	\$3,000,702	\$41,676.42	8%
Total	\$35,808,355	\$497,338	100%

USES OF FUNDS

Uses	Total Uses	Cost/Unit	% Total
Acquisition Costs	\$4,915,000	\$68,264	14%
Construction Hard Costs	\$20,495,548	\$284,660	57%
Architecture & Engineering	\$1,095,000	\$15,208	3%
Construction Interest Fees and Expenses	\$1,360,000	\$18,889	4%
Total Hard Contingency Costs	\$2,050,000	\$28,472	6%
Total Soft Contingency Costs	\$480,000	\$6,667	1%
Legal Costs	\$70,000	\$972	0%
Capitalized Reserves	\$367,653	\$5,106	1%
Permits and Local Fees	\$910,000	\$12,639	3%
Developer Fee	\$3,500,000	\$48,611	10%
Other Project Costs	\$565,154	\$7,849	2%
Developer Fee	\$3,148,514	\$59,406	12%
Total	\$35,808,355	\$497,338	100%

AFFORDABILITY STRUCTURE

Unit Type	15% AMI Units	30% AMI Units	50% AMI Units	Manager Unit	Total Units	HHH Units
SRO	-	50	16	-	66	66
1 Bedroom	-	5	-	-	5	5
2 Bedroom	-	-	-	1	1	0
3 Bedroom	-	-	-	-	-	-
Total	-	55	16	1	72	71

FUNDING RECOMMENDATION

The recommended HHH loan in the amount of \$9,940,000 represents \$138,055 per unit, or approximately 27% of the total development cost.

CONSTRUCTION TIMELINE

Construction is currently estimated to start in July 2022 and anticipated to be completed by October 2023.

Prepared by: Los Angeles Housing Department