

REPORT FROM

OFFICE OF THE CITY ADMINISTRATIVE OFFICER

Date: February 25, 2019

CAO File No. 0220-05151-0100

Council File No. 17-0090-S8

Council District: ALL

To: The Proposition HHH Administrative Oversight Committee

From: The Proposition HHH Citizens Oversight Committee

Subject: **COMMUNICATION FROM THE PROPOSITION HHH CITIZENS OVERSIGHT COMMITTEE RELATIVE TO A REPORT FROM THE HOUSING AND COMMUNITY INVESTMENT DEPARTMENT ON THE PERMANENT SUPPORTIVE HOUSING LOAN PROGRAM COMMITMENTS – ROUND 2 CALL FOR PROJECTS**

RECOMMENDATIONS

That the Proposition HHH Administrative Oversight Committee recommend that the Council authorize the Housing and Community Investment Department to issue letters of commitment as outlined in the attached report Table 2A, subject to the following conditions:

1. The final Proposition HHH Permanent Supportive Housing Loan Program financial commitment will not exceed \$244,520,000, per the breakdown of projects listed in Table 2A of the report;
2. The disbursement of Proposition HHH program funds will take place after the project sponsor obtains enforceable commitments for all proposed project funding, including, but not limited to, the full amount of funding and/or tax credits proposed in the Call for Projects application, and the project has been approved on the annual Proposition HHH Project Expenditure Plan (PEP); and,
3. Approve the following two conditional waivers of the Proposition HHH Permanent Supportive Housing Program Regulations for the 410 E. Florence Avenue (CD 9) project:
 - a. Waive the per unit loan limit for non-tax credit supported units; and,
 - b. Waive the requirement that Proposition HHH loans cannot exceed 50 percent of the project's total development cost.

SUMMARY

At its February 15, 2019 meeting, the Proposition HHH (Prop HHH) Citizens Oversight Committee (COC) considered the attached report from the Housing and Community Investment Department (HCID) relative to Prop HHH Permanent Supportive Housing (PSH) Loan Program Commitments – Round 2 Call for Projects. During the presentation, HCID requested special consideration of two

conditional waivers from the Prop HHH PSH Loan Program Regulations for the recommended project at 410 E. Florence Avenue (CD 9) due to the lower than average project cost per unit. The proposed project cost per unit is \$237,420, whereas the current average Prop HHH cost per unit is \$511,931. HCID requested to waive the per unit loan limit for non-tax credit supported projects and to waive the limitation that Proposition HHH loans cannot exceed 50 percent of a project's total development cost (TDC), which would result in the following Prop HHH loan amounts:

Recommended Funding Amounts vs. Current Program Regulations for 410 E. Florence Avenue Project

	Current Prop HHH PSH Loan Program Regulations Funding Limits	Recommended Prop HHH PSH Loan Program Amounts if Waivers are Approved
Prop HHH Loan per Unit for Non-Tax Credit Projects	\$100,000	\$140,000
Prop HHH Total Loan as Percentage of TDC	50%	57.8%

Table 4 of the HCID report provides an overview of the current Prop HHH PSH and Facilities Program Funding Status. The Table has been revised below with the correct Prop HHH Facilities Program Commitment and Staffing amounts:

TABLE 4: PROPOSITION HHH SUPPORTIVE HOUSING & HHH FACILITIES PROGRAM STATUS

Commitments	Amount of Prop HHH Committed	Number of Projects	Total Number of Units	Prop HHH Average Per-Unit Subsidy
FY 17-18 PEP	\$73,157,162	9	615	\$118,954
FY 18-19 PEP	\$238,515,511	24	1517	\$157,228
Letters of Commitment Issued to Date	\$245,080,750	22	1579	\$155,935
FY 18-19: 2 nd Call for Projects/Letters of Commitment Recommended (2/15/19)	*\$256,920,000	*24	*1677	*\$180,253
Prop HHH Pilot Bond Authority Reservation	\$120,000,000			
Funds Committed to Facilities (FY 17-18 and 18-19)	\$49,857,661		N/A	N/A
Staffing	\$1,070,672		N/A	N/A
Total Encumbrances	\$984,601,756	79 projects	5,388 units	

* Totals include \$12,400,000 and 180 units from previously approved Vermont/Manchester per C.F. No. 17-0090-S12



Eric Garcetti, Mayor
Rushmore D. Cervantes, General Manager

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INTER-DEPARTMENTAL MEMORANDUM

TO: PROPOSITION HHH CITIZENS OVERSIGHT COMMITTEE

FROM: SEAN L. SPEAR, ASSISTANT GENERAL MANAGER
LOS ANGELES HOUSING + COMMUNITY INVESTMENT DEPARTMENT

DATE: FEBRUARY 14, 2019

REGARDING: PROPOSITION HHH PERMANENT SUPPORTIVE HOUSING LOAN PROGRAM
FUNDING RECOMMENDATIONS 2018-19 CALL FOR PROJECTS ROUND 2

SUMMARY

On October 18, 2018, the Los Angeles Housing + Community Investment Department (HCIDLA) issued the 2018-2019 Call for Projects, Round 2 for the Proposition HHH Permanent Supportive Housing Loan Program (C.F. No. 17-0090-S8, CAO report dated 6/15/2018). Through this report, HCIDLA is requesting that the Mayor and City Council authorize the issuance of letters of commitment for 23 projects, and revised letters of commitment for two previously-approved projects (see Table 2A of this report).

RECOMMENDATIONS

The General Manager of HCIDLA respectfully requests that the Proposition HHH Citizens Oversight Committee (COC) recommend to the Administrative Oversight Committee (AOC), for further consideration by the City Council and the Mayor, the authorization of letters of financial commitment by HCIDLA for each of the projects identified in Table 2A of this report, subject to the following conditions:

- 1) The final Proposition HHH Permanent Supportive Housing Loan Program (HHH) financial commitment will not exceed \$244,520,000, per the breakdown of projects listed in Table 2A; and,
- 2) The disbursement of HHH program funds will take place after the project sponsor obtains enforceable commitments for all proposed project funding, including, but not limited to, the full amount of funding and/or tax credits proposed in the Call for Projects application.

BACKGROUND

The Proposition HHH Permanent Supportive Housing Loan Program 2018-2019 Call for Projects Round 2 (HHH CFP R2), opened on October 18, 2018. In response, 26 project applications and four project re-applications were submitted by the November 18, 2018, deadline (see Attachment A to this report). HCIDLA staff performed project threshold reviews for the 26 new HHH CFP R2 applications, and updated the feasibility reviews on the four re-applications. At the conclusion of the review process, 23 of the new

projects and two of the re-applications were identified as viable for this HHH funding round. One project, Vermont/Manchester, obtained an early approval on February 8, 2019, per C.F. No. 17-0090-S12, for an HHH loan amount not to exceed \$12,400,000 for 180 units with 90 supportive housing units and 90 affordable units.

Based on the review process outlined below, HCIDLA requests authority to issue financial letters of commitment for 23 new projects and two re-applications, for a combined total of \$244,520,000 in HHH funds (not including the previously-approved Vermont/Manchester project). The proposed new HHH projects represent a cumulative total of 1,497 new units (1,208 supportive housing units, 266 affordable units, 23 managers units). Of these units, 688 units will be reserved for the chronically homeless.

The group of new HHH projects includes some projects with development costs exceeding \$600,000 per unit, including one high-rise building, however, the average total development cost per unit for the 23 new projects is \$507,294 as compared to program wide HHH costs per unit that average \$511,931. If approved, the total number of units funded under the HHH program would increase to 5,388, including 4,107 supportive housing units and 1,196 affordable units.

The 23 recommended projects are located in 11 different Council Districts and have an average of 65 units per project. The projects will directly or indirectly support approximately 7,461 jobs.

HHH REVIEW PROCESS

THRESHOLD REVIEW

All of the 26 submitted HHH CFP R2 applications underwent a thorough threshold review process by HCIDLA staff that required the applicant to demonstrate the following: reasonable lender/borrower due diligence; compliance with the Proposition HHH 2018-2019 Supportive Housing Program Regulations, Policies, and Procedures; site control; and overall project financial feasibility and viability.

Site control demonstrates a developer's legal control over the land where the project will be constructed. Demonstration of site control can include a title report showing ownership, a purchase and sale agreement, or a lease option agreement. If a project applicant submits site control documentation with unclear, conflicting, or otherwise inconsistent information, HCIDLA staff will not deem the application ineligible, but will perform an additional investigation to verify site control. If positively verified, HCIDLA can then proceed with approval of the project application.

Financial viability is determined by evaluation of all pertinent project costs and expenses, to ensure that adequate funding sources are in place to cover all of the project's development costs. HCIDLA staff performs the initial financial analysis during the threshold review stage, to gain insight into a project's viability. The financial analysis includes but is not limited to: 1) review of the projects' land value, project construction costs, and tax credit pricing assumptions (to ascertain if the proposed costs and/or public funding support are reasonable); 2) review of estimated project rents to determine if project rents are realistic; 3) review of cash flow after debt service, to determine/ensure cash flow is positive over the course of time; 4) review of project operating reserves and utility allowances to determine/ensure amounts are appropriate and feasible; and, 5) review of the HHH subsidy per unit to ensure the amount is within

the maximum HHH funding limits. In addition, staff reviews the developer’s submitted financial statements to affirm sustainability of the ownership entity, and to safeguard the completion of the project.

Other critical components that contribute to a successful project application include well-prepared organizational documentation that establishes a clear understanding of the roles and responsibilities of all of the parties involved in the development structure; and documentation demonstrating that the development team as a whole has the requisite experience to meet the criteria set forth in the Proposition HHH Regulations.

The final recommendations to the COC and AOC, subject to City Council and Mayor approval, are described in the following sections.

PROJECTS NOT RECOMMENDED

Two of the 26 project applications failed HCIDLA’s threshold requirements. These two applicants were notified by HCIDLA, and given an opportunity to respond to and correct deficiencies, but failed to do so. Three other applicants provided missing information and were able to correct deficiencies within the allowed timeframe, and are being recommended for approval.

HCIDLA is not recommending 619 Westlake and Washington Arts Collective, listed in Table 1, below, because the projects were deemed financially infeasible. This determination was based on their Affordable Housing and Sustainable Communities (AHSC) funding score, relative to other projects; or on the lack of leveraged funding sources, which negatively impacted the project’s AHSC score. The two applicants were notified and have been asked to resubmit in the next HHH Call for Projects Round, HCIDLA has determined that the below projects are theoretically viable, and could potentially reapply for HHH funding in the 2018-2019 Call for Projects Round 3, anticipated to open in February 2019.

TABLE 1: HHH PROJECTS NOT BEING RECOMMENDED AT THIS TIME

Project Name	CD	Total Units	PSH Units	PSH Chronic	TDC	TDC/ Unit	Total HHH Request	Homeless Population Served
619 Westlake	1	78	30	15	47,223,722	605,432	4,200,000	Individuals
Washington Arts Collective	10	56	20	15	30,787,254	549,772	2,072,000	Families
Total		185	100	107	\$ 78,010,976	-	\$ 6,272,000	

PROJECTS RECOMMENDED

HCIDLA is recommending 23 projects, as listed in Table 2A, below. Table 2A details the type of units, HHH funding request, and population(s) to be served. Table 2B, also below, lists the project developer for the correlating item number, along with the project address and total project cost.

SPECIAL CONSIDERATION

HCIDLA is recommending that one project, 410 E. Florence Avenue, be recommended for approval with a conditional waiver of two requirements of the HHH Regulations. The project would need a

waiver of the per unit loan limit for non-tax credit supported units, and another waiver for the limitation on the HHH loan exceeding 50% of the project's total development cost. The total funding request of \$7,000,000 is more than the \$5,000,000 currently allowed under the program based upon the \$100,000 per unit loan limit for non-tax credit transactions. The \$7,000,000, or \$140,000 per unit requested, is still less than the usual HHH request, but exceeds 50% of the total development cost maximum limitation. However, the latter issue is due to the fact that the projected cost per unit is only \$237,420, as opposed to the current average HHH costs per unit of \$511,931.

Although the project has an atypical financing structure (e.g. it is not a tax credit project), the developer has stated that the project is ready to start development within the next 2 months. The project will provide 34 studio units as well as 16 one bedroom units for homeless individuals and families; to be completed by approximately April of 2020. If not approved now under the Round 2 HHH 2018-19 funding round, the project would still be a candidate for the proposed HHH Innovation Pilot Program. However, HCIDLA staff are supportive of considering the project now with the identified waivers in order to prevent any delay to the start of construction should it otherwise have to wait until the release of the Pilot Program RFP. The project is listed in Table 2A under Special Consideration.

ADDITIONAL FUNDING REQUESTS

In addition to the 23 recommended applications, two projects submitted reapplications from previously-approved project rounds. These two projects either did not request the maximum HHH loan amount in their first application, or are seeking to take advantage of the recently approved increased project funding allocation for certain classes of projects (Proposition HHH Regulations dated June 29, 2018). The two reapplications, combined, represent \$900,000 in additional HHH loan commitments, and an increase of 13 additional supportive housing units. The additional supportive housing units justify the increase to the loan commitment, in order to help cover the associated additional costs.

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TABLE 2A: HHH PROJECT LIST – GENERAL INFORMATION

No.	Project Name	CD	Total Units	PSH Units	PSH Chronic Units	Affordable Units	HHH Request	HHH Request Per Unit
1	La Veranda	14	77	38	19	38	\$ 9,120,000	\$ 120,000
2	Asante Apartments	8	55	54	27	0	\$ 11,880,000	\$ 220,000
3	Weingart Tower 1B	14	104	83	42	20	\$ 16,000,000	\$ 155,340
4	803 E. 5th Street	14	95	94	47	0	\$ 15,120,000	\$ 160,851
5	Colorado East	14	41	40	40	0	\$ 8,800,000	\$ 220,000
6	Watts Works	15	26	25	25	0	\$ 2,500,000	\$ 100,000
7	Los Lirios Apartments	14	64	20	10	43	\$ 2,000,000	\$ 100,000
8	Enlightenment Plaza - Phase I	13	101	100	50	0	\$ 15,600,000	\$ 156,000
9	Normandie 84	8	42	34	17	7	\$ 8,180,000	\$ 199,512
10	11408 S. Central Avenue	15	64	63	32	0	\$ 12,640,000	\$ 200,635
11	Santa Monica & Vermont Phase I	13	94	47	47	46	\$ 12,000,000	\$ 187,500
12	Santa Monica & Vermont Phase II	13	93	47	47	45	\$ 12,000,000	\$ 187,500
13	Sun King Apartments	6	26	25	13	0	\$ 5,500,000	\$ 220,000
14	First and Boyle	14	44	43	23	0	\$ 9,460,000	\$ 220,000
15	6th and San Julian	14	94	75	38	18	\$ 15,320,000	\$ 164,731
16	Sherman Oaks Senior	4	55	54	27	0	\$ 11,880,000	\$ 220,000
17	Sylmar II	7	56	45	23	10	\$ 10,900,000	\$ 198,182
18	Confianza	2	71	70	35	0	\$ 13,200,000	\$ 188,571
19	Ambrosia	8	100	80	40	19	\$ 15,900,000	\$ 160,606
20	4719 Normandie	8	48	47	24	0	\$ 10,340,000	\$ 220,000
21	Amani Apartments (PICO)	10	55	54	27	0	\$ 11,880,000	\$ 220,000
22	Mariposa Lily	1	41	20	10	20	\$ 6,400,000	\$ 160,000
	Special Consideration							
23	410 E. Florence	9	51	50	25	0	\$ 7,000,000	\$ 140,000
	TOTAL		1497	1208	688	266	243,620,000	
	AVERAGE		65	53			\$ 10,592,174	\$ 179,106
BOLD TYPE INDICATES CITY-OWNED LAND								
- HHH REQUEST PER UNIT IS BASED ON THE AMOUNT OF UNITS FUNDED BY HHH FUNDS								
Re-applications								
No.	Project Name	CD	Total Units	PSH Units	PSH Chronic Units	Affordable Units	HHH Request	HHH Request Per Unit
1	Path Villas Hollywood	13	60	59	30	0	\$ 540,000	\$ 54,000
2	Firmin Court	1	64	45	23	18	\$ 360,000	\$ 120,000
	TOTAL		124	104	53	18	\$ 900,000	
	AVERAGE		62	52			\$ 450,000	\$ 87,000

TABLE 2B: HHH PROJECT LIST – DEVELOPMENT COSTS

No.	Developer Name	Address	TDC	TDC/ Unit	City-owned Land Value	TDC (less City-owned land)/ Unit
1	Abode Communities	2420 E CESAR E CHAVEZ AVE	48,523,282	630,172	\$ -	\$ -
2	Affirmed Housing Group, Inc.	11001 S BROADWAY	28,204,968	512,818	\$ -	\$ -
3	Chelsea Investment Corporation	554 S SAN PEDRO ST	64,622,612	621,371	\$ -	\$ -
4	Coalition for Responsible Community Development	803 E 5TH ST	37,960,970	399,589	\$ -	\$ -
5	DDCM Incorporated	2453 W COLORADO BLVD	22,149,944	540,243	\$ -	\$ -
6	Decro Corporation	9502 S COMPTON AVE	9,440,000	363,077	\$ -	\$ -
7	East LA Community Corporation	119 S SOTO ST	35,719,050	558,110	\$ -	\$ -
8	Flexible PSH Solutions	316 N JUANITA AVE	40,501,000	401,000	\$ -	\$ -
9	John Stanley, Inc.	8401 S NORMANDIE AVE	18,149,299	432,126	\$ -	\$ -
10	LINC Housing Corporation	11408 S CENTRAL AVE	34,090,083	532,658	\$ -	\$ -
11	LTSC Community Development Corporation	4718 W SANTA MONICA BLVD	53,270,603	566,709	\$ -	\$ -
12	LTSC Community Development Corporation	4718 W SANTA MONICA BLVD	53,262,118	572,711	\$ -	\$ -
13	Many Mansions	12128 SHELDON ST	14,615,050	562,117	\$ -	\$ -
14	Many Mansions	100 S BOYLE AVE	24,060,295	546,824	\$ 1,340,274	\$ 516,364
15	Mercy Housing California	401 E 6TH ST	52,066,560	553,900	\$ -	\$ -
16	Mercy Housing California	14536 W BURBANK BLVD	26,287,515	477,955	\$ -	\$ -
17	Meta Housing Corporation	12667 N SAN FERNANDO ROAD	24,044,985	429,375	\$ -	\$ -
18	The Skid Row Housing Trust	14142 W VANOWEN ST	37,040,802	521,701	\$ -	\$ -
19	The Skid Row Housing Trust	823 W MANCHESTER AVE	53,057,044	530,570	\$ -	\$ -
20	Wakeland Housing and Development Corporation	4719 S NORMANDIE AVE	26,429,176	550,608	\$ -	\$ -
21	Wakeland Housing and Development Corporation	4200 W PICO BLVD	30,585,648	556,103	\$ -	\$ -
22	West Hollywood Community Housing Corporation	1055 S MARIPOSA AVE	26,743,963	652,292	\$ 2,100,000	\$ 601,072
Special Consideration						
23	Unique Construction and Development, Inc.	410 E FLORENCE AVE.	12,108,412	237,420	\$ -	\$ -
TOTAL			\$ 772,933,379		\$ 3,440,274	
AVERAGE			\$ 33,605,799	\$ 507,294		\$ 558,718
BOLD TYPE INDICATES CITY-OWNED LAND						
Re-applications						
No.	Developer Name	Address	TDC	TDC/ Unit	City-owned Land Value	TDC (less City-owned land)/ Unit
1	PATH Ventures	5627 W Fernwood Ave.	\$ 37,588,890	637,100	-	-
2	Decro Corporation	418,426,430 N Firmin St.	\$ 33,274,701	528,170	-	-
TOTAL			\$ 70,863,591		-	-

MEETING PROGRAM PRIORITIES

The Proposition HHH Regulations set forth a number of City Council and Mayor-approved program priorities, all of which the recommended projects meet.

The City Council and Mayor-approved program priorities include:

- Transit-Oriented Developments: Projects that are located no further than one-half mile from a transit station/stop that is served by a major transit provider;
- Geographic Distribution: Projects located in the highest, high, and moderate resource areas/census tracts, to advance the City’s fair housing goals of integration and access to opportunity;
- Access to Services: Projects located within one-half mile from a facility that provides services appropriate for increasing tenant health and well-being;
- Leveraging: Projects meet this priority if they are requesting below the maximum permitted HHH loan limits;
- Projects containing over 50 units; and,
- Projects with more than 50% of the total units designated as supportive housing units.

A summary of projects that meet the above-listed priorities has been included in this report as Table 3, below. The data provided in this section is for informational purposes only; however, if the HHH program becomes oversubscribed in the future, the City reserves the right to use the above-listed priorities to further rank projects and determine funding availability.

TABLE 3: HHH PROJECT LIST – PROGRAM PRIORITIES

No.	Project Name	TOD	Geographic Distribution	Service Facilities	Leveraging Priority	Over 50 Units	Over 50% PSH Units
1	La Veranda	✓		✓	✓	✓	✓
2	Asante Apartments	✓				✓	✓
3	Weingart Tower 1B	✓		✓		✓	✓
4	803 E. 5th Street	✓		✓		✓	✓
5	Colorado East	✓	✓		✓		✓
6	Watts Works	✓		✓	✓		✓
7	Los Lirios Apartments	✓		✓	✓	✓	
8	Enlightenment Plaza - Phase I	✓		✓		✓	✓
9	Normandie 84	✓		✓	✓		✓
10	11408 S. Central Avenue					✓	✓
11	Santa Monica & Vermont Phase I	✓		✓	✓	✓	✓
12	Santa Monica & Vermont Phase II	✓		✓	✓	✓	✓
13	Sun King Apartments	✓		✓	✓		✓
14	First and Boyle	✓		✓	✓	✓	✓
15	6th and San Julian	✓		✓		✓	✓
16	Sherman Oaks Senior		✓	✓	✓	✓	✓
17	Sylmar II	✓		✓	✓	✓	✓
18	Confianza	✓		✓	✓	✓	✓
19	Ambrosia	✓				✓	✓
20	4719 Normandie	✓			✓		✓
21	Amani Apartments (PICO)	✓	✓	✓	✓	✓	✓
22	Mariposa Lily	✓	✓	✓	✓		
23	410 E. Florence Avenue	✓			✓	✓	

BOLD TYPE INDICATES CITY-OWNED LAND

PROPOSITION HHH STATUS REPORT

To date, out of the \$1.2 billion Proposition HHH General Obligation Bond approved by voters in 2016, with approval of HHH Round 2 funding recommendations, the City will have committed funding to 79 projects resulting in 5,388 supportive housing units, for a total of \$813,673,423. The City has also committed \$48.9 million to the Proposition HHH Facilities Program.

In addition to the two existing Proposition HHH programs, the Mayor’s Office has proposed a competitive Proposition HHH Pilot Program that would utilize \$120 million of the \$1.2 billion to encourage alternative construction methods and financing models to produce 1,000 supportive housing units in a timely and cost effective way. The funding table below illustrates current and anticipated Prop. HHH expenditures to date:

TABLE 4: PROPOSITION HHH SUPPORTIVE HOUSING & HHH FACILITIES PROGRAM STATUS

Commitments	Amount of Prop HHH Committed	Number of Projects	Total Number of Units	Prop HHH Average Per-Unit Subsidy
FY 17-18 PEP	\$73,157,162	9	615	\$118,954
FY 18-19 PEP	\$238,515,511	24	1517	\$157,228
Letters of Commitment Issued to Date	\$245,080,750	22	1579	\$155,935
FY 18-19: 2 nd Call for Projects/Letters of Commitment Recommended (2/15/19)	*\$256,920,000	*24	*1677	*\$180,253
Prop HHH Pilot Bond Authority Reservation	\$120,000,000			
Funds Committed to Facilities (FY 17-18 and 18-19)	\$48,934,788		N/A	N/A
Staffing	\$1,545,399		N/A	N/A
Total Encumbrances	\$984,153,610	79 projects	5,388 units	

* Totals include \$12,400,000 and 180 units from previously approved Vermont/Manchester per C.F. No. 17-0090-S12

ATTACHMENTS:

- 1) Attachment A: 2018-19 HHH CFP Round 1
- 2) Attachment B: Staff Reports – HCIDLA Recommended Projects

2018-19 HHH Call for Projects Round 2 Project List

Application #	Project Name	Developer Name	Address	CD	Leverage Source	Total Units	PSH Units	PSH Chronic	Non-PSH (Afford-able)	Mgr Units	TDC	TDC/Unit	Total HHH Request	HHH Request/Unit	Homeless Population Served	Jobs Supported	Estimated Construction Start Date
PROJECTS RECOMMENDED FOR APPROVAL																	
560	La Veranda	Abode Communities	2420 E CESAR E CHAVEZ AVE	14	4%	77	38	19	38	1	48,523,282	630,172	9,120,000	120,000	Families, Mental Illness	475	12/1/2019
586	Asante Apartments	Affirmed Housing Group, Inc.	11001 S BROADWAY	8	4%	55	54	27	0	1	28,204,968	512,818	11,880,000	220,000	Individuals	284	2/1/2020
565	Weingart Tower 1B HHH PSH	Chelsea Investment Corporation	554 S SAN PEDRO ST	14	4%	104	83	42	20	1	64,622,612	621,371	16,000,000	155,340	Veterans, Individuals	659	6/1/2020
580	803 E. 5th Street	Coalition for Responsible Community Development	803 E 5TH ST	14	4%	95	94	47	0	1	37,960,970	399,589	15,120,000	160,851	Veterans, Individuals, Youth	321	12/1/2019
615	Colorado East	DDCM Incorporated	2453 W COLORADO BLVD	14	4%	41	40	40	0	1	22,149,944	540,243	8,800,000	220,000	Other Homeless	195	8/1/2019
590	Watts Works	Decro Corporation	9502 S COMPTON AVE	15	Private Sources	26	25	25	0	1	9,440,000	363,077	2,500,000	100,000	Mental Illness, Other Homeless	80	6/1/2019
587	Los Lirios Apartments	East LA Community Corporation	119 S SOTO ST	14	9%	64	20	10	43	1	35,719,050	558,110	2,000,000	100,000	Family, Individuals	365	12/1/2019
600	Enlightenment Plaza - Phase I	Flexible PSH Solutions	316 N JUANITA AVE	13	4%	101	100	50	0	1	40,501,000	401,000	15,600,000	156,000	Veterans, Individuals	368	10/1/2019
566	Normandie 84	John Stanley, Inc.	8401 S NORMANDIE AVE	8	4%	42	34	17	7	1	18,149,299	432,126	8,180,000	199,512	Seniors	192	1/1/2020
604	11408 S. Central Avenue	LINC Housing Corporation	11408 S CENTRAL AVE	15	4%	64	63	32	0	1	34,090,083	532,658	12,640,000	200,635	Individuals	334	6/1/2020
555	Santa Monica & Vermont Phase I	LTSC Community Development Corporation	4718 W SANTA MONICA BLVD	13	4%	94	47	47	46	1	53,270,603	566,709	12,000,000	187,500	Mental Illness, Other Homeless	515	12/1/2020
608	Santa Monica & Vermont Phase II	LTSC Community Development Corporation	4718 W SANTA MONICA BLVD	13	4%	93	47	47	45	1	53,262,118	572,711	12,000,000	187,500	Mental Illness, Other Homeless	515	12/2/2020
562	Sun King Apartments	Many Mansions	12128 SHELDON ST	6	4%	26	25	13	0	1	14,615,050	562,117	5,500,000	220,000	Families	147	12/1/2019
563	First and Boyle	Many Mansions	100 S BOYLE AVE	14	4%	44	43	23	0	1	22,720,021	516,364	9,460,000	220,000	Individuals, Families	246	6/1/2020
557	6th and San Julian	Mercy Housing California	401 E 6TH ST	14	4%	94	75	38	18	1	52,066,560	553,900	15,320,000	164,731	Other Homeless	487	1/1/2020
606	Sherman Oaks Senior	Mercy Housing California	14536 W BURBANK BLVD	4	4%	55	54	27	0	1	26,287,515	477,955	11,880,000	220,000	Mental Illness, Senior	250	1/1/2020
550	Sylmar II	Meta Housing Corporation	12667 N SAN FERNANDO ROAD	7	4%	56	45	23	10	1	24,044,985	429,375	10,900,000	198,182	Individuals	234	1/1/2020
554	Confianza	The Skid Row Housing Trust	14142 W VANOWEN ST	2	4%	71	70	35	0	1	37,040,802	521,701	13,200,000	188,571	Individuals	354	6/1/2020
556	Ambrosia	The Skid Row Housing Trust	823 W MANCHESTER AVE	8	4%	100	80	40	19	1	53,057,044	530,570	15,900,000	160,606	Individuals	513	12/1/2020
552	4719 Normandie	Wakeland Housing and Development Corporation	4719 S NORMANDIE AVE	8	4%	48	47	24	0	1	26,429,176	550,608	10,340,000	220,000	Seniors	261	12/1/2019
613	Amani Apartments (PICO)	Wakeland Housing and Development Corporation	4200 W PICO BLVD	10	4%	55	54	27	0	1	30,585,648	556,103	11,880,000	220,000	Seniors	287	12/1/2019
558	Mariposa Lily	West Hollywood Community Housing Corporation	1055 S MARIPOSA AVE	1	4%	41	20	10	20	1	24,643,963	601,072	6,400,000	160,000	Individuals, Families	261	5/1/2020
617	410 E. Florence Avenue	Unique Construction & Development, Inc.	410 E. Florence Ave.	9	Private Sources	51	50	25	0	1	12,108,412	237,420	7,000,000	140,000	TAY, Individuals	118	4/1/2019
SUBTOTAL (AVERAGE)						1497	1208	688	266	23	769,493,105	507,294	243,620,000	179,106			
- HHH REQUEST PER UNIT IS BASED ON THE AMOUNT OF UNITS FUNDED BY HHH FUNDS																	
Reapplications																	
	PATH Villas Hollywood	PATH Ventures	5627 W Fernwood Ave.	13	4%	60	59	30	0	1	37,588,890	626,482	540,000	54,000	Individuals	209	8/1/2019
	Firmin Court	Decro Corporation	418,426,430 N Firmin St.	1	4%	64	45	23	18	1	33,274,701	519,917	360,000	120,000	Individuals	325	11/1/2019
SUBTOTAL (AVERAGE)						124	104	53	18	2	70,863,591	1,146,399	900,000	87,000			

STAFF REPORT
As of: February 7, 2019

La Veranda
2420 E. Cesar Chavez Ave., Los Angeles, CA 90033

New Construction
Council District 14

PROJECT DESCRIPTION

The La Veranda project will be a vibrant, transit-oriented, mixed-use affordable housing development located on a Metro-owned site in Boyle Heights, in a mixed commercial and residential area. The project is located 0.3 miles from the Metro Gold Line train station and near seven bus lines. The existing site is vacant and the new construction project will consist of 77 units of affordable housing and 8,000 square feet of commercial space. The 77 units consist of 54 two-bedroom units and 23 three-bedroom units. 12 units will serve the chronically homeless with mental illness, 19 units will serve homeless families, and 7 units will serve the chronically homeless. The remaining 38 units will serve low-income families and one unit will be set aside as a manager's unit. Unit amenities will include energy efficient light fixtures, efficient water fixtures, central heating and cooling, stove and range, dishwasher, and a refrigerator. All homeless units will be furnished and move-in ready.

The project plan includes on-site property management, supportive services and Abode Communities' Beyond Homes Resident Services program, on-site laundry, a community room, a jogging path, and exercise stations. Covered parking for vehicles and secured bicycle parking will be provided. The open space in the project will consist of landscaped courtyards that will provide many amenities to the residents including community gardens, vegetable and herb gardens, fruit trees, dining, games, exercise areas, and two children's play areas.

BORROWER AND PROPOSED OWNERSHIP STRUCTURE

The La Veranda site is currently owned by the Los Angeles County Metropolitan Transportation Authority (Metro). La Veranda, LP entered into a Joint Development Agreement (JDA) with Metro on January 12, 2018. At construction close, La Veranda LP will enter into a Ground Lease with Metro for 65 years. La Veranda, LP consists of La Veranda GP, LLC, the General Partner, whose sole member is Abode Communities, and Abode Community Housing as the Limited Partner. At tax credit closing, Abode Community Housing will exit the partnership and be replaced by the tax credit investor. The ownership structure will consist of the following:

1. La Veranda GP, LLC as Managing General Partner (0.01%)
2. Limited Partner, who has yet to be determined (99.99%)

POPULATION SERVED

The population served by the project will be low-income families, mentally ill, homeless and chronically homeless individuals and families.

AFFORDABILITY STRUCTURE

Unit Type	PSH Total	Non-PSH (Affordable)	Mgrs.	Total	HHH PSH Funded	HHH Non-PSH Funded
Studio				-		
1 Bedroom				-		
2 Bedroom	38	15	1	54	38	15
3 Bedroom		23		23		23
Total	38	38	1	77	38	38

PERMANENT FUNDING SOURCES

Source	Amount
HCIDLA - HHH PSH	8,360,000
HCIDLA - HHH Non PSH	760,000
4% TCAC Equity	17,277,616
Conventional Loan	10,282,300
GP Equity	3,058,366
FHLB - AHP	1,300,000
County - AHTF	5,000,000
State HCD - Infill/TOD	2,485,000
Total	\$ 48,523,282

JOBS SUPPORTED

The following table indicates the number of jobs supported through the construction financing of this project. These may be new or existing jobs.

Total Jobs Supported, by category		Construction Costs	
		Direct Effect on Jobs Multiplier	0.000006
TDC	\$ 48,523,282	# of Jobs Directly Supported	269
Land Acquisition	\$ 3,691,217		
		Indirect Effect on Jobs Multiplier	0.0000024
		# of Jobs Indirectly Supported	108
Net Development Costs	\$ 44,832,065		
		Induced Effect on Jobs Multiplier	0.0000022
		# of Jobs Induced	99
		Total Jobs Supported by Project	475
		(excluding Cost of Land Acquisition only)	

FUNDING RECOMMENDATION

An HCIDLA funding commitment of up to \$9,120,000 is recommended. HHH funds will represent \$120,000 per unit and 18% of the total development cost. The total development cost per unit is \$630,172. The HHH funding is leveraged with 4% tax credit equity, conventional bank loan, GP Equity, AHP, County of Los Angeles funds, and State HCD – Infill/TOD.

CONSTRUCTION TIMELINE

Construction is currently estimated to start in December 2019 and anticipated to be completed by June 2021.

Prepared by Los Angeles Housing + Community Investment Department

STAFF REPORT
As of: February 7, 2019

Asante Apartments
11001 S. Broadway, Los Angeles, CA 90061

New Construction
Council District 8

PROJECT DESCRIPTION

The Asante Apartments (project), located at 11001 S. Broadway, will be a supportive housing development consisting of 54 affordable units for homeless individuals and one two-bedroom manager's unit. Two elevators will service residents and provide access to all floors, including a common area roof terrace. Resident amenities located on the ground level will include a 1,355 square foot community room, resident computer room, laundry room, 100 square feet (sf) of secure space for bicycle parking and servicing, and offices for the property manager and supportive services staff. The community room will have views leading out to South Broadway, while also overlooking a private side yard. The plans include exterior landscaping visible from the street. In addition to the community room, 3,100 sf of open space on the roof terrace of the building will be accessible to residents. The terrace will feature full sun and shaded areas, enabling residents to relax and take in the surrounding city views.

The site currently consists of a vacant commercial property in poor condition, which will be demolished to make room for the new construction of the project. The property will be accessible from two major streets, and that property is in close proximity to major transportation corridors. The project will include 55 residential units: 35 studios (365 sf), 15 one-bedroom units (505 sf), four larger one-bedroom units (528 sf), and one two-bedroom manager's unit at 872 sf. All residential units will include air conditioning, private bathrooms, kitchen (with all appliances), furniture (such as a bed, table, chairs and sofa), and window blinds.

BORROWER AND PROPOSED OWNERSHIP STRUCTURE

Affirmed Housing Group Inc., a Delaware for-profit corporation, is the developer, and will form a Limited Partnership and admit an investor Limited Partner into the partnership at construction loan close. The LP will later be structured to include an Administrative General Partner (an Affirmed Housing entity) and a Managing General Partner. As the Administrative General Partner, the Affirmed Housing entity will have at least 51% voting authority over operations, which will be detailed in the future Limited Partnership Agreement. The future ownership structure will consist of the following:

1. Affirmed Housing Group, as Managing General Partner (0.01%)
2. Limited Partner, who has yet to be determined (99.99%)

POPULATION SERVED

The population served by the project will be homeless individuals.

AFFORDABILITY STRUCTURE

Unit Type	PSH Total	Non-PSH (Affordable)	Mgrs.	Total	HHH PSH Funded	HHH Non-PSH
Studio	54			54	54	
1 Bedroom				-		
2 Bedroom			1	1		
3 Bedroom				-		
Total	54	-	1	55	54	-

PERMANENT FUNDING SOURCES

Source	Amount
HCIDLA - HHH PSH	11,880,000
HCIDLA - HHH Non PSH	
4% TCAC Equity	10,489,583
Tranche B (Sec 8 Ln)	5,235,385
GP Equity	600,000
Total	\$ 28,204,968

JOBS SUPPORTED

The following table indicates the number of jobs supported through the construction financing of this project. These may be new or existing jobs.

Total Jobs Supported, by category		Construction Costs	
TDC	\$ 28,204,968	Direct Effect on Jobs Multiplier	0.000006
Land Acquisition	\$ 1,390,000	# of Jobs Directly Supported	161
		Indirect Effect on Jobs Multiplier	0.0000024
		# of Jobs Indirectly Supported	64
Net Development Costs	\$ 26,814,968	Induced Effect on Jobs Multiplier	0.0000022
		# of Jobs Induced	59
		Total Jobs Supported by Project	284
		(excluding Cost of Land Acquisition only)	

FUNDING RECOMMENDATION

An HCIDLA funding commitment of up to \$11,880,000 is recommended. HHH funds represent \$220,000 per unit and 42.12% of the total development cost (TDC). The TDC per unit is \$522,314. HHH funding is leveraged with 4% tax credit equity and a conventional bank loan.

CONSTRUCTION TIMELINE

Construction is currently estimated to start in February 2020, and anticipated to be completed by July 2021.

Prepared by: Los Angeles Housing + Community Investment Department

**STAFF REPORT
As of February 7, 2019**

**Weingart Tower 1B
554 – 562 S. San Pedro Street, Los Angeles, CA 90013**

**New Construction
Council District 14**

PROJECT DESCRIPTION

Weingart Tower 1B (project) is located at 554-562 S. San Pedro Street, Los Angeles, California 90013 and will consist of 103 studio apartments and a one bedroom manager’s unit for a total of 104 units. The building will be new construction of a 12 story high rise and will incorporate a wide variety of sustainable green construction features including drought tolerant landscaping. The primary amenity spaces are the community room and the twelfth floor balcony and meeting rooms on the ground floor. This project is Phase 2 of a campus style development and will have a joint use agreement with Weingart Tower 1A to allow access to amenities in the neighboring building. The joint use amenities include the café serving 3 meals per day to residents, training rooms, classrooms, counseling offices, career center, computer room, fitness room, library and exterior garden courtyard located on the 2nd and 3rd floors. Weingart Center Association will be the supportive service provider.

BORROWER AND PROPOSED OWNERSHIP STRUCTURE

The proposed owner and sponsor of this project is Weingart Tower 1B LP, a limited partnership. Sage Too Investment Corporation will be the limited partner. The Managing General Partner will be WC Towers 1B, LLC of which Weingart Center Association (WCA) is the sole and managing member and will be the supportive service provider. The Administrative General Partner (AGP) is CIC Weingart Tower 1B, LLC.

1. Sage Too Investment Corporation as Limited Partner, (98%)
2. CIC Weingart Tower 1B LLC, as Administrative General Partner (1%)
3. WC Towers 1B LLC, as Managing General Partner (1%)

POPULATION SERVED

The population served by the project will be homeless, veterans, individuals and low income families.

AFFORDABILITY STRUCTURE

Unit Type	PSH Total	Non-PSH (Affordable)	Mgrs.	Total	HHH PSH Funded	HHH Non-PSH Funded
Studio	83	20		103	83	20
1 Bedroom			1	1		
2 Bedroom				-		
3 Bedroom				-		
Total	83	20	1	104	83	20

PERMANENT FUNDING SOURCES

Source	Amount
HCIDLA - HHH PSH	14,240,000
HCIDLA - HHH Non PSH	1,760,000
4% TCAC Equity	23,457,069
Conventional Loan	4,000,173
Federal Home Loan Bank - AHP	1,030,000
County - No Place Like Home	6,492,220
County - CDC	5,000,000
Land Contribution	2,420,000
Soft Loan Interest Accrual	824,300
Solar Equity	159,201
Developer Fee Contribution	5,195,768
Deferred Dev. Fee	43,881
Total	\$ <u>64,622,612</u>

JOBS SUPPORTED

The following table indicates the number of jobs supported through the construction financing of this project. These jobs may be new or existing jobs.

Total Jobs Supported, by category		Construction Costs	
		<u>Direct Effect on Jobs Multiplier</u>	0.000006
TDC	\$ 64,622,612	# of Jobs Directly Supported	<u>373</u>
Land Acquisition	\$ 2,420,000		
		<u>Indirect Effect on Jobs Multiplier</u>	0.0000024
		# of Jobs Indirectly Supported	<u>149</u>
Net Development Costs	\$ <u>62,202,612</u>		
		<u>Induced Effect on Jobs Multiplier</u>	0.0000022
		# of Jobs Induced	<u>137</u>
		Total Jobs Supported by Project	<u>659</u>
		(excluding Cost of Land Acquisition only)	

FUNDING RECOMMENDATION

An HCIDLA funding commitment of up to \$16,000,000 is recommended. HHH funds represent \$155,340 per unit and 25% of the total development cost. The total development cost per unit is \$621,371. The HHH funding is leveraged with 4% tax credit equity, a conventional bank loan, Los Angeles County NPLH, Los Angeles County CDC funds, AHP and developer fee contributions.

CONSTRUCTION TIMELINE

Construction is currently estimated to start in June 2020, and anticipated to be completed by June 2021.

Prepared: Los Angeles Housing and Community Investment Department

STAFF REPORT
As of: February 7, 2019

803 E. 5th Street
803 E. 5th Street, Los Angeles, CA 90013

New Construction
Council District 14

PROJECT DESCRIPTION

803 E. 5th Street (project) is an acquisition rehabilitation of an existing residential hotel complex with 3 adjacent buildings that are currently vacant. Two of the three buildings are three stories, while the third building is seven stories. Originally, the complex consisted of a 180 residential units, however, the redesign of the project proposes a reduction to the number of original units, from 180 to 95 units. Ninety-four of the new affordable units will be designed as single-occupancy units, and one two-bedroom unit will be reserved for the onsite manager. Each unit will be provided with basic furnishings, full bathrooms and kitchenettes. The project will include community rooms, supportive service spaces and offices for management. The project will be designed to comply with ADA requirements, and the appropriate number of units will be set-aside for audio and visually impaired residents.

BORROWER AND PROPOSED OWNERSHIP STRUCTURE

Coalition for Responsible Community Development is currently the sole developer of this project. The future ownership structure will consist of the following:

1. Coalition for Responsible Community Development, General Partner (0.01%)
2. Limited Partner, yet to be determined (99.99%)

POPULATION SERVED

The population served by the project will be homeless veterans, homeless individuals and homeless youth.

AFFORDABILITY STRUCTURE

Unit Type	PSH	Non-PSH	Mgrs.	Total	HHH PSH	HHH
	Total	(Affordable)			Funded	Non-PSH
						Funded
Studio	94			94	94	
1 Bedroom				-		
2 Bedroom			1	1		
3 Bedroom				-		
Total	94	-	1	95	94	-

PERMANENT FUNDING SOURCES

Source	Amount
HCIDLA - HHH PSH	15,120,000
4% TCAC Equity	9,540,573
Conventional/Bank Loan	5,755,000
GP Equity	594,527
Deferred Dev. Fee	1,010,870
FHLB - AHP	940,000
County - AHTF	2,000,000
County - MHHP	3,000,000
Total	\$ 37,960,970

JOBS SUPPORTED

The following table indicates the number of jobs supported through the construction financing of this project. These may be new or existing jobs.

Total Jobs Supported, by category		Construction Costs	
		Direct Effect on Jobs Multiplier	0.000006
TDC	\$ 37,960,970	# of Jobs Directly Supported	182
Land Acquisition	\$ 7,700,000		
		Indirect Effect on Jobs Multiplier	0.0000024
		# of Jobs Indirectly Supported	73
Net Development Costs	\$ 30,260,970		
		Induced Effect on Jobs Multiplier	0.0000022
		# of Jobs Induced	67
		Total Jobs Supported by Project	321
		(excluding Cost of Land Acquisition only)	

FUNDING RECOMMENDATION

An HCIDLA funding commitment of up to \$15,120,000 is recommended. HHH funds will represent \$160,851 per unit, 39.83% of the total development cost (TDC). The TDC cost per unit is \$399,589. HHH funding is leveraged with 4% tax credit equity, County Affordable Housing Trust Fund (AHTF) and Mental Health Housing Program (MHHP) funds, and a conventional bank loan.

CONSTRUCTION TIMELINE

Construction is currently estimated to start in December 2019, and anticipated be completed by July 2021.

Prepared by: Los Angeles Housing + Community Investment Department

STAFF REPORT
As of: February 7, 2019

Colorado East
2453 Colorado Blvd., Los Angeles, CA 90041

New Construction
Council District 14

PROJECT DESCRIPTION

Colorado East (project), located in the Eagle Rock neighborhood, will be a mixed use supportive housing development consisting of 40 units and a two-bedroom manager's unit. The unit mix will be 26 one bedroom, 13 two-bedrooms and 1 three-bedroom apartment. All units will be supportive housing units and all will be restricted to qualified tenants with income levels not to exceed 30% AMI. Supportive services will be provided by Riverside Charitable Corporation (RCC MGP LLC). Colorado East will include laundry facilities, on-site management office and a community room with kitchen facilities for the resident's use. Upon completion of the newly constructed five-story elevator serviced building, the project will consist of approximately 3,149 square feet of ground level retail and common areas with a subterranean parking garage.

BORROWER AND PROPOSED OWNERSHIP STRUCTURE

Colorado East L.P. will be the ownership entity. DDCM Incorporated will be the Operating General Partner along with RCC MGP LLC, a limited liability company solely managed by Riverside Charitable Corporation, a California non-profit benefit corporation, as the Managing General Partner/Lead Developer, and Coalition for Better Living the Co-General Partner. The ownership structure will consist of the following:

1. RCC MGP LLC, as Managing General Partner (0.0051%)
2. DDCM Incorporated, as Operating General Partner (0.0048%)
3. Coalition for Better Living, Co-General Partner (.0001%)
4. Limited Partner, who has yet to be determined (99.99%)

POPULATION SERVED

The population served by the project will be homeless individuals and families.

AFFORDABILITY STRUCTURE

Unit Type	PSH	Non-PSH	Mgrs.	Total	HHH PSH	HHH
	Total	(Affordable)			Funded	Non-PSH Funded
Studio				-		
1 Bedroom	26			26	26	
2 Bedroom	13		1	14	13	
3 Bedroom	1			1	1	
Total	40	-	1	41	40	-

PERMANENT FUNDING SOURCES

Source	Amount
HCIDLA - HHH PSH	8,800,000
4% TCAC Equity	5,064,691
Conventional Loan	6,869,256
Deferred Dev. Fee	1,415,997
Total	\$ 22,149,944

JOBS SUPPORTED

The following table indicates the number of jobs supported through the construction financing of these projects. These jobs may be new or existing jobs.

Total Jobs Supported, by category		Construction Costs	
		Direct Effect on Jobs Multiplier	0.000006
TDC	\$ 22,149,945	# of Jobs Directly Supported	<u>110</u>
Land Acquisition	\$ 3,740,000		
		Indirect Effect on Jobs Multiplier	0.0000024
		# of Jobs Indirectly Supported	<u>44</u>
Net Development Costs	<u>\$ 18,409,945</u>		
		Induced Effect on Jobs Multiplier	0.0000022
		# of Jobs Induced	<u>41</u>
		Total Jobs Supported by Project	<u>195</u>
		(excluding Cost of Land Acquisition only)	

FUNDING RECOMMENDATION

An HCIDLA funding commitment of up to \$8,800,000 is recommended. HHH funds will represent \$220,000 per unit and 39.73% of the total development cost. The total development cost per unit is \$540,242. The HHH funding is leveraged with 4% tax credit equity and a conventional bank loan.

CONSTRUCTION TIMELINE

Construction is currently estimated to start in August 2019, and anticipated to be completed by October 2020.

Prepared: Los Angeles Housing and Community Investment Department

STAFF REPORT
As of: February 7, 2019

Watts Works
9502 S. Compton Avenue, Los Angeles, CA 90002

New Construction
Council District 15

PROJECT DESCRIPTION

The Watts Works apartment (project) located at 9502 Compton Ave., resides within a mixed commercial and residential corridor in South Los Angeles. The project site is a level 0.14 acres and approximately 100 feet by 61 feet. The site currently has an existing vacant single family home that will be demolished prior to construction start. The Watts Works project will be new construction of 26 affordable units consisting of 25 studio units for very low income residents earning 30% of the area median income, including homeless and formally homeless individuals that are frequent users of the County healthcare system, and one studio manager's unit. Project amenities include a community room with kitchen, resident laundry facility, onsite supportive services meeting space, a community garden and outdoor courtyard, and offices for the Watts Works Manager and supportive services staff. The project will include vehicle parking for the onsite Manager and support service staff, 23 long-term resident/staff bicycle parking spaces, and 6 short-term bicycle parking spaces for visitors.

BORROWER AND PROPOSED OWNERSHIP STRUCTURE

Neighborhood Works 9502 Development LLC (Neighborhood Works), and the Decro Corporation (Decro) have formed Watts PSH, LLC as the development entity for the project. The People Concern will join the partnership as the Managing General Partner in the role of social service manager. The People Concern will have exclusive control over the project's targeting, selection of the project partners including services provider, property manager, service plan, project design, and project financing structure. Neighborhood Works and Decro will work alongside The People Concern to ensure that the project is built and managed efficiently. The ownership structure will consist of the following:

1. Watts PSH, LLC, Managing General Partner (0.01%)
2. Neighborhood Works 9502 Development LLC, Administrative General Partner (63.15%)
3. Individual Limited Partners, yet to be determined (36.84%)

POPULATION SERVED

The population to be served by the Watts Works project will be homeless and formally homeless individuals.

AFFORDABILITY STRUCTURE

Unit Type	PSH Total	Non-PSH (Affordable)	Mgrs.	Total	HHH PSH Funded	HHH Non- PSH Funded
Studio	25		1	26	25	
1 Bedroom				-		
2 Bedroom				-		
3 Bedroom						
Total	25	-	1	26	25	-

PERMANENT FUNDING SOURCES

Source	Amount
HCIDLA - HHH PSH	2,500,000
Conventional Loan	2,650,000
GP Equity	240,000
County - AHTF	980,000
County - MHHP	2,880,000
DHS Furnishing Commitment	50,000
LP Equity	140,000
Total	\$ 9,440,000

JOBS SUPPORTED

The following table indicates the number of jobs supported through the construction financing of the projects. These jobs may be new or existing jobs.

Total Jobs Supported, by category		Construction Costs	
		Direct Effect on Jobs Multiplier	0.000006
TDC	\$ 9,440,000	# of Jobs Directly Supported	55
Land Acquisition	\$ 345,000		
		Indirect Effect on Jobs Multiplier	0.0000024
		# of Jobs Indirectly Supported	22
Net Development Costs	\$ 9,095,000		
		Induced Effect on Jobs Multiplier	0.0000022
		# of Jobs Induced	20
		Total Jobs Supported by Project	96
		(excluding Cost of Land Acquisition only)	

FUNDING RECOMMENDATION

HCIDLA recommends a funding commitment of up to \$2,500,000 for the project. HHH funds represent \$100,000 per unit, 26% of the total development cost (TDC). The TDC development cost per unit is \$363,076. HHH funding is leveraged with conventional bank loan, GP Equity, County Affordable Housing Trust Funds (AHTF), Mental Health Housing Program Funds (MHHP), Los Angeles County Department of Health Services (DHS) Furnishings and Housing Innovation Challenge grants, and LP Equity.

CONSTRUCTION TIMELINE

Construction on the Watts Works project is estimated to start in June 2019, and anticipated to be completed by June 2020.

Prepared by: Los Angeles Housing + Community Investment Department

STAFF REPORT
As of: February 7, 2019

Los Lirios Apartments
119 S. Soto Street, Los Angeles, CA 90033

New Construction
Council District 14

PROJECT DESCRIPTION

The Los Lirios Apartments (project), located at 119 S. Soto St., will be a mixed use project with both affordable housing units and commercial space on two sites located across from each other, separated by Soto Street (Site A and Site B). Site A is a vacant lot located immediately next to the Metro Gold line Soto Station, and will be the primary site of the project. Site A will also contain 4,265 square feet of commercial space. Site B consists of the Peabody Werden house, a historic turn of the century two-story duplex that will eventually be fully restored. The project will be comprised of new construction of 64 units for very-low, and low-income families, with 43 of the units reserved for families earning between 30-60% Area Median Income, 20 units reserved for homeless individuals and households, and the remaining unit reserved as a manager's unit. The unit mix will consist of 13 studios, 18 one-bedrooms, 17 two-bedrooms, and 16 three-bedroom units. All of the units will include full kitchens. Project amenities include a multi-purpose community room, resident computer/conference and exercise rooms, bicycle storage and laundry room, offices for the Los Lirios Manager and supportive services staff, and an open courtyard. The project will have 36 residential parking spaces, 20 commercial parking spaces, and a space reserved as a loading zone. Five percent of the parking stalls will be allocated as electric vehicle charging stations.

BORROWER AND PROPOSED OWNERSHIP STRUCTURE

The land is owned by the Los Angeles County Metropolitan Transportation Authority (Metro) and is under an Exclusive Negotiation Agreement with a partnership of the East LA Community Corporation (ELACC) and BRIDGE Housing Corporation. The development team is currently in the process of entering into a Disposition and Development Agreement with Metro. A Limited Partnership (LP) will be created for the development and operation of the project, and the LP will lease the land from Metro on an annual basis. The proposed ownership structure of the LP will include a Limited Liability Corporation (General Partner) with 0.01% ownership consisting of both ELACC and Bridge as member managers. A Limited Partner investor will be admitted into the LP, and will have 99.99% ownership. ELACC will be the lead entity overseeing the operations of the development. Ownership structure will consist of the following:

1. Managing General Partner, (yet to be determined).(0.01%)
2. Limited Partner, (yet to be determined) (99.99%)

POPULATION SERVED

The population served by the Los Lirios Apartment project will be low-income, homeless and chronically homeless individuals.

AFFORDABILITY STRUCTURE

Unit Type	PSH Total	Non-PSH (Affordable)	Mgrs.	Total	HHH PSH Funded	HHH Non-PSH Funded
Studio	10	3		13	10	
1 Bedroom	8	10		18	8	
2 Bedroom	2	14	1	17	2	
3 Bedroom		16		16		
Total	20	43		64	20	-

PERMANENT FUNDING SOURCES

Source	Amount
HCIDLA - HHH PSH	2,000,000
HCIDLA - AHMP	5,775,000
9% TCAC Equity	24,500,000
Conventional Loan	864,126
Tranche B (Sec 8 Ln)	1,535,642
GP Equity	100
Deferred Dev. Fee	414,182
FHLB - AHP	630,000
Total	\$ 35,719,050

JOBS SUPPORTED

The following table indicates the number of jobs supported through the construction financing of the projects. These jobs may be new or existing jobs.

Total Jobs Supported, by category		Construction Costs	
		Direct Effect on Jobs Multiplier	0.000006
TDC	\$ 35,719,050	# of Jobs Directly Supported	207
Land Acquisition	\$ 1,280,000		
		Indirect Effect on Jobs Multiplier	0.0000024
		# of Jobs Indirectly Supported	83
Net Development Costs	\$ 34,439,050		
		Induced Effect on Jobs Multiplier	0.0000022
		# of Jobs Induced	76
		Total Jobs Supported by Project	365
		(excluding Cost of Land Acquisition only)	

FUNDING RECOMMENDATION

HCIDLA recommends a funding commitment of up to \$2,000,000 for the Los Lirios Apartments project. HHH funds represent \$100,000 per unit, 5.6% of the total development cost (TDC). The TDC development cost per unit is \$558,110. HHH funding is leveraged with HCIDLA Affordable Housing Managed Pipeline funds, 9% tax credit equity, a conventional bank loan, Section 8 Vouchers, Affordable Housing Program funds and General Partner equity.

CONSTRUCTION TIMELINE

Construction on the project is estimated to start in December 2019, and anticipated to be completed by June 2021.

Prepared by: Los Angeles Housing + Community Investment Department

STAFF REPORT
As of: February 7, 2019

Enlightenment Plaza – Phase I
316 N. Juanita Avenue, Los Angeles, CA 90004

New Construction
Council District 13

PROJECT DESCRIPTION

Enlightenment Plaza - Phase I (project) is located in East Hollywood, within a mix of industrial and commercial buildings. The site is currently utilized as a parking lot with a small storage structure which will be demolished prior to the start of construction. The project as planned, consists of four phases to be developed over time by three partnership structures. Each phase of the project complex will contain approximately 100 units. The project involves new construction of 101 units comprising 70,000 square feet and will consist of 80 studio units, 20 one-bedroom units, and one two-bedroom manager's unit. Fifty-six of the units will serve the chronically homeless population and 44 of the units will serve the special needs population. All of the units will come furnished for the residents and will include a kitchen with dishwasher and refrigerator. Project amenities will include a secure entrance monitored by security cameras, a community room, resident laundry facilities, dedicated areas for life management skills and job training, and area for the provision of services for veterans, and office space for the project Manager and supportive services staff. The development plans include parking spaces for residents, staff and those utilizing the Metro Red Line on Beverly and Vermont.

BORROWER AND PROPOSED OWNERSHIP STRUCTURE

The long-term ownership structure will consist of Flexible PSH Solutions as a Managing General Partner, with The Pacific Companies, Inc., as General Partner. The Limited Partner has not yet been determined. Ownership structure will consist of the following:

1. Flexible PSH Solutions (0.005%), and The Pacific Companies, as Co-Managing General Partner (0.005% total)
2. Limited Partner, yet to be determined (99.99%)

POPULATION SERVED

The population to be served by the Enlightenment Plaza – Phase I project will be homeless and chronically homeless individuals.

AFFORDABILITY STRUCTURE

Unit Type	PSH Total	Non-PSH (Affordable)	Mgrs.	Total	HHH PSH Funded	HHH Non-PSH
Studio	80			80	80	
1 Bedroom	20			20	20	
2 Bedroom			1	1		
3 Bedroom						
Total	100	-	1	101	100	-

PERMANENT FUNDING SOURCES

Source	Amount
HCIDLA - HHH PSH	15,600,000
4% TCAC Equity	13,626,000
Tranche B (Sec 8 Ln)	1,500,000
State HCD - VHHP	9,375,000
Deferred Dev. Fee	400,000
Total	<u>\$ 40,501,000</u>

JOBS SUPPORTED

Number of jobs supported through the construction financing of these projects. These jobs may be new or existing jobs.

Total Jobs Supported, by category		Construction Costs	
		<u>Direct Effect on Jobs Multiplier</u>	0.000006
TDC	\$ 40,501,000	<u># of Jobs Directly Supported</u>	208
Land Acquisition	\$ 5,800,000		
		<u>Indirect Effect on Jobs Multiplier</u>	0.0000024
		<u># of Jobs Indirectly Supported</u>	83
Net Development Costs	\$ 34,701,000		
		<u>Induced Effect on Jobs Multiplier</u>	0.0000022
		<u># of Jobs Induced</u>	76
		<u>Total Jobs Supported by Project</u>	<u>368</u>
		(excluding Cost of Land Acquisition only)	

FUNDING RECOMMENDATION

HCIDLA recommends a funding commitment of up to \$15,600,000 for the project. HHH funds represent \$156,000 per unit, 39% of the total development cost (TDC). The TDC per unit is \$401,000. HHH funding is leveraged with 4% tax credit equity, Section 8 Vouchers and California Department of Housing and Community Development (HCD) Veterans Housing and Homelessness Prevention Program (VHHP) award.

CONSTRUCTION TIMELINE

Construction on the Enlightenment Plaza project is estimated to start in October 2019, and anticipated to be completed by December 2020.

Prepared by: Los Angeles Housing + Community Investment Department

STAFF REPORT
As of: February 7, 2019

Normandie 84
8401 S. Normandie Avenue, Los Angeles, CA 90044

New Construction
Council District 8

PROJECT DESCRIPTION

Normandie 84 (project), located at 8401 S. Normandie Avenue, will be a mixed used senior supportive housing development consisting of 42 units and a one- bedroom manager's units. The unit mix will be 10 studios apartments and 31 one-bedroom apartments in a 4-story structure with an elevator. Additionally, the ground floor will include a community space, a gym, computer room and space for multiple social services. St. Joseph Center will be the supportive service provider. The property will also have a laundry facility and approximately 22 parking spaces for residents. The project will have approximately 34,931 square feet of residential and commercial space. The ground floor commercial space will be 1,760 square feet in total. The site is currently owned by Gospel Truth Church and will be ground leased to the project.

BORROWER AND PROPOSED OWNERSHIP STRUCTURE

The project will be owned and developed by a To Be Formed Limited Partnership. Innovative Housing Opportunities will act as the Managing General Partner, John Stanley, Inc. will act as the Administrative General Partner, and Gospel Truth CDC, Inc. will act as the General Partner. The ownership structure will consist of the following:

1. John Stanley, Inc. (0.0033%), Gospel Truth CDC, Inc. (0.0033%) and Innovative Housing Opportunities Inc. as Managing General Partner (0.0033%)
2. Limited Partner, who has yet to be determined (99.99%)

POPULATION SERVED

The population served by the project will be low-income, homeless and chronically homeless senior individuals.

AFFORDABILITY STRUCTURE

Unit Type	PSH	Non-PSH	Mgrs.	Total	HHH	
	Total	(Affordable)			HHH PSH Funded	Non-PSH Funded
Studio	8	2		10	8	2
1 Bedroom	26	5	1	32	26	5
2 Bedroom				-		
3 Bedroom						
Total	34	7	1	42	34	7

PERMANENT FUNDING SOURCES

Source	Amount
HCIDLA - HHH PSH	7,480,000
HCIDLA - HHH Non PSH	700,000
4% TCAC Equity	6,440,926
Conventional Loan	2,650,000
Deferred Dev. Fee	756,643
Private Grant	121,730
Total	\$ 18,149,299

JOBS SUPPORTED

The following table indicates the number of jobs supported through the construction financing of these projects. These jobs may be new or existing jobs.

Total Jobs Supported, by category		Construction Costs	
		Direct Effect on Jobs Multiplier	0.000006
TDC	\$ 18,149,299	# of Jobs Directly Supported	<u>109</u>
Land Acquisition		Indirect Effect on Jobs Multiplier	0.0000024
		# of Jobs Indirectly Supported	<u>44</u>
Net Development Costs	<u>\$ 18,149,299</u>	Induced Effect on Jobs Multiplier	0.0000022
		# of Jobs Induced	<u>40</u>
		Total Jobs Supported by Project	<u>192</u>
		(excluding Cost of Land Acquisition only)	

FUNDING RECOMMENDATION

An HCIDLA funding commitment of up to \$8,180,000 is recommended. HHH funds will represent \$199,512 per unit and 45% of the total development cost. The total development cost per unit is \$432,126. The HHH funding is leveraged with tax credit equity, a conventional bank loan, and a private grant.

CONSTRUCTION TIMELINE

Construction is currently estimated to start in January 2020, and anticipated to be completed by January 2021.

Prepared: Los Angeles Housing and Community Investment Department

STAFF REPORT
As of: February 7, 2019

11408 S. Central Avenue Apartments
11408 S. Central Avenue, Los Angeles, CA 90059

New Construction
Council District 15

PROJECT DESCRIPTION

The 11408 S. Central Avenue Apartments (project), located in the Los Angeles area of Watts, is roughly .73 acres in size. Currently existing on the site are several small commercial buildings which will be demolished prior to construction commencing on the project. The project will involve the creation of a 4-story residential development consisting of 64 residential units. Sixty-three of the units are one-bedroom units serving individuals experiencing homelessness, and the 1 two-bedroom unit is reserved as a manager's unit. All of the units will come with kitchen appliances, a full bathroom, and air conditioning. The project will provide laundry facilities to residents on the second floor, and approximately 8,000 square feet of the project will serve residents as indoor community space, and outdoor common area. Twenty-one parking spaces will be provided in addition to long-term bike parking spaces for all residents.

BORROWER AND PROPOSED OWNERSHIP STRUCTURE

A Limited Partnership (LP) will be formed with a yet to be determined tax credit investor holding 99.9% interest and LINC Housings' Corporation-owned Limited Liability Company as sole Lead Developer and Managing General Partner (100% voting authority) with .01% ownership. The LP anticipates purchasing the site and buildings from an independent seller, fee simple. The future LP ownership structure will consist of the following:

1. LINC Housing Corporation-owned LLC, Managing General Partner (0.01%)
2. Limited Partner, yet to be determined (99.99%)

POPULATION SERVED

The population served by the project will be homeless individuals.

AFFORDABILITY STRUCTURE

Unit Type	PSH	Non-PSH	Mgrs.	Total	HHH PSH	HHH
	Total	(Affordable)			Funded	Non-PSH Funded
Studio	63			63	63	
1 Bedroom				-		
2 Bedroom			1	1		
3 Bedroom						
Total	63	-	1	64	63	-

PERMANENT FUNDING SOURCES

HCIDLA - HHH PSH	12,640,000
4% TCAC Equity	11,962,166
Conventional Loan	461,695
Tranche B (Sec 8 Ln)	5,852,801
GP Equity	100
FHLB - AHP	630,000
Contributed Developer Fee	1,323,321
Deferred Developer Fee	1,220,000
Total	\$ 34,090,083

JOBS SUPPORTED

The following table indicates the number of jobs supported through the construction financing of this project. These may be new or existing jobs.

Total Jobs Supported, by category		Construction Costs	
		Direct Effect on Jobs Multiplier	0.000006
TDC	\$ 33,955,083	# of Jobs Directly Supported	188
Land Acquisition	\$ 2,575,000		
		Indirect Effect on Jobs Multiplier	0.0000024
		# of Jobs Indirectly Supported	75
Net Development Costs	\$ 31,380,083		
		Induced Effect on Jobs Multiplier	0.0000022
		# of Jobs Induced	69
		Total Jobs Supported by Project	333
		(excluding Cost of Land Acquisition only)	

FUNDING RECOMMENDATION

HCIDLA recommends a funding commitment of up to \$12,640,000 for this project. HHH funds represent \$200,635 per unit, 37% of the total development cost (TDC). The TDC per unit is \$532,658. The HHH funding is leveraged with 4% tax credit equity, a conventional bank loan, Section 8 vouchers, GP Equity and an Affordable Housing Program (AHP) loan.

CONSTRUCTION TIMELINE

Construction is estimated to begin in June 2020, and anticipated to be completed by November 2021.

Prepared by: Los Angeles Housing + Community Investment Department

STAFF REPORT
As of: February 7, 2019

Santa Monica & Vermont Apartments Phase I
4718 W. Santa Monica Boulevard, Los Angeles, CA 90029

New Construction
Council District 13

PROJECT DESCRIPTION

Santa Monica & Vermont Apartments Phase I (project) consists of two buildings that will be developed as two simultaneous phases encompassing approximately 170,000 square feet. The project site consists of a commercial property and residential four-plex, with four one-bedroom units. Project plans include relocating the commercial business one block away within the neighborhood, and replacing the residential four-plex with 187 new affordable units (a 46 to 1 replacement) upon demolition of both buildings. Of the 187 total units, the project's first phase will focus on construction of 94 units, consisting of 31 studio units, 38 one-bedroom units, 22 two-bedroom units, of which one unit will be reserved for the onsite manager, and the remaining three units will be three-bedrooms. The units will be split equally 50/50 between low income households and supportive housing for chronically homeless or utilized for transition age youth (TAY) and victims of domestic violence. A supportive services staff be housed on-site to provide services to the entire building.

As planned, the project includes individual unit balconies, a health center, community rooms, backyard patio space for a community garden, meditation space or multipurpose programming area, supportive service spaces, landscaped playground/tot lot, game room and subterranean parking. Approximately 5,000 to 10,000 square feet of project space will be leased commercially and will prioritize the tenancy of longtime area businesses and neighborhood fixtures that have been displaced or are at risk of displacement in the local area. The project is designed to reduce auto use, greenhouse gas emissions, and intended to support increased mass transit ridership through improvements to bus shelters, project bike storage areas and improved streetscape.

BORROWER AND PROPOSED OWNERSHIP STRUCTURE

The present ownership structure includes four LTSC Community Development Corporation owned parcels, and four Metro-owned parcels. The LTSC parcels are owned by SMV Housing, L.P., whose managing member is SMV Housing, LLC, of which LTSC is the sole member. The proposed ownership structure includes long-term ground leases of the Metro-owned parcels by the partnership. An ENA with MTA has been executed for a long-term ground lease of the four MTA-owned parcels; the lease will be consummated at the time of construction closing. The ownership structure consists of the following:

1. SMV Housing, LLC as Managing General Partner (0.01%)
2. LTSC Community Development Corporation as Limited Partner (99.99%)

POPULATION SERVED

The population served by the project will be low-income and mentally ill, homeless and chronically homeless individuals and families.

AFFORDABILITY STRUCTURE

Unit Type	PSH	Non-PSH	Mgrs.	Total	HHH PSH	HHH
	Total	(Affordable)			Funded	Non-PSH Funded
Studio	21	10		31	21	10
1 Bedroom	26	12		38	26	7
2 Bedroom		21	1	22		
3 Bedroom		3		3		
Total	47	46	1	94	47	17

PERMANENT FUNDING SOURCES

Source	Amount
HCIDLA - HHH PSH	10,340,000
HCIDLA - HHH Non PSH	1,660,000
4% TCAC Equity	16,100,605
Tranche B (Sec 8 Ln)	3,401,000
Deferred Dev. Fee	800,000
State HCD - MHP	3,500,000
FHLB - AHP	968,998
County - AHTF	3,500,000
State HCD - AHSC	7,000,000
HCD AHSC Transit Improvements Grant	2,500,000
County MHHP	3,500,000
Total	\$ 53,270,603

JOBS SUPPORTED

The following table indicates the number of jobs supported through the construction financing of this project. These may be new or existing jobs.

Total Jobs Supported, by category		Construction Costs	
		Direct Effect on Jobs Multiplier	0.000006
TDC	\$ 53,270,603	# of Jobs Directly Supported	<u>292</u>
Land Acquisition	\$ 4,662,500		
		Indirect Effect on Jobs Multiplier	0.0000024
		# of Jobs Indirectly Supported	<u>117</u>
Net Development Costs	\$ 48,608,103		
		Induced Effect on Jobs Multiplier	0.0000022
		# of Jobs Induced	<u>107</u>
		Total Jobs Supported by Project	<u>515</u>
		(excluding Cost of Land Acquisition only)	

FUNDING RECOMMENDATION

HCIDLA recommends a funding commitment of up to \$12,000,000 for the project. HHH funds represent \$187,500 per unit, 22.5% of the total development cost (TDC). The TDC per unit is \$566,708. HHH funding is leveraged with 4% tax credit equity, Section 8 vouchers, California Department of Housing and Community Development (HCD) Mental Health Program (MHP) funds, HCD Affordable Housing and Sustainable Communities (AHSC) fund and AHSC grant, Affordable Housing Program (AHP) loan, County Affordable Housing Trust Funds (AHTF) and Mental Health Housing Program (MHHP) funds.

CONSTRUCTION TIMELINE

Construction is estimated to start in December 2020, and to be completed by December 2022.

Prepared by: Los Angeles Housing + Community Investment Department

STAFF REPORT
As of: February 7, 2019

Santa Monica & Vermont Apartments Phase II
4718 W. Santa Monica Boulevard, Los Angeles, CA 90029

New Construction
Council District 13

PROJECT DESCRIPTION

Santa Monica & Vermont Apartments Phase II (project) consists of two buildings that will be developed as two simultaneous phases encompassing approximately 170,000 square feet. The project site consists of a commercial property and residential four-plex, with four one-bedroom units. Project plans include relocating the commercial business one block away within the neighborhood, and replacing the residential four-plex with 187 new affordable units (a 46 to 1 replacement) upon demolition of both buildings. Of the 187 total units, the project's second phase will focus on construction of 93 units, consisting of 32 studio units, 37 one-bedroom units, 22 two-bedroom units, of which one unit will be reserved for the onsite manager, and the remaining two units will be three-bedrooms. The units will be split equally 50/50 between low income households and supportive housing for chronically homeless or utilized for transition age youth (TAY) and victims of domestic violence. A supportive services staff be housed on-site to provide services to the entire building.

As planned, the project includes individual unit balconies, a health center, community rooms, backyard patio space for a community garden, meditation space or multipurpose programming area, supportive service spaces, landscaped playground/tot lot, game room and subterranean parking. Approximately 5,000 to 10,000 square feet of project space will be leased commercially and will prioritize the tenancy of longtime area businesses and neighborhood fixtures that have been displaced or are at risk of displacement in the local area. The project is designed to reduce auto use, greenhouse gas emissions, and intended to support increased mass transit ridership through improvements to bus shelters, project bike storage areas and improved streetscape.

BORROWER AND PROPOSED OWNERSHIP STRUCTURE

The present ownership structure includes four LTSC Community Development Corporation owned parcels, and four Metro-owned parcels. The LTSC parcels are owned by SMV Housing, L.P., whose managing member is SMV Housing, LLC, of which LTSC is the sole member. The proposed ownership structure includes long-term ground leases of the Metro-owned parcels by the partnership. An ENA with MTA has been executed for a long-term ground lease of the four MTA-owned parcels; the lease will be consummated at the time of construction closing. The ownership structure consists of the following:

1. SMV Housing, LLC as Managing General Partner (0.01%)
2. LTSC Community Development Corporation as Limited Partner (99.99%)

POPULATION SERVED

The population served by the project will be low-income and mentally ill, homeless and chronically homeless individuals and families.

AFFORDABILITY STRUCTURE

Unit Type	PSH	Non-PSH	Mgrs.	Total	HHH PSH	HHH
	Total	(Affordable)			Funded	Non-PSH Funded
Studio	22	10		32	22	10
1 Bedroom	25	12		37	25	2
2 Bedroom		21	1	22		3
3 Bedroom		2		2		2
Total	47	45	1	93	47	17

PERMANENT FUNDING SOURCES

Source	Amount
HCIDLA - HHH PSH	10,340,000
HCIDLA - HHH Non PSH	1,660,000
4% TCAC Equity	16,005,116
Tranche B (Sec 8 Ln)	3,426,000
Deferred Dev. Fee	800,000
State HCD - MHP	3,500,000
FHLB - AHP	1,031,002
County - AHTF	3,500,000
State HCD - AHSC	7,000,000
HCD AHSC Transit Improvements Grant	2,500,000
County MHHP	3,500,000
Total	\$ 53,262,118

JOBS SUPPORTED

The following table indicates the number of jobs supported through the construction financing of this project. These may be new or existing jobs.

Total Jobs Supported, by category		Construction Costs	
		Direct Effect on Jobs Multiplier	0.000006
TDC	\$ 53,262,118	# of Jobs Directly Supported	292
Land Acquisition	\$ 4,662,500		
		Indirect Effect on Jobs Multiplier	0.0000024
		# of Jobs Indirectly Supported	117
Net Development Costs	\$ 48,599,618		
		Induced Effect on Jobs Multiplier	0.0000022
		# of Jobs Induced	107
		Total Jobs Supported by Project	515
		(excluding Cost of Land Acquisition only)	

FUNDING RECOMMENDATION

HCIDLA recommends a funding commitment of up to \$12,000,000 for the project. HHH funds represent \$187,500 per unit, 22.5% of the total development cost (TDC). The TDC per unit is \$572,710. HHH funding is leveraged with 4% tax credit equity, Section 8 vouchers, California Department of Housing and Community Development (HCD) Mental Health Program (MHP) funds, HCD Affordable Housing and Sustainable Communities (AHSC) fund and AHSC grant, Affordable Housing Program (AHP) loan, County Affordable Housing Trust Funds (AHTF) and Mental Health Housing Program (MHHP) funds.

CONSTRUCTION TIMELINE

Construction is estimated to start on December 2020, and to be completed by December 2022.

Prepared by: Los Angeles Housing + Community Investment Department

STAFF REPORT
As of: February 7, 2019

Sun King Apartments
12128 Sheldon St., Los Angeles, CA 91352

New Construction
Council District 6

PROJECT DESCRIPTION

Sun King Apartments (project), located in the Sun Valley neighborhood, will be a supportive housing development consisting of 25 units and a two-bedroom manager's unit. The unit mix will consist of 12 one-bedroom units, 10 two-bedroom units, and 3 three-bedroom units all designated for homeless families. The site is walking distance to Sun Valley High School and was considered in the design. The development will consist of one building of approximately 35,685 square feet and will range from three to four stories, connected by walkways and interspersed with a rooftop community terrace/garden. The building will be woven through a series of interior and exterior common spaces. On the ground floor, the ample front and side yard setbacks will allow for informal gathering spaces and safe play spaces for both the community and the residents. Moving up the broad pedestrian stairs, a colorful playground will be situated behind the gated entry which highlights the importance of families living within these units. At this level supportive offices will be centrally located along with laundry services which allow ease of accessibility for these amenities and services. Many Mansions will be the supportive services provider. The community center will be located at the corner of the lot which shares a rooftop space with terraces for community gathering and gardening. Resident amenities will include: on site laundry, 2 supportive service office spaces, open space with barbecues and communal tables 27 parking spaces and 29 bike parking spaces.

BORROWER AND PROPOSED OWNERSHIP STRUCTURE

The applicant and owner is Sun King LP, a California Limited Partnership. Sun King LP will consist of a Limited Partner and a General Partner. Sun King LLC is the General Partner, of which, Many Mansions, a California nonprofit corporation will be the sole/manager member and developer. Many Mansions will be the sole lead developer. There will be no development partner.

The ownership structure will consist of the following:

1. Sun King LLC, as Managing General Partner (0.01%)
2. Sun King LP, as Limited Partner (99.99%)

POPULATION SERVED

The population served by this project will be homeless and chronically homeless families.

AFFORDABILITY STRUCTURE

Unit Type	PSH Total	Non-PSH (Affordable)	Mgrs.	Total	HHH PSH Funded	HHH Non-PSH Funded
Studio				-		
1 Bedroom	12			12	12	
2 Bedroom	10		1	11	10	
3 Bedroom	3			3	3	
Total	25	-	1	26	25	-

PERMANENT FUNDING SOURCES

Source	Amount
HCIDLA - HHH PSH	5,500,000
4% TCAC Equity	5,228,750
Conventional Loan	2,000,000
GP Equity	100
County - AHTF Accrued/Deferred Interest	66,200
County - AHTF	1,820,000
Total	\$ 14,615,050

JOBS SUPPORTED

The following table indicates the number of jobs supported through the construction financing of these projects. These jobs may be new or existing jobs.

Total Jobs Supported, by category		Construction Costs	
		Direct Effect on Jobs Multiplier	0.000006
TDC	\$ 14,615,050	# of Jobs Directly Supported	83
Land Acquisition	\$ 750,000		
		Indirect Effect on Jobs Multiplier	0.0000024
		# of Jobs Indirectly Supported	33
Net Development Costs	\$ 13,865,050		
		Induced Effect on Jobs Multiplier	0.0000022
		# of Jobs Induced	31
		Total Jobs Supported by Project	147
		(excluding Cost of Land Acquisition only)	

FUNDING RECOMMENDATION

A HCIDLA funding commitment of up to \$5,500,000 is recommended. HHH funds will represent \$220,000 per unit and 37.63% of the total development cost. The total development cost per unit is \$562,117. The HHH funding is leveraged with 4% tax credit equity, conventional bank loan and County of Los Angeles funds.

CONSTRUCTION TIMELINE

Construction is currently estimated to start in October 2019, and anticipated to be completed by January 2021.

Prepared: Los Angeles Housing and Community Investment Department

STAFF REPORT
As of: February 7, 2019

First and Boyle
100 South Boyle Avenue, Los Angeles, CA 90033
New Construction
Council District 14

PROJECT DESCRIPTION

First and Boyle (project) is a proposed new construction of 43 supportive housing units and mixed-use development to be located at the intersection of First Street and Boyle Avenue, the cultural center of the historic Boyle Heights neighborhood. The project site is just one mile from downtown Los Angeles and is located across from the Los Angeles landmark, Mariachi Plaza that integrates the Metro Gold Line Station, which is a valuable benefit and resource to the neighborhood by providing access to jobs, services, and housing. Above the commercial component of the project will be 43 units of supportive housing and a two-bedroom manager's unit. The unit mix will consist of 19 studios, 19 one-bedroom, and 5 two-bedroom units. The residential amenities will include bike parking, viewing decks, a central courtyard with gardening planters, a BBQ area, on-site laundry, a community room, as well as offices for property management and supportive services. The project will be five stories high with a total building area of 60,157 square feet. There will be a single level of subterranean parking with 24 residential and 6 commercial spaces. Regarding the commercial component, there will be 7,700 square feet of commercial/retail spaces and 11 additional commercial parking spaces on the ground level.

BORROWER AND PROPOSED OWNERSHIP STRUCTURE

Azure Development Inc. and Many Mansions are joint developers of 110 SOUTH BOYLE, L.P. The General Partner will be comprised of 110 South Boyle LLC as Administrative General Partner and 110 South Boyle MGP LLC, as Managing General Partner. The initial limited partner will be Many Mansions. The ownership structure will consist of the following:

1. 110 South Boyle LLC as Administrative General Partner (0.004%)
2. 110 South Boyle MGP LLC as Managing General Partner (0.006%)
3. Many Mansions, Initial Limited Partner (99.99%)

POPULATION SERVED

The population served by the project will be homeless individuals and homeless families.

AFFORDABILITY STRUCTURE

Unit Type	PSH	Non-PSH	Mgrs.	Total	HHH PSH	HHH
	Total	(Affordable)			Funded	Non-PSH
						Funded
Studio	19			19	19	
1 Bedroom	19			19	19	
2 Bedroom	5		1	6	5	
3 Bedroom				-		
Total	43	-	1	44	43	-

PERMANENT FUNDING SOURCES

Source	Amount
HCIDLA - HHH PSH	9,460,000
4% TCAC Equity	7,575,026
Conventional Loan	2,310,000
State HCD - MHP	963,392
Sale of Commercial	2,411,603
Total	\$ 22,720,021

JOBS SUPPORTED

The following table indicates the number of jobs supported through the construction financing of this project. These jobs may be new or existing jobs.

Total Jobs Supported, by category		Construction Costs	
		Direct Effect on Jobs Multiplier	0.000006
TDC	\$ 22,720,021	# of Jobs Directly Supported	<u>136</u>
Land Acquisition			
		Indirect Effect on Jobs Multiplier	0.0000024
		# of Jobs Indirectly Supported	<u>55</u>
Net Development Costs	\$ 22,720,021		
		Induced Effect on Jobs Multiplier	0.0000022
		# of Jobs Induced	<u>50</u>
		Total Jobs Supported by Project	<u>241</u>
		(excluding Cost of Land Acquisition only)	

FUNDING RECOMMENDATION

An HCIDLA funding commitment of up to \$9,460,000 is recommended. HHH funds will represent \$220,000 per unit and 41.63% of the total development cost. The total development cost per unit is \$516,364. The HHH funding is leveraged with 4% tax credit equity, State MHP, and a conventional bank loan.

CONSTRUCTION TIMELINE

Construction is currently estimated to start on June 2020, and be completed by July 2021.

Prepared: Los Angeles Housing and Community Investment Department

STAFF REPORT
As of: February 7, 2019

6th and San Julian
401 East 6th Street, Los Angeles, CA 90014

New Construction
Council District 14

PROJECT DESCRIPTION

6th and Julian (project) is located in the Skid Row area of downtown Los Angeles an area that is enriched with services for the homeless. The project will involve the new construction of a six-story building consisting of 93 units of mixed-use affordable rental housing for homeless and low-income adults and a two-bedroom manager's unit. The unit mix will include 75 one-bedroom supportive housing units and 18 one-bedroom non-supportive housing units. All of the units will include a kitchen with energy efficient appliances and fixtures, a bathroom, living area and will come furnished with a twin bed, night stand, and small dining room table with chairs. Additionally, the project will include a community room, bike storage and maintenance space, property manager's office, and offices for on-site services. Mercy Housing California will be the supportive services provider. The non-residential space at street level will be designed to enhance the quality, safety, and experience for pedestrians, visitors, and residents.

BORROWER AND PROPOSED OWNERSHIP STRUCTURE

Mercy Housing Calwest is the managing general partner of the to-be-formed limited partnership that will own and operate the project. The equity investor is to-be-determined. The ownership structure will consist of the following:

1. Mercy Housing Calwest as Managing General Partner (0.01%)
2. Limited Partner, who has yet to be determined (99.99%)

POPULATION SERVED

The population served by the project will be low-income and homeless individuals.

AFFORDABILITY STRUCTURE

Unit Type	PSH	Non-PSH	Mgrs.	Total	HHH PSH	HHH
	Total	(Affordable)			Funded	Non-PSH
						Funded
Studio				-	75	18
1 Bedroom	75	18		93		
2 Bedroom			1	1		
3 Bedroom						
Total	75	18	1	94	75	18

PERMANENT FUNDING SOURCES

Source	Amount
HCIDLA - HHH PSH	13,520,000
HCIDLA - HHH Non PSH	1,800,000
4% TCAC Equity	16,668,844
Tranche B (Sec 8 Ln)	863,000
GP Equity	100
Deferred Development Fee	3,969,347
State HCD - MHP	9,315,241
FHLB - AHP	830,000
County - AHTF	2,000,000
LACDC	3,000,000
Accrued Deferred Interest - LACDC	60,017
Accrued Deferred Interest - County - AHTF	40,011
Total	\$ 52,066,560

JOBS SUPPORTED

The following table indicates the number of jobs supported through the construction financing of these projects. These jobs may be new or existing jobs.

Total Jobs Supported, by category		Construction Costs	
		Direct Effect on Jobs Multiplier	0.000006
TDC	\$ 52,066,560	# of Jobs Directly Supported	<u>275</u>
Land Acquisition	\$ 6,150,000		
		Indirect Effect on Jobs Multiplier	0.0000024
		# of Jobs Indirectly Supported	<u>110</u>
Net Development Costs	<u>\$ 45,916,560</u>		
		Induced Effect on Jobs Multiplier	0.0000022
		# of Jobs Induced	<u>101</u>
		Total Jobs Supported by Project	<u>487</u>
		(excluding Cost of Land Acquisition only)	

FUNDING RECOMMENDATION

An HCIDLA funding commitment of up to \$15,320,000 is recommended. HHH funds will represent \$164,731 per unit and 29% of the total development cost. The total development cost per unit is \$553,899. The HHH funding is leveraged with tax credit equity, Tranche B (Sec 8 Ln), GP Equity, State HCD – MHP, AHP, County of Los Angeles funds, and LACDC Accrued Deferred Interest.

Construction is currently estimated to start in January 2020, and anticipated to be completed by June 2021.

Prepared: Los Angeles Housing and Community Investment Department

STAFF REPORT
As of: February 7, 2019

Sherman Oaks Senior
14536 W. Burbank Blvd, Los Angeles, CA 91411

New Construction
Council District 4

PROJECT DESCRIPTION

Sherman Oaks Senior (project), is located in a mixed commercial and residential area, central to the northern section of Sherman Oaks, in the San Fernando Valley. The project site is improved with a single family structure and 3 additional housing units. The housing units would typically be subject to the City's Rent Stabilization Ordinance (RSO), however, because the seller has previously used the property for short-term vacation rental, and the housing units are vacant, the RSO relocation requirements do not apply. The property's existing structures will all be demolished prior to constructing commencing. As planned, the project will be a 4-story structure consisting of 55 new affordable units and subterranean parking for 20 vehicles. Fifty-four units will be studios for chronically homeless seniors and one unit will be reserved as a one-bedroom manager's unit. All of the units will have kitchenettes. Project plans include a 1,066 square foot community space on the ground floor, resident open spaces at the rear and on the rooftop area of the project, 3 laundry rooms (located on the second, third and fourth floors), and offices for the property manager and supportive services staff.

BORROWER AND PROPOSED OWNERSHIP STRUCTURE

Mercy Housing Calwest will serve as the Managing General Partner of the to-be-formed Limited Partnership (LP) that will own and operate the project. Mercy Housing California is the single member of the non-profit organization Mercy Housing Calwest. The equity investor will be determined at a later date. The future ownership structure will consist of the following:

1. Mercy Housing Calwest, Managing General Partner (0.01%)
2. Limited Partner, yet to be determined (99.99%)

POPULATION SERVED

The population served by the project will be chronically homeless seniors.

AFFORDABILITY STRUCTURE

Unit Type	PSH	Non-PSH	Mgrs.	Total	HHH PSH	HHH
	Total	(Affordable)			Funded	Non-PSH
Studio	54			54	54	
1 Bedroom			1	1		
2 Bedroom				-		
3 Bedroom						
Total	54	-	1	55	54	-

PERMANENT FUNDING SOURCES

Source	Amount
HCIDLA - HHH PSH	11,880,000
HCIDLA - HHH Non PSH	-
4% TCAC Equity	9,241,604
GP Equity	375,911
FHLB - AHP	540,000
County - AHTF	2,000,000
County - MHHP	2,250,000
Total	\$ 26,287,515

JOBS SUPPORTED

The following table indicates the number of jobs supported through the construction financing of this project. These may be new or existing jobs.

Total Jobs Supported, by category		Construction Costs	
		Direct Effect on Jobs Multiplier	0.000006
TDC	\$ 26,287,515	# of Jobs Directly Supported	142
Land Acquisition	\$ 2,700,000		
		Indirect Effect on Jobs Multiplier	0.0000024
		# of Jobs Indirectly Supported	57
Net Development Costs	\$ 23,587,515		
		Induced Effect on Jobs Multiplier	0.0000022
		# of Jobs Induced	52
		Total Jobs Supported by Project	250
		(excluding Cost of Land Acquisition only)	

FUNDING RECOMMENDATION

HCIDLA recommends a funding commitment of up to \$11,880,000 for the project. HHH funds will represent \$220,000 per unit, 45% of the total development cost (TDC). The TDC per unit is \$477,954. HHH funding is leveraged with 4% tax credit equity, an Affordable Housing Program (AHP) loan, County Affordable Housing Trust Fund and Mental Health Housing Program (MHHP) funds and GP Equity.

CONSTRUCTION TIMELINE

Construction is currently estimated to start in January 2020, and anticipated to be completed by July 2021.

Prepared by: Los Angeles Housing + Community Investment Department

STAFF REPORT
As of: February 7, 2019

Sylmar II
12667 N. San Fernando Road, Los Angeles, CA 91342

New Construction
Council District 7

PROJECT DESCRIPTION

Sylmar II (project) is a vacant site located in a mixed commercial and residential area of Sylmar, to the west of San Fernando Road, between Polk and Nurmi Streets. The project lot size is approximately 0.49 acres with 47,782 square feet of building area. Upon completion, the project will consist of 56 new affordable units for low-income and special needs residents, of which 53 will be studios, 2 will be one-bedroom units, and 1 one-bedroom unit will be reserved as manager's unit. Forty-five of the units will be reserved for homeless individuals, 23 of which will be reserved for chronically homeless individuals, and the remaining 10 units will be reserved for low-income individuals. All of the units will have kitchens and bathrooms, and the homeless units will be provided with furnishings.

The ground floor of the project will include a community recreation room, a technology room, offices for the property manager and supportive services staff, 27 vehicle parking spaces, and a secure room to store bicycles. Additionally, the project will provide an open courtyard on the second floor exclusively for residents. The proposed design embraces the existing commercial and residential design of buildings along the San Fernando corridor.

BORROWER AND PROPOSED OWNERSHIP STRUCTURE

The newly formed single-purpose entity, Sylmar II, L.P., is a joint partnership combining the efforts of Meta Housing Corporation and Western Community Housing, Incorporated. The LP will develop, operate and maintain ownership of the project. WCH Affordable XLIII, LLC (Western Community Housing, the Sole Member and Manager) with Sylmar II, LLC (Meta AGP Investments, LLC, the Sole Member and Manager) as Managing General Partner, with .05% ownership each. Sylmar II, LLC is a single-purpose entity and the Administration General Partner. Meta Housing Corporation is the Sole Member and Manager of Meta AGP Investments, LLC, and will also be the Developer of the proposed project. The project ownership structure consists of the following:

1. WCH Affordable XLIII, LLC (0.005%) and Sylmar II, LLC as Managing General Partner (0.005% each)
2. Sylmar II as Limited Partner (99.99%)

POPULATION SERVED

The population served by the project will be low-income, homeless and chronically homeless individuals.

AFFORDABILITY STRUCTURE

Unit Type	PSH	Non-PSH	Mgrs.	Total	HHH PSH	HHH
	Total	(Affordable)			Funded	Non-PSH Funded
Studio	45	8		53	45	8
1 Bedroom		2	1	3		2
2 Bedroom				-		
3 Bedroom						
Total	45	10	1	56	45	10

PERMANENT FUNDING SOURCES

Source	Amount
HCIDLA - HHH PSH	9,900,000
HCIDLA - HHH Non PSH	1,000,000
4% TCAC Equity	9,313,427
Conventional Loan	688,000
Deferred Dev. Fee	593,558
FHLB - AHP	550,000
County - AHTF	2,000,000
Total	\$ 24,044,985

JOBS SUPPORTED

The following table indicates the number of jobs supported through the construction financing of this project. These may be new or existing jobs.

Total Jobs Supported, by category		Construction Costs	
TDC	\$ 24,044,985	Direct Effect on Jobs Multiplier	0.000006
Land Acquisition	\$ 2,000,000	# of Jobs Directly Supported	132
		Indirect Effect on Jobs Multiplier	0.0000024
		# of Jobs Indirectly Supported	53
Net Development Costs	\$ 22,044,985	Induced Effect on Jobs Multiplier	0.0000022
		# of Jobs Induced	48
		Total Jobs Supported by Project	234
		(excluding Cost of Land Acquisition only)	

FUNDING RECOMMENDATION

HCIDLA recommends a funding commitment of up to \$10,900,000 for the Sylmar II project. HHH funds represent \$198,181 per unit, 45% of the total development cost (TDC). The TDC per unit is \$429,374. HHH funding is leveraged with 4% tax credit equity, an Affordable Housing Program (AHP) loan, County of Los Angeles Affordable Housing Trust Funds (AHTF), and a conventional bank loan.

CONSTRUCTION TIMELINE

Construction is estimated to start in January 2020, and to be completed by July 2021.

Prepared by: Los Angeles Housing + Community Investment Department

STAFF REPORT
As of: February 7, 2019

Confianza
14142 W. Vanowen Street, Los Angeles, CA 91405

New Construction
Council District 2

PROJECT DESCRIPTION

Confianza (project) located in Los Angeles's San Fernando Valley, is currently a vacant lot. The project is approximately 43,000 square feet, and will involve the new construction of 71 affordable units consisting of 70 studio units that will serve individuals experiencing homelessness and/or have special needs, and 1 two-bedroom manager's unit. All units will come fully furnished for the residents and will have a private bathroom and kitchen. Project plans include over 1,000 square feet on the ground floor for community and lounge space that includes a community room and kitchen, resident outdoor spaces, an elevator and offices for the property Manager and supportive services staff. In addition, the project will include on-site parking and secured bicycle storage. The design plan includes bridges and pathways to infuse the site with a village-like feel, in keeping with the neighborhood context.

BORROWER AND PROPOSED OWNERSHIP STRUCTURE

The site is owned by Confianza Limited Partnership, with Confianza GP LLC serving as the partnership's general partner, and Skid Row Housing Trust serving as the sole managing member. A tax credit investor as the limited partner will be admitted into the partnership at construction loan close, and will hold 99.99% ownership interest. The future ownership structure will consist of the following:

1. Confianza GP LLC, Managing General Partner (0.01%)
2. Limited Partner, yet to be determined (99.99%)

POPULATION SERVED

The population served by the project will be homeless individuals.

AFFORDABILITY STRUCTURE

Unit Type	PSH	Non-PSH	Mgrs.	Total	HHH	
	Total	(Affordable)			HHH PSH Funded	Non-PSH Funded
Studio	70			70	70	
1 Bedroom				-		
2 Bedroom			1	1		
3 Bedroom						
Total	70	-	1	71	70	-

PERMANENT FUNDING SOURCES

Source	Amount
HCIDLA - HHH PSH	13,200,000
HCIDLA - HHH Non PSH	
4% TCAC Equity	12,915,967
Conventional Loan	3,146,000
GP Equity	1,536,646
Deferred Dev. Fee	1,100,000
FHLB - AHP	2,000,000
County - AHTF	3,142,189
Total	\$ 37,040,802

JOBS SUPPORTED

The following table indicates the number of jobs supported through the construction financing of this project. These may be new or existing jobs.

Total Jobs Supported, by category		Construction Costs	
		Direct Effect on Jobs Multiplier	0.000006
TDC	\$ 37,040,802	# of Jobs Directly Supported	201
Land Acquisition	\$ 3,500,000		
		Indirect Effect on Jobs Multiplier	0.0000024
		# of Jobs Indirectly Supported	80
Net Development Costs	\$ 33,540,802		
		Induced Effect on Jobs Multiplier	0.0000022
		# of Jobs Induced	74
		Total Jobs Supported by Project	356
		(excluding Cost of Land Acquisition only)	

FUNDING RECOMMENDATION

HCIDLA recommends a funding commitment of up to \$13,200,000 for the project. HHH funds represent \$188,571 per unit, 36.7% of the total development cost (TDC). The TDC per unit is \$521,701. HHH funding is leveraged with 4% tax credit equity, an Affordable Housing Program (AHP) loan, County Affordable Housing Trust Funds (AHTF), a conventional bank loan, and GP equity.

CONSTRUCTION TIMELINE

Construction on the project estimated to start June 2020, and to be completed by December 2021.

Prepared by: Los Angeles Housing + Community Investment Department

STAFF REPORT
As of: February 7, 2019

Ambrosia
823 W. Manchester Avenue, Los Angeles, CA 90044

New Construction
Council District 8

PROJECT DESCRIPTION

Ambrosia (project), located in South Los Angeles at 823 W. Manchester Avenue and 800-816 W. 85th Street, will be a supportive housing development consisting of 99 units and a two bedroom manager's unit. Two buildings will be constructed that will be separated by an alley that runs mid-block between Manchester Avenue and 85th Street. The structure facing Manchester Avenue will contain 35 units, while the structure facing 85th Street will contain 65 units. All units will have bathrooms and kitchens, and will be fully furnished upon move-in. The project will offer community spaces with a kitchen and lounge, as well as secured bicycle storage, on-site parking, an outdoor space, elevator, and spaces for on-site case management and property management. The project will be 57,000 square feet total in size and will have approximately 1,000 square feet dedicated to the resident services staff.

BORROWER AND PROPOSED OWNERSHIP STRUCTURE

The site is currently owned by the Limited Partnership, Ambrosia LP whose General Partner is Ambrosia GP LLC with Skid Row Housing Trust as the sole managing member. The Limited Partner is SRHT Property Holding LLC. The ownership structure will consist of the following:

1. Ambrosia GP LLC as Managing General Partner (0.01%)
2. SRHT Property Holding LLC as Limited Partner (99.99%)

POPULATION SERVED

The population served by the project will be low income individuals and homeless and chronically homeless individuals.

AFFORDABILITY STRUCTURE

Unit Type	PSH	Non-PSH	Mgrs.	Total	HHH PSH	HHH
	Total	(Affordable)			Funded	Non-PSH Funded
Studio	80	19		99	80	19
1 Bedroom				-		
2 Bedroom			1	1		
3 Bedroom						
Total	80	19	1	100	80	19

PERMANENT FUNDING SOURCES

Source	Amount
HCIDLA - HHH PSH	14,000,000
HCIDLA - HHH Non PSH	1,900,000
4% TCAC Equity	18,053,993
Conventional Loan	3,566,000
GP Equity	3,142,441
Deferred Dev. Fee	1,100,000
FHLB - AHP	2,000,000
County - AHTF	5,000,000
State HCD - AHSC	4,294,608
Total	\$ 53,057,042

JOBS SUPPORTED

The following table indicates the number of jobs supported through the construction financing of these projects. These jobs may be new or existing jobs.

Total Jobs Supported, by category		Construction Costs	
		<u>Direct Effect on Jobs Multiplier</u>	0.000006
TDC	\$ 53,057,042	# of Jobs Directly Supported	<u>290</u>
Land Acquisition	\$ 4,700,000		
		<u>Indirect Effect on Jobs Multiplier</u>	0.0000024
		# of Jobs Indirectly Supported	<u>116</u>
Net Development Costs	\$ <u>48,357,042</u>		
		<u>Induced Effect on Jobs Multiplier</u>	0.0000022
		# of Jobs Induced	<u>106</u>
		Total Jobs Supported by Project	<u>513</u>
		(excluding Cost of Land Acquisition only)	

FUNDING RECOMMENDATION

An HCIDLA funding commitment of up to \$15,900,000 is recommended. HHH funds represent \$160,606 per unit and 30% of the total development cost. The total development cost per unit is \$530,570. HHH funding is leveraged with 4% tax credit equity, a conventional bank loan, GP Equity, AHP, County of Los Angeles funds, and State AHSC.

CONSTRUCTION TIMELINE

Construction is currently estimated to start in December 2020, and anticipated to be completed by June 2022.

Prepared: Los Angeles Housing and Community Investment Department

STAFF REPORT
As of: February 7, 2019

4719 Normandie
4719 S. Normandie Ave, Los Angeles, CA 90037

New Construction
Council District 8

PROJECT DESCRIPTION

4719 Normandie (project) is located in South Los Angeles and will be a supportive housing development consisting of 48 units. The five story structure will include 47 studios and a one-bedroom manager's unit. All units will be supportive housing units that will include kitchenettes, bathrooms, small living and dining spaces, a sleeping area, and will be fully furnished. The project will include a community room, supportive services offices, manager's office, laundry and approximately two thousand square feet of commercial office space. The project will be thirty-three thousand square feet total in size.

BORROWER AND PROPOSED OWNERSHIP STRUCTURE

The developer, Wakeland Housing and Development Corporation will form a Limited Partnership with an affiliated LLC entity, as the Managing General Partner and the Limited Partner is yet to be formed. The ownership structure will consist of the following:

1. Wakeland Housing and Development Corporation or affiliated LLC entity as Managing General Partner (0.01%)
2. Limited Partner, who has yet to be determined (99.99%)

POPULATION SERVED

The population served this by the project will be homeless seniors.

AFFORDABILITY STRUCTURE

Unit Type	PSH Total	Non-PSH (Affordable)	Mgrs.	Total	HHH PSH Funded	HHH Non-PSH Funded
Studio	47			47	47	
1 Bedroom			1	1		
2 Bedroom				-		
3 Bedroom						
Total	47	-	1	48	47	-

PERMANENT FUNDING SOURCES

Source	Amount
HCIDLA - HHH PSH	10,340,000
4% TCAC Equity	12,228,976
Conventional Loan	3,075,000
Deferred Dev. Fee	475,000
HHH Accrued/Deferred Interest	310,200
Total	\$ 26,429,176

JOBS SUPPORTED

The following table indicates the number of jobs supported through the construction financing of this project. These jobs may be new or existing jobs.

Total Jobs Supported, by category		Construction Costs	
TDC	\$ 26,429,176	Direct Effect on Jobs Multiplier	0.000006
Land Acquisition	\$ 1,850,000	# of Jobs Directly Supported	147
		Indirect Effect on Jobs Multiplier	0.0000024
		# of Jobs Indirectly Supported	59
Net Development Costs	\$ 24,579,176	Induced Effect on Jobs Multiplier	0.0000022
		# of Jobs Induced	54
		Total Jobs Supported by Project	261
		(excluding Cost of Land Acquisition only)	

FUNDING RECOMMENDATION

An HCIDLA funding commitment of up to \$10,340,000 is recommended. HHH funds will represent \$220,000 per unit and 39% of the total development cost. The total development cost per unit is \$550,608. The HHH funding is leveraged with tax credit equity, conventional bank loan, and HHH Accrued/Deferred Interest.

CONSTRUCTION TIMELINE

Construction is currently estimated to start in December 2019, and anticipated to be completed by November 2020.

Prepared: Los Angeles Housing and Community Investment Department

STAFF REPORT
As of: February 7, 2019

Amani Apartments
4200 W. Pico Blvd., Los Angeles, CA 90019

New Construction
Council District 10

PROJECT DESCRIPTION

The Amani Apartments (Amani) project is located at 4200 Pico Blvd in the Mid-City neighborhood of Los Angeles, and is planned as an affordable housing development for homeless seniors with 54 studio units, and 1, one-bedroom manager unit. Of the 54 studio units, 27 will be reserved for chronically homeless individuals.

The Amani project will consist of a modern five story building designed by Abode Communities Architecture, with approximately 33,000 square feet (sq. ft.) of permanent supportive housing for formerly homeless individuals, and will include approximately 2,000 sq. ft. of commercial office space. As planned, the studio units will be approximately 400 sq. ft., and the one-bedroom manager's unit will be approximately 700 sq. ft. All units will include kitchenettes, bathrooms, a sleeping area, small living and dining spaces and will be fully furnished prior to lease up. Project plans include a resident community room, laundry room and offices for the Amani Manager and supportive services staff. The project's common areas will total approximately 2,000 square feet.

Wakeland Housing and Development Corporation (Wakeland), or an entity wholly owned and controlled by Wakeland, will purchase the land prior to construction. Currently, there are no structures on the site.

BORROWER AND PROPOSED OWNERSHIP STRUCTURE

Wakeland Housing and Development Corporation will form a Limited Partnership (LP) with an affiliated Limited Liability Corporation (LLC) entity, as the Managing General Partner. The Limited Partner investor has not yet been determined. Wakeland certifies that it has the special needs/homeless experience required by HCIDLA for feasible and viable development and operation of the Amani project. Ownership structure will consist of the following:

1. Wakeland Housing, Managing General Partner (0.01%)
2. Limited Partner, yet to be determined (99.99%)

POPULATION SERVED

The population to be served by the Amani project will be homeless seniors.

AFFORDABILITY STRUCTURE

Unit Type	PSH Total	Non-PSH (Affordable)	Mgrs.	Total	HHH PSH Funded	HHH Non-PSH Funded
Studio	54			54	54	
1 Bedroom				-		
2 Bedroom			1	1		
3 Bedroom				-		
Total	54	-	1	55	54	-

PERMANENT FUNDING SOURCES

Source	Amount
HCIDLA - HHH PSH	11,880,000
HCIDLA - HHH Non PSH	
4% TCAC Equity	13,728,248
Conventional Loan	3,810,000
Deferred Dev. Fee	811,000
HHH Accrued/Deferred Interest	356,400
Total	\$ 30,585,648

JOBS SUPPORTED

The following table indicates the number of jobs supported through the construction financing of the projects. These jobs may be new or existing jobs.

Total Jobs Supported, by category		Construction Costs	
		<u>Direct Effect on Jobs Multiplier</u>	0.000006
TDC	\$ 30,585,648	<u># of Jobs Directly Supported</u>	<u>163</u>
Land Acquisition	\$ 3,500,000		
		<u>Indirect Effect on Jobs Multiplier</u>	0.0000024
		<u># of Jobs Indirectly Supported</u>	<u>65</u>
Net Development Costs	<u>\$ 27,085,648</u>		
		<u>Induced Effect on Jobs Multiplier</u>	0.0000022
		<u># of Jobs Induced</u>	<u>60</u>
		Total Jobs Supported by Project	<u>287</u>
		(excluding Cost of Land Acquisition only)	

FUNDING RECOMMENDATION

HCIDLA recommends a funding commitment of up to \$11,880,000 for the Amani project. HHH funds represent \$220,000 per unit, 38.91% of the total development cost (TDC). The TDC development cost per unit is \$555,102. HHH funding is leveraged with 4% tax credit equity, and a conventional bank loan.

CONSTRUCTION TIMELINE

Construction on the Amani project is estimated to start in December 2019, and anticipated to be completed by November 2020.

Prepared by: Los Angeles Housing + Community Investment Department

STAFF REPORT
As of: February 7, 2019

Mariposa Lily
1055 S. Mariposa Avenue, Los Angeles, CA 90006

New Construction
Council District 1

PROJECT DESCRIPTION

Mariposa Lily (project) will be a supportive housing development located in the Koreatown/ Pico-Union area of the City of Los Angeles. The building will feature an art deco-inspired design and will consist of 40 units and a two-bedroom manager's unit. The unit mix will include 20 units set aside for homeless households that include studios, one, two and three-bedroom units. The remaining 20 units will be set aside for low-income households making up to 60% of the area median income and includes the same unit mix. The project will offer shared and private amenities to all residents that will include a community room with a kitchen space, rooftop deck open space, and a laundry room. Private in-unit amenities include balconies in each unit, central air conditioning, and kitchen appliances including refrigerator, dishwasher in non-studio units, oven, and range. Supportive services will be provided by Homeless Health Care Los Angeles.

The project site consists of two vacant City-owned sites and anticipates to enter into a Disposition and Development Agreement in early 2019.

BORROWER AND PROPOSED OWNERSHIP STRUCTURE

The owner of the Project will be a to-be-formed Limited Partnership (L.P.). This L.P. will be a single-asset entity of which 99.99% will be owned by the Low Income Housing Tax Credit (LIHTC) Investor Limited Partner, and 0.01% will be owned by the General Partner. A Limited Liability Company (LLC) of which WHCHC will be the sole member/manager will serve as the General Partner. The ownership structure will consist of the following:

1. West Hollywood Community Housing Corporation, as General Partner (0.01%)
2. Limited Partner, who has yet to be determined (99.99%)

POPULATION SERVED

The population served will be low income families, low income individuals, homeless individuals and homeless families.

AFFORDABILITY STRUCTURE

Unit Type	PSH	Non-PSH	Mgrs.	Total	HHH PSH	HHH
	Total	(Affordable)			Funded	Non-PSH
						Funded
Studio	5	5		10	5	5
1 Bedroom	8	7		15	8	7
2 Bedroom	5	5	1	11	5	5
3 Bedroom	2	3		5	2	3
Total	20	20	1	41	20	20

PERMANENT FUNDING SOURCES

Source	Amount
HCIDLA - HHH PSH	4,400,000
HCIDLA - HHH Non PSH	2,000,000
4% TCAC Equity	9,470,436
Conventional Loan	3,140,000
GP Equity	558,783
Deferred Developer Fee	1,000,000
FHLB - AHP	400,000
County of Los Angeles	3,674,744
Total	\$ 24,643,963

JOBS SUPPORTED

The following table indicates the number of jobs supported through the construction financing of these projects. These jobs may be new or existing jobs.

Total Jobs Supported, by category		Construction Costs	
		Direct Effect on Jobs Multiplier	0.000006
TDC	\$ 24,643,963	# of Jobs Directly Supported	<u>148</u>
Land Acquisition	\$ -		
		Indirect Effect on Jobs Multiplier	0.0000024
		# of Jobs Indirectly Supported	<u>59</u>
Net Development Costs	<u>\$ 24,643,963</u>		
		Induced Effect on Jobs Multiplier	0.0000022
		# of Jobs Induced	<u>54</u>
		Total Jobs Supported by Project	<u>261</u>
		(excluding Cost of Land Acquisition only)	

FUNDING RECOMMENDATION

An HCIDLA funding commitment of up to \$6,400,000 is recommended. HHH funds will represent \$160,000 per unit and 25.96% of the total development cost. The total development cost per unit is \$601,072. The HHH funding is leveraged with tax credit equity, Conventional Bank loan, AHP loan and County of Los Angeles loan.

CONSTRUCTION TIMELINE

Construction is currently estimated to start in May 2020, and anticipated to be completed by January 2022.

Prepared: Los Angeles Housing and Community Investment Department

STAFF REPORT
As of: February 7, 2019

410 E. Florence Avenue
410 E. Florence Avenue, Los Angeles, CA 90003

New Construction
Council District 9

PROJECT DESCRIPTION

410 E. Florence (project), located in South Los Angeles and less than four miles from downtown Los Angeles. The project will be a five story supportive housing development consisting of 34 studio units, 16 one-bedroom units and a two-bedroom manager's unit. Each unit will have full bathrooms and kitchens equipped with refrigerator, stove, garbage disposal as well as roll out base cabinets with recycling and solid waste bins. Units will provide natural lighting and many units will include views of the courtyard or views overlooking Florence Avenue. Common amenities will include laundry facilities, a 2,569 square foot lushly landscaped courtyard deck on the 2nd floor that will offer patio seating, a barbeque and vegetable garden and a furnished community room with offices to provide supportive services, a community kitchen and computer lab. There will be 8 parking spaces on grade and each resident will have a dedicated bicycle parking space. The supportive services provider will be Los Angeles Child Guidance Clinic and the John Stewart Company will be the property manager.

BORROWER AND PROPOSED OWNERSHIP STRUCTURE

Unique Construction and Development, Inc, a California for-profit corporation will be developer/contractor/owner. Mr. Chong Lee is President and CEO of Unique Construction and Development Inc.

POPULATION SERVED

The population served by the project will be homeless and chronically homeless transition age youth.

AFFORDABILITY STRUCTURE

Unit Type	PSH	Non-PSH	Mgrs.	Total	HHH	
	Total	(Affordable)			HHH PSH Funded	Non-PSH Funded
Studio	34			34	34	
1 Bedroom	16			16	16	
2 Bedroom			1	1		
3 Bedroom				-		
Total	50	-	1	51	50	-

PERMANENT FUNDING SOURCES

Source	Amount
HCIDLA - HHH PSH	7,000,000
Conventional Loan	5,108,412
Total	\$ 12,108,412

JOBS SUPPORTED

The following table indicates the number of jobs supported through the construction financing of these projects. These jobs may be new or existing jobs.

Total Jobs Supported, by category		Construction Costs	
		<u>Direct Effect on Jobs Multiplier</u>	0.000006
TDC	\$ 12,108,412	<u># of Jobs Directly Supported</u>	<u>67</u>
Land Acquisition	\$ 1,000,000		
		<u>Indirect Effect on Jobs Multiplier</u>	0.000024
		<u># of Jobs Indirectly Supported</u>	<u>27</u>
Net Development Costs	<u>\$ 11,108,412</u>		
		<u>Induced Effect on Jobs Multiplier</u>	0.000022
		<u># of Jobs Induced</u>	<u>24</u>
		Total Jobs Supported by Project	<u>118</u>
		(excluding Cost of Land Acquisition only)	

FUNDING RECOMMENDATION

An HCIDLA funding commitment of up to \$7,000,000 is recommended. HHH funds will represent \$140,000 per unit and 58% of the total development cost. The total development cost per unit is \$237,420. Special considerations have been given to this non-tax credit project that proposes to utilize HHH funding and conventional financing only.

CONSTRUCTION TIMELINE

Construction is currently estimated to start in March/April 2019, and anticipated to be completed by March/April 2020.

Prepared: Los Angeles Housing and Community Investment Department

REVISED STAFF REPORT

As of: February 7, 2019

PATH Villas Hollywood Re-Application for Additional HHH Funds

**5627 W. Fernwood Avenue
Los Angeles, CA 90028**

**New Construction
Council District No: 13**

PROJECT DESCRIPTION

PATH Villas Hollywood has requested additional HHH funds to provide 10 additional supportive housing units within this 60 unit project. The project will now be 100% supportive housing. The original project offered 49 supportive housing units and 10 affordable units. It will now provide 59 supportive housing units which rents will be subsidized with HACLA project based vouchers.

The project is a tear-down/new construction, 60-unit housing development comprised of 45 studio apartments (revised from 47), 14 one-bedroom units and (revised from 12) and 1 two-bedroom manager unit. It will be developed as a six-story single-structure over a level of underground parking. The development includes 45,437 gross residential building square feet and a 7,416 square foot underground level with 14 parking spaces, 66 bicycle parking spaces, and storage space. The ground floor of the residential structure will largely be devoted to community service spaces such as a community room and teaching kitchen, landscaped courtyard, and case management offices. The property will provide a range of amenities to tenants. The ground floor includes a large community room and teaching kitchen, an open-air courtyard, property management office, and on-site case management offices. Unit amenities include central air conditioning, oven/range, refrigerator, private bathrooms, and 1-bedroom units will have a private balcony.

BORROWER AND PROPOSED OWNERSHIP STRUCTURE

PATH Villas Hollywood (PVH) LA LP is currently made up of PATH Ventures (Initial Limited Partner) and PVH GP LLC (the General Partner), and PATH Ventures is the sole-member and manager of PVH GP LLC. At construction closing, PATH Ventures will be replaced by a to-be-determined tax-credit investor.

1. PATH Ventures, Initial Limited Partner (99.99%)
2. PVH GP LLC, General Partner (.01%)

POPULATION SERVED

The population to be served by the project will be homeless and disabled individuals.

AFFORDABILITY STRUCTURE

Unit Type	PSH Total	Non-PSH (Affordable)	Mgrs.	Total	HHH PSH Funded	HHH Non-PSH Funded
Studio	45			45	45	
1 Bedroom	14			14	14	0
2 Bedroom			1	1		
3 Bedroom						
Total	59	0	1	60	59	0

PERMANENT FUNDING SOURCES

Source	Amount	Revised
HHH	\$ 11,780,000	\$ 12,320,000
4% TCAC Equity	11,753,923	12,354,514
AHSC	6,368,578	4,837,217
IIG	847,750	-
GP Equity	100	-
NHTF	-	4,864,649
Deferred Dev Fee	1,319,600	2,236,510
Conventional Loan	-	976,000
Brilliant Corners	1,700,000	-
Total	\$ 33,769,951	\$ 37,588,890

JOBS SUPPORTED

The following table indicates the number of jobs supported through the construction financing of these projects. These jobs may be new or existing jobs.

Total Jobs Supported, by category		Construction Costs	
		<u>Direct Effect on Jobs Multiplier</u>	0.000006
TDC	\$37,588,890	# of Jobs Directly Supported	209
Land Acquisition/Value (Donated public land)	\$2,739,000	<u>Indirect Effect on Jobs Multiplier</u>	0.0000024
		# of Jobs Indirectly Supported	84
Net Development costs	\$34,849,890	<u>Induced Effect on Jobs Multiplier</u>	0.0000022
		# of Jobs Induced	77
		Total Jobs Supported by Project	369

FUNDING RECOMMENDATION

HCIDLA recommends an additional \$540,000 in HHH funds for a total commitment not to exceed \$12,320,000 (to be revised from \$11,780,000). The project is eligible for a maximum of \$12,320,000 only; the additional funding request was for \$1,200,000. The project will provide 10 additional supportive housing units for a total of 59 supportive housing units. HCID funding will be leveraged with State AHSC, 4% tax credit equity, conventional financing, and National Housing Trust Fund. HHH funds will represent \$208,814 per unit and 33% of the total development cost. The total development cost per unit is \$626,482.

CONSTRUCTION TIMELINE

Construction is currently estimated to start in August 2019, and anticipated to be completed by February 2021.

Prepared By: Los Angeles Housing and Community Investment Department

REVISED STAFF REPORT

As of: February 7, 2019

Firmin Court Re-Application for Additional HHH Funds

**418 N. Firmin Street
Los Angeles, CA 90026**

**New Construction
Council District No: 1**

PROJECT DESCRIPTION

Firmin Court has requested additional HHH funding to provide 3 additional supportive housing units in this 64 unit project. Firmin Court (the "Project") is located in the Historic Filipinotown neighborhood, west of downtown Los Angeles and south of the Silverlake and Echo Park neighborhoods. The site is located within the Tier 2 transportation corridor, with a major bus transit stop within 750'. In addition to its proximity to Downtown LA, just east of the 110 Freeway, Firmin Court is located within walking distance from the Betty Plasencia Elementary School and the Edward Roybal Learning Center. The Project is also within half mile of The Good Samaritan Hospital.

The Project consists of 63 affordable housing units plus a property manager unit for a total of 64 residential units including studios, one-bedroom, 2-bedroom, and 3-bedroom units in addition to a community room featuring a fully equipped kitchen and outdoor landscaped areas for the benefit of its residents. The Project will house 45 (revised from 42) permanent supportive housing units with on-site counseling services.

Target population is persons experiencing homelessness in Los Angeles County and meet the DHS eligibility requirements for ICMS services. The project serves the 28-year-old mission of Decro Corporation to provide affordable, safe, secure housing for low-income individuals and to address the homeless crisis in the City of Los Angeles. The project will provide 45 units of permanent supportive housing with residents to receive services from St. Joseph Center, a well-established and well-regarded provider of comprehensive programs designed to meet the different needs of persons formerly homeless and ensure that they can integrate into the mainstream population.

BORROWER AND PROPOSED OWNERSHIP STRUCTURE

Firmin Court, LP is currently made up of Decro Corporation (Initial Limited Partner) and Decro Firmin, LLC (Co-Managing General Partner), and IHO Firmin, LLC (Co-Managing General Partner).

1. Firmin Court LP, Initial Limited Partner (99.99%)
2. Decro Firmin, LLC, Co-Managing General Partner (.005%)
3. IHO Firmin, LLC, Co-Managing General Partner (.005%)

POPULATION SERVED

The population served by this project will be homeless and chronically homeless individuals and low income families.

AFFORDABILITY STRUCTURE

Unit Type	PSH Total	Non-PSH (Affordable)	Mgrs.	Total	HHH PSH Funded	HHH Non-PSH Funded
Studio	28			28	28	
1 Bedroom	17			17	17	
2 Bedroom		14	1	15	14	1
3 Bedroom		4		4	4	
Total	45	18	1	64	63	1

PERMANENT FUNDING SOURCES

Source	Amount	Revised
HHH	\$ 11,340,000	\$ 11,700,000
Tranche B (Sec 8 Loan)	2,237,345	-
AHP/FHLBSF	640,000	-
Conventional Loan	4,066,155	6,555,000
Deferred Dev Fee	482,461	1,123,300
4% Tax Credit Equity	10,690,559	10,896,301
Los Angeles County CDC	-	3,000,000
GP Equity	-	100
Total	\$ 29,456,520	\$ 33,274,701

JOBS SUPPORTED

The following table indicates the number of jobs supported through the construction financing of these projects. These jobs may be new or existing jobs.

Total Jobs Supported, by category		Construction Costs	
		Direct Effect on Jobs Multiplier	0.000006
TDC	\$33,274,701	# of Jobs Directly Supported	184
Land Acquisition/Value (Donated public land)	\$2,600,000	Indirect Effect on Jobs Multiplier	0.0000024
		# of Jobs Indirectly Supported	74
Net Development costs	\$30,674,701	Induced Effect on Jobs Multiplier	0.0000022
		# of Jobs Induced	67
		Total Jobs Supported by Project (excluding Cost of Land Acquisition only)	325

FUNDING RECOMMENDATION

HCIDLA recommends an additional \$360,000 in HHH funds for a total funding commitment not to exceed \$11,700,000 (to be revised from an original commitment of \$11,340,000). The project will provide 3 additional supportive housing units for a total of 45 supportive housing units.

HCID funding will be leveraged with Los Angeles County CDC funds, CDLAC/TCAC with 4% tax exempt bond financing and conventional financing. HHH funds will represent \$185,714 per unit and 35% of the total development cost. The total development cost per unit is \$519,917.

CONSTRUCTION TIMELINE

Construction is currently estimated to start on September 2019, and be completed by March 2021.

Prepared By: Los Angeles Housing and Community Investment Department