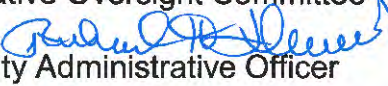


REPORT FROM

OFFICE OF THE CITY ADMINISTRATIVE OFFICER

Date: March 21, 2019

To: Proposition HHH Administrative Oversight Committee

From: Richard H. Llewellyn, Jr., City Administrative Officer 

Subject: **COMMUNICATION FROM THE PROPOSITION HHH CITIZENS OVERSIGHT COMMITTEE RELATIVE TO A REPORT FROM THE CITY ADMINISTRATIVE OFFICER REGARDING THE PROPOSITION HHH FISCAL YEAR 2019-20 PROJECT EXPENDITURE PLAN**

SUMMARY

The Proposition HHH (Prop HHH) Citizens Oversight Committee (COC) held a meeting on Friday, March 15, 2019, and considered the attached report from the City Administrative Officer (CAO) relative to recommendations from the Housing and Community Investment Department regarding the Prop HHH Fiscal Year (FY) 2019-20 Project Expenditure Plan (PEP). The COC voted to forward this report to the Prop HHH Administrative Oversight Committee (AOC) for consideration.

The PEP includes 27 projects comprised of 1,785 total housing units, 1,415 of which of supportive, for a total of \$281,340,750 in Prop HHH gap financing. The average per unit Prop HHH subsidy is \$191,383. With this commitment, the City is leveraging over three dollars of non-City resources for every Prop HHH dollar invested. These 27 projects will support, directly or indirectly, approximately 8,213 jobs; or an average of 316 jobs per project.

RECOMMENDATIONS

That the Proposition HHH Administrative Oversight Committee recommend that the Council, subject to approval by the Mayor:

1. Approve the Proposition HHH Fiscal Year 2019-20 Permanent Supportive Housing Loan Program Project Expenditure Plan (Attachment A), with a final commitment not to exceed \$281,340,750 for eligible project costs;
2. Authorize the Housing and Community Investment Department's General Manager, or designee, to negotiate and execute loan documents, covenant/regulatory agreements, and any other documents necessary to implement the Fiscal Year 2019-20 Permanent Supportive Housing Loan Program Project Expenditure Plan (Attachment A) with each of the borrowers on projects selected for funding, subject to the approval of the City Attorney as to form; and


3. Approve the disbursement of Proposition HHH funds after the sponsor obtains enforceable commitments for all proposed funding sources, including, but not limited to, the full amount of funding and/or tax credits proposed.

REPORT FROM

OFFICE OF THE CITY ADMINISTRATIVE OFFICER

Date: March 12, 2019

To: The Proposition HHH Citizens Oversight Committee

From: Richard H. Llewellyn, Jr., City Administrative Officer 

Subject: **PROPOSITION HHH FISCAL YEAR 2019-20 PROJECT EXPENDITURE PLAN**

RECOMMENDATIONS

That the Proposition HHH Citizens Oversight Committee review the attached Proposition HHH Permanent Supportive Housing Loan Program Project Expenditure Plan for Fiscal Year 2019-20 and forward to the Administrative Oversight Committee for consideration.

SUMMARY

Attached is the Proposition HHH (Prop HHH) Permanent Supportive Housing (PSH) Loan Program Project Expenditure Plan (PEP) for Fiscal Year (FY) 2019-20. The PEP includes 27 PSH projects comprised of 1,785 total units, 1,415 of which are supportive for a total of \$281,340,750 in Prop HHH gap financing; or an average of \$191,383 Prop HHH per unit subsidy. For every one dollar of Prop HHH funding recommended in the PEP, over three dollars of non-City resources are leveraged. Additionally, these 27 projects will directly or indirectly support approximately 8,213 jobs with an average of 316 jobs supported per project.

As directed by the City Council on July 2, 2018, the City Administrative Officer (CAO) suspended the FY 2018-19 Prop HHH Facilities Program Request for Proposals (C.F. 17-0090-S7). As such, facilities projects are not included in the FY 2019-20 PEP.

Pursuant to Bond Counsel's advice, the CAO will not issue bonds in FY 2019-20. We will reprogram funds from the Prop HHH account when the approved PEP projects require funding. All reprogramming activity will be included in the Prop HHH Quarterly reports. We anticipate that all project funding needs will be addressed with the Prop HHH fund balance this FY. If additional funding is required, the CAO will request a General Fund loan which would be reimbursed with future bond proceeds. This will ensure that projects are not delayed.

Attachments

1. Proposition HHH Permanent Supportive Housing Loan Program Project Expenditure Plan for Fiscal Year 2019-20.




Eric Garcetti, Mayor
Rushmore D. Cervantes, General Manager

Housing Development Bureau
1200 West 7th Street, Los Angeles, CA 90017
tel 213.808.8638 | fax 213.808.8610
hcidla.lacity.org

INTER-DEPARTMENTAL MEMORANDUM

TO: PROPOSITION HHH CITIZENS OVERSIGHT COMMITTEE

FROM: Sean L. Spear, Assistant General Manager 
Los Angeles Housing + Community Investment Department

DATE: March 11, 2019

REGARDING: FY 2019-20 Project Expenditure Plan Report

RECOMMENDATIONS

The Los Angeles Housing and Community Investment Department (HCIDLA) is recommending 27 projects from the Proposition HHH Permanent Supportive Housing Loan Program (HHH Program) to be included in the Fiscal Year 2019-2020 (FY19) Project Expenditure Plan (PEP). The 27 projects reside within 12 Council Districts and include approximately 1,785 housing units, of which 1,415 are Permanent Supportive Housing (PSH) units, and 341 are affordable units.

The 27 projects HCIDLA is requesting to add to the current PEP total \$281,340,750 in HHH funds (Attachment A). However, given the current unexpended balances of HHH bond proceeds, and the fact that these new projects will not fully drawdown on their loans within the FY19 program year, HCIDLA staff is recommending that the CAO consider reprogramming existing HHH bond funds to the maximum extent possible and where feasible. This will reduce the amount of new bonds needed to be issued, and the related issuance costs to the City.

To date, there are currently 79 projects in the HHH pipeline, of which 33 projects have been funded in 2 previous PEP's, 27 projects HCIDLA is proposing for the current PEP, and 19 unfunded projects that will remain in the HHH pool until HCIDLA determines that the projects are ready to proceed within the required time frame and can be recommended for HHH funding in a subsequent PEP. See below HHH Pipeline Projects Table.

HHH Pipeline Projects		
PEP Fiscal Year	Number of Projects	Tot. HHH Funding Request
2017-18 PEP (FY17)	9	\$73,157,162
2018-19 PEP (FY18)	24	\$238,515,511
Proposed 2019-20 PEP (FY19)	27	\$281,340,750
Total	60	\$593,013,423
Future PEP*	19	\$218,180,000
Grand Total	79	\$811,193,423

*HCIDLA will recommend the 19 remaining projects for HHH funding in subsequent PEPs when the projects demonstrate that they are otherwise fully funded and ready to proceed.

The 27 projects HCIDLA is currently proposing come from the approved HHH Program pool of projects that have met threshold requirements in the FY 2018-19 Call for Projects Rounds 1 and 2 (a total of 20 projects), and FY 2017-18 Call for Projects (a total of 7 projects). At this time all of the 27 projects demonstrate the ability to begin construction within FY 2019-20.

The average HHH contribution per unit in the 2019-20 recommended PEP, is approximately \$191,383. For every \$1 of HHH funds invested, over \$3 of non-city sources is leveraged. The 27 projects will directly or indirectly support approximately 8,213 jobs, with an average of 316 jobs supported per project.

HCIDLA's General Manager respectfully requests that the Proposition HHH Citizens Oversight Committee recommend to the Proposition HHH Administrative Oversight Committee, and to the City Council's Homelessness and Poverty Committee for further consideration, relative to the Proposition HHH Permanent Supportive Housing Loan Program, the following:

- I. Approve the Proposition HHH Permanent Supportive Housing Project Expenditure Plan Fiscal Year 2019-20 (Attachment A), with a final HHH financial commitment not to exceed \$281,340,750 for eligible project costs;
- II. Authorize HCIDLA's General Manager, or designee, to negotiate and execute loan documents, covenant/regulatory agreements, and any other documents necessary to implement the Proposition HHH Permanent Supportive Housing Project Expenditure Plan Fiscal Year 2019-20 (Attachment A) with each of the borrowers on projects selected for funding, subject to the approval of the City Attorney as to form; and,
- III. Disbursement of HHH funds to take place after the sponsor obtains enforceable commitments for all proposed funding, including, but not limited to, the full amount of funding and/or tax credits proposed.

ATTACHMENTS:

- 1) Attachment A: HHH Project Expenditure Plan FY 2019-20
- 2) Attachment B: HHH Staff Reports

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 50 studio 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 PSH	HHH
	Total	(Affordable)			Funded	Non-PSH
						Funded
Studio	50			50	50	
1 Bedroom				-		
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	<u>\$ 12,108,412</u>

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		<u>Construction Costs</u>	
		<u>Direct Effect on Jobs Multiplier</u>	0.000006
TDC	\$ 12,108,412	# of Jobs Directly Supported	<u>67</u>
Land Acquisition	\$ 1,000,000		
		<u>Indirect Effect on Jobs Multiplier</u>	0.0000024
		# of Jobs Indirectly Supported	<u>27</u>
Net Development Costs	<u>\$ 11,108,412</u>		
		<u>Induced Effect on Jobs Multiplier</u>	0.0000022
		# of Jobs Induced	<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

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	<u>\$ 9,440,000</u>

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		<u>Construction Costs</u>	
		<u>Direct Effect on Jobs Multiplier</u>	0.000006
TDC	\$ 9,440,000	# of Jobs Directly Supported	<u>55</u>
Land Acquisition	\$ 345,000		
		<u>Indirect Effect on Jobs Multiplier</u>	0.0000024
		# of Jobs Indirectly Supported	<u>22</u>
Net Development Costs	<u>\$ 9,095,000</u>		
		<u>Induced Effect on Jobs Multiplier</u>	0.0000022
		# of Jobs Induced	<u>20</u>
		Total Jobs Supported by Project	<u>96</u>
		(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.

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 Total	Non-PSH (Affordable)	Mgrs.	Total	HHH	
					PSH 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	<u>\$ 22,149,944</u>

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	\$ 22,149,945	# of Jobs Directly Supported	<u>110</u>
Land Acquisition	\$ 3,740,000		
		<u>Indirect Effect on Jobs Multiplier</u>	0.000024
		# of Jobs Indirectly Supported	<u>44</u>
Net Development Costs	<u>\$ 18,409,945</u>		
		<u>Induced Effect on Jobs Multiplier</u>	0.000022
		# 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: March 8, 2019

Bryson II
2701 W Wilshire Blvd. Los Angeles, CA 90057
New Construction
Council District No: 1

PROJECT DESCRIPTION

The approximately 13,500/sf subject property is located at 2701 Wilshire Boulevard, at the NE corner of S. Lafayette Park Place and Wilshire Boulevard. The site is currently underutilized excess land used for parking. Demolition will include removal of current asphalt, property wall, and landscape improvements. The parcel is adjacent to and under the title of The Bryson Apartments, an existing low-income housing development owned by the Los Angeles Housing Partnership. While the subject property is currently encumbered with existing affordability covenants pursuant to the operation of The Bryson Apartments, there are no parking covenants obligating the existing parking spaces. It is proposed that the existing affordability covenants with the City of Los Angeles and the Tax Credit Allocation Committee will be modified to allow for more development of affordable housing.

Unit floor plans provide for 33 studios and 31 one-bedroom units. All units will have in-unit bathrooms (the studios are not SRO units). All units will also have kitchens, albeit the studios will be considerate kitchenettes. Unit amenities include: bathroom fixtures and finishes, kitchen fixtures, finishes, cabinets, energy star rated appliances including dishwashers near sinks, and garbage disposals, refrigerators, energy efficient lighting, energy efficient windows (Dual pane/ Low-E), floor and window coverings, air conditioning, exterior decks or patios, recycled carpet, and bulk storage cabinet.

The proposed 65 unit project will have 33 efficiency units and 31 one bedroom/one bath units. The proposed project will target homeless individuals and other residents earning 30% to 50% of the Area Median Income ("AMI"). The project will be 100% affordable with 17 units for the chronically homeless, 17 units for the homeless and those at risk of homelessness, and 33 at 50% CTCAC AMI plus 1 managers unit. Approximately, 15 of the non HHH PSH units will be reserved for the developmentally disabled. These 15 units will receive services and funding coordinated by UCP from the Lanterman Regional Center.

BORROWER AND PROPOSED OWNERSHIP STRUCTURE

Proposed Ownership: Pursuant to a binding memorandum of understanding, LAHP and TRGCA have agreed to a future limited partnership (the "Partnership") in which TRGCA will own a .005% interest and act as the Administrative General Partner and LAHP will own a .005% interest and act as the Managing General Partner. The tax credit investor will receive the remainder interest.

POPULATION SERVED

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

AFFORDABILITY STRUCTURE

Unit Type	PSH Total	Non-PSH (Affordable)	Mgrs.	Total	HHH PSH Funded	HHH Non-PSH Funded
Studio	33	0		33	33	
1 Bedroom	-	31	1	32		29
2 Bedroom				-		
3 Bedroom						
Total	33	31	1	65	33	29

PERMANENT FUNDING SOURCES

Source	Amount
HHH	\$ 10,095,000
4% TCAC Equity	7,823,068
Conventional/Bank Financing	3,475,000
Lanterman Regional Center	1,000,000
Deferred Dev Fee	125,000
Total	\$ 22,518,068

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	\$ 22,518,069	# of Jobs Directly Supported	<u>129</u>
Land Acquisition	\$ 995,000		
		<u>Indirect Effect on Jobs Multiplier</u>	0.0000024
		# of Jobs Indirectly Supported	<u>52</u>
Net Development Costs	<u>\$ 21,523,069</u>		
		<u>Induced Effect on Jobs Multiplier</u>	0.0000022
		# of Jobs Induced	<u>47</u>
		Total Jobs Supported by Project	<u>228</u>
		(excluding Cost of Land Acquisition only)	

FUNDING RECOMMENDATION

A HCIDLA funding commitment of up to \$10,095,000 is recommended. The project is applying for TCAC funds. HCID funds will represent \$162,823 per unit and 45% of the total development cost. The HCID funding is leveraged mostly with conventional financing and tax credit equity.

Prepared By: 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		<u>Construction Costs</u>	
		<u>Direct Effect on Jobs Multiplier</u>	0.000006
TDC	\$ 37,960,970	# of Jobs Directly Supported	<u>182</u>
Land Acquisition	\$ 7,700,000		
		<u>Indirect Effect on Jobs Multiplier</u>	0.0000024
		# of Jobs Indirectly Supported	<u>73</u>
Net Development Costs	\$ <u>30,260,970</u>		
		<u>Induced Effect on Jobs Multiplier</u>	0.0000022
		# of Jobs Induced	<u>67</u>
		Total Jobs Supported by Project	<u>321</u>
		(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: September 13, 2018

Washington View
1912 S. Bonsallo Avenue, Los Angeles, CA 90007

New Construction & Rehabilitation
Council District 1

PROJECT DESCRIPTION

The Washington View site is located west of Washington and Figueroa approximately halfway between USC and the Staples Center. The project entails developing 92-units of Permanent Supportive Housing for senior citizens, aged 55 and older, who are homeless or chronically homeless or in need of affordable housing. The new construction will include 28 studio apartments, 63 one bedroom apartments and 1 one bedroom manager's unit. The site is approximately 1.2 acres in size and currently improved with a historic chapel, a masonry garage, and a surface parking lot. The chapel building which has a footprint of approximately 7,500 square feet will be rehabilitated and repurposed for a community room. The chapel building will also serve for public benefit uses such as a medical clinic and a pharmacy. The masonry garage will be demolished and the surface parking lot will be used as additional parking to supplement the subterranean garage. The architectural style is Spanish Mission Revival which has been approved by the local University Park HPOZ. The residential apartments will be comprised of 4 buildings. Three of the buildings will be 3 stories in height and the fourth building will be 2 stories in height.

All units will have energy-star rated refrigerator, gas-operated range, and microwave ovens. Ten percent of the units will be designed for the mobility impaired and 4% for the communication impaired residents. The development team is working with service provider HOPICS to determine an optimal mix of walk-in tubs and "zero-threshold" showers for units. The common areas will have a fully equipped laundry and drying facility. There will also be a 1,163 square foot community and reading room on the ground floor inside of the chapel building and a central courtyard to provide gathering or resting spaces. Light wells will provide light to units that might not otherwise receive their share of natural sunlight. There will be a breezeways connecting buildings as well as a central elevator. Other features include abundant bicycle parking as well as 4 electric vehicle charging stations. The site will be adorned with native plants, planters, and paving throughout to evoke a truly Spanish Mission Revival view.

BORROWER AND PROPOSED OWNERSHIP STRUCTURE

The subject property is currently owned fee simple by the developer. The proposed ownership structure will be a typical tax-credit, single-asset entity Limited Partnership Structure. Western Pacific Housing, LLC and Las Palmas will each have 50% of the 0.01% ownership in the entire LP. The Limited Partner will own 99.9% of the Limited Partnership. The ownership structure will consist of the following:

1. Western Pacific Housing, LLC as General Partner (0.005%)
2. Las Palmas Housing and Development Corporation as Managing General Partner (0.005%)
3. To be formed Limited Partner (99.99%)

POPULATION SERVED

The population served will be homeless and chronically homeless senior citizens and low income senior citizens.

AFFORDABILITY STRUCTURE

Unit Type	PSH Total	Non-PSH (Affordable)	Mgrs.	Total	HHH PSH Funded	HHH Non-PSH Funded
Studio	28	0		28	28	0
1 Bedroom	46	17	1	64	46	17
2 Bedroom						
3 Bedroom						
Total	74	17	1	92	74	17

PERMANENT FUNDING SOURCES

Source	Amount
HCIDLA - HHH PSH	13,405,750
HCIDLA - HHH Non PSH	1,700,000
4% TCAC Equity	10,700,923
Conventional/Bank Loan	9,550,000
Deferred Dev. Fee	788,681
GP Equity	100
Total	\$ 36,145,454

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	
		Direct Effect on Jobs Multiplier	0.000006
TDC	\$ 36,145,454	# of Jobs Directly Supported	<u>184</u>
Land Acquisition	\$ 5,500,000		
		Indirect Effect on Jobs Multiplier	0.0000024
		# of Jobs Indirectly Supported	<u>74</u>
Net Development Costs	<u>\$ 30,645,454</u>		
		Induced Effect on Jobs Multiplier	0.0000022
		# of Jobs Induced	<u>67</u>
		Total Jobs Supported by Project	<u>325</u>
		(excluding Cost of Land Acquisition only)	

FUNDING RECOMMENDATION

A HCIDLA funding commitment of up to \$15,105,750 (\$13,405,750 for HHH PSH and \$1,700,000 HHH non-PSH) is recommended. HHH funds will represent \$165,997 per unit and 42% of the total development cost. The HHH funding is leveraged with tax credit equity and conventional financing.

CONSTRUCTION TIMELINE

Construction is currently estimated to start on May 2019, and be completed by August 2020.

Prepared by: Los Angeles Housing and 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	
		<u>Direct Effect on Jobs Multiplier</u>	0.000006
TDC	\$ 28,204,968	# of Jobs Directly Supported	161
Land Acquisition	\$ 1,390,000		
		<u>Indirect Effect on Jobs Multiplier</u>	0.0000024
		# of Jobs Indirectly Supported	64
Net Development Costs	\$ 26,814,968		
		<u>Induced Effect on Jobs Multiplier</u>	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: September 13, 2018

BERENDO SAGE APARTMENTS
1035 S. Berendo Street, Los Angeles, CA 90006

New Construction
Council District 1

PROJECT DESCRIPTION

Located at 1035 S. Berendo Street in the Koreatown/Pico-Union neighborhoods of Los Angeles. The developer, West Hollywood Community Housing Corporation (WHCHC) is proposing to develop the Berendo Sage Apartments as an affordable, new-construction housing development. The project site is 11,812 square feet, and consists of two vacant City-owned lots, 1035 S. Berendo Street and 1037 S. Berendo Street. The former CRA/LA acquired the two single-family home sites (occupied until demolition in 2008), and upon dissolution, ownership was subsequently transferred to the City of Los Angeles. The developer has executed an Exclusive Negotiating Agreement and Term Sheet for the property with the Los Angeles Housing + Community Investment Department.

As proposed, the development project will consist of six stories with approximately 37,665 square feet. The project will feature a modern design consisting of forty-two (42) units, all with balconies, a community room with kitchen space, tenant open-space on the rooftop, laundry and computer room, and office space for the service provider and building manager. Approximately 14 parking spaces will be provided for the project in one below-grade level parking area. The projects' 42 units will be comprised of 21 permanent supportive housing (PSH) units designated for formerly-homeless individuals at 30% of the Area Median Income (AMI), 20 units designated for low-income households making up to 60% of AMI, and 1 unit reserved for a full-time onsite building Manager. The unit breakout is as follows: 8 studio units (30% AMI), 22 one-bedroom units (9 units at 30% AMI, and 13 at 60% AMI), 6 two-bedroom units (2 units at 30% AMI, 3 at 60% AMI, and 1 Manager's unit), 6 three-bedroom units (2 units at 30% AMI and 4 units at 60% AMI). The neighborhood has expressed a desire to see affordable homes available to low- and fixed-income households, so in addition to the 21 units reserved as PSH, the proposal stipulates the remaining 20 affordable units be set-aside for an inter-generational mix of low-income individuals, seniors, and families.

BORROWER AND PROPOSED OWNERSHIP STRUCTURE

The property is currently owned by the City of Los Angeles. West Hollywood Community Housing Corporation (WHCHC) has executed an Exclusive Negotiating Agreement and a Term Sheet with the City. After completing a Disposition and Development Agreement with the City of Los Angeles to assume a long-term lease for the site and after all funding is awarded, the owner of the Project will be a To-Be-Formed Limited Partnership (LP). This LP will be a single-asset entity of which 99.99% will be owned by the Limited Partner, and 0.01% will be owned by the General Partner. WHCHC or an entity wholly controlled by WHCHC will serve as the General Partner. The LP will assume ownership of the long-term lease for the land, carry out the proposed development, and own and operate the completed building. The ownership structure will consist of the following:

1. Berendo Sage, LLC as General Partner (.01%)
2. Limited Partner to be formed (99.99%)

POPULATION SERVED

The population served will be persons with mental illness and homeless and/or chronically homeless, other homeless and low income families.

AFFORDABILITY STRUCTURE

Unit Type	PSH Total	Non-PSH (Affordable)	Mgrs.	Total	HHH	
					PSH Funded	Non-PSH Funded
Studio				8	8	
1 Bedroom	9	13		22	9	13
2 Bedroom	2	3	1	6	2	3
3 Bedroom	2	4		6	2	4
Total	13	20	1	42	21	20

PERMANENT FUNDING SOURCES

Source	Amount
HHH - PSH	4,620,000
HHH - Non-PSH	2,000,000
4% TCAC Equity	6,694,426
Conventional/Bank Financing	3,510,000
GP Equity	328,133
AHTF/County (LACDC)	4,260,000
AHP/FHLBSF	492,000
HCIDLA Land Loan	2,100,000
Deferred Dev. Fee	809,422
Total	<u>\$ 24,813,981</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	\$ 24,813,981	# of Jobs Directly Supported	<u>136</u>
Land Acquisition	\$ 2,100,000		
		<u>Indirect Effect on Jobs Multiplier</u>	0.0000024
		# of Jobs Indirectly Supported	<u>55</u>
Net Development Costs	<u>\$ 22,713,981</u>		
		<u>Induced Effect on Jobs Multiplier</u>	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 \$6,620,000 is recommended. In addition to HHH funding, the project is competing for TCAC funds. HHH funds will represent \$161,463 per unit, and 27% of the total development cost. The HCIDLA funding is leveraged with an AHP loan and tax credit equity.

CONSTRUCTION TIMELINE

Construction is currently estimated to start February 2020, and be completed by November 2021.

Prepared by: Los Angeles Housing and Community Investment Department

STAFF REPORT
As of: March 28, 2018

Rose Apartments
720 E Rose Ave Los Angeles, CA 90291

New Construction
Council District No: 11

PROJECT DESCRIPTION

Rose Apartments is the proposed new construction of a thirty-five unit, four story building with an open courtyard in the center (three stories of Type V construction over a concrete podium). One bedroom and studio units will provide permanent supportive housing for formerly homeless persons. One bedroom units have 500 to 510 square feet, and studio units range from 339 to 490 square feet. The two bedroom, 828 square foot unit will house a resident manager. The modern design uses large windows, open walkways, a courtyard, and inexpensive, low maintenance exterior materials to create a welcoming, interactive community feeling.

The proposed development is located in the Venice community of the City of Los Angeles, at 718-720 Rose Avenue, 90291, near the intersection of Rose Avenue and Lincoln Boulevard. The site is rich with nearby amenities, including regular service and rapid buses, Metro bikes, varied-cost shopping (such as the 99 cent store, CVS, Smart and Final and Whole Foods), parks, Venice Family Clinic's medical and mental health clinics, St. Joseph Center's food pantry and hot meals program, as well as Venice Beach.

Venice Community Housing Corporation owns the properties and its current administrative and program team is currently located in three buildings on the site, which will be demolished for the construction of the proposed permanent supportive housing. The ground floor of the new building will replace much of the existing office and program space.

PROJECT FINANCE SUMMARY

In addition to the Proposition HHH Permanent Supportive Housing Loan Program (HHH) loan, the proposed financing is:

- 4% tax credit equity
- LA County CDC funds (Mental Health Housing Funds)
- Federal Home Loan Bank Affordable Housing Program (City National Bank)
- Housing Authority of the City of Los Angeles (Project Based Vouchers)
- Construction lender (to be selected)
- Permanent lender (to be selected, likely CCRC)

Service coordination needs are included in the project's operating budget, but intensive case management services will be funded externally. VCHC has a commitment letter from the LA County Department of Health Services (DHS) for an estimated funding amount of up to \$183,600 per year. This commitment letter also includes DHS' intention to assist VCHC with Flexible Housing Subsidy Pool rental assistance for all 34 units if Project Based Section 8 cannot be secured. At this time, there are no non-traditional financing arrangements.

BORROWER AND PROPOSED OWNERSHIP STRUCTURE

Venice Community Housing Corporation has owned the properties at 718 and 720 Rose Avenue since 1998. The property will be sold to a to-be-formed limited partnership, in which Venice Community Housing Corporation will be the general partner and will own 0.01% of the project. A limited partner, still to be determined, will own 99.99% of the development.

PERMANENT FUNDING SOURCES

Source	Amount
HHH	\$ 7,480,000
4% TCAC Equity	5,796,095
Conventional/Bank Financing	1,228,406
GP Equity	100
AHP/FHLBSF	500,000
LA CDC (Mental Health Housing Funds)	3,000,000
Deferred Dev Fee	215,800
Total	<u>\$ 18,220,401</u>

AFFORDABILITY STRUCTURE

Unit Type	Mgrs.	30% AMI	40% AMI	45% AMI	50% AMI	60% AMI	Total
0 Bedroom	0	30	0	0	0	0	30
1 Bedroom	0	4	0	0	0	0	4
2 Bedroom	1	0	0	0	0	0	1
3 Bedroom	0	0	0	0	0	0	0
Total	1	34	0	0	0	0	35

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		<u>Construction Costs</u>	
		<u>Direct Effect on Jobs Multiplier</u>	0.000006
TDC	\$ 18,220,401	# of Jobs Directly Supported	<u>103</u>
Land Acquisition	\$ 1,000,000		
		<u>Indirect Effect on Jobs Multiplier</u>	0.0000024
		# of Jobs Indirectly Supported	<u>41</u>
Net Development Costs	<u>\$ 17,220,401</u>		
		<u>Induced Effect on Jobs Multiplier</u>	0.0000022
		# of Jobs Induced	<u>38</u>
		Total Jobs Supported by Project	<u>183</u>
		(excluding Cost of Land Acquisition only)	

FUNDING RECOMMENDATION

A HCIDLA funding commitment of up to \$7,480,000 is recommended. The project is applying for TCAC funds. HCID funds will represent \$220,000 per unit and 41% of the total development cost. The HCID funding is leveraged with conventional financing, LA County funds and tax credit equity.

STAFF REPORT
As of: September 13, 2018

Temple View
3200 W. Temple Street and 247 N. Dillon Street, Los Angeles, CA 90026

New Construction
Council District 13

PROJECT DESCRIPTION

The Temple View apartment is located in the Historic Filipino Town area. The project will involve the new construction of a 5-story mixed-use development that will consist of 59 residential units (58 PSH studios, 1 Managers Unit) and roughly 6,500 square feet of retail and commercial space located in two separate suites. The project will include acquisition, demolition of the existing improvements, and new construction. The existing site houses a single, commercial building that is occupied by the seller. The building will be demolished in its entirety. There are no existing residential units. All units will be provided with kitchen appliances, a full bathroom, and air conditioning. The project will provide nearly 2,000 square feet of indoor community space for the residents and nearly 1,500 square feet of outdoor common area. There will be 19 residential parking spaces and each resident will have a reserved long-term bike parking space. Common laundry facilities will be provided on each residential floor. Residents will be offered supported services that include case management, physical and mental health care, medication management, attendant care (as applicable), benefits assistance, substance use services, domestic violence services, and wellness and life skill interventions by The People Concern, the supportive service provider. The project sponsor is LINC Housing a California non-profit corporation.

BORROWER AND PROPOSED OWNERSHIP STRUCTURE

The site and building are currently owned by Search to Involve Pilipino Americans (SIPA). SIPA will sell fee title for the site and building to a Limited Partnership with LINC Housing as the sole Managing General Partner with majority voting rights of the Limited Partnership.

1. LINC Housing Corporation as Managing General Partner (.01%)
2. Limited Partner, who has yet to be determined (99.99%)

POPULATION SERVED

The population served will be the homeless and chronically homeless individuals.

AFFORDABILITY STRUCTURE

Unit Type	PSH	Non-PSH	Mgrs.	Total	HHH	HHH
	Total	(Affordable)			PSH	Non-PSH
					Funded	Funded
Studio	58			58	58	
1 Bedroom						
2 Bedroom			1	1		
3 Bedroom						
Total	58	-	1	59	58	-

PERMANENT FUNDING SOURCES

Source	Amount
HHH - PSH	\$ 12,760,000
4% TCAC Equity	6,449,659
Conventional/Bank Financing	4,044,357
GP Equity	72,760
AGP Equity	400,000
Deferred Dev. Fee	106,000
Accrued and Deferred Soft Loan Interest	87,513
County - AHTF	5,000,000
Total	\$ 28,920,289

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	
		Direct Effect on Jobs Multiplier	0.000006
TDC	\$ 28,785,289	# of Jobs Directly Supported	<u>161</u>
Land Acquisition	\$ 1,900,000		
		Indirect Effect on Jobs Multiplier	0.0000024
		# of Jobs Indirectly Supported	<u>65</u>
Net Development Costs	\$ <u>26,885,289</u>		
		Induced Effect on Jobs Multiplier	0.0000022
		# of Jobs Induced	<u>59</u>
		Total Jobs Supported by Project	<u>285</u>
		(excluding Cost of Land Acquisition only)	

FUNDING RECOMMENDATION

A HCIDLA funding commitment of up to \$12,760,000 is recommended. HHH funds will represent \$220,000 per unit and 44.3% of the total development cost. The HHH funding is leveraged with a County loan, Conventional loan and tax credit equity.

CONSTRUCTION TIMELINE

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

Prepared By: Los Angeles Housing and Community Investment Department

STAFF REPORT
As of: September 13, 2018

RESEDA THEATER SENIOR HOUSING
7221 N. Canby Avenue, Los Angeles, CA 91335

New Construction
Council District 3

PROJECT DESCRIPTION

The site area for the Reseda Theater Senior Housing residential development is a 0.25-acre (11,025 sq. ft.) rectangular lot, located Northeast of the intersection of Canby Ave. and Sherman Way, and is currently owned by the City of Los Angeles. The property is framed by alleyways and retail businesses on its South and West perimeter, and sits adjacent to a parking lot to its North. There are no buildings or units to be demolished at the site. The proposed new construction will consist of a 4-story building featuring 26 units of affordable housing, serving seniors aged 62 and older. The property is currently vacant, so will not require tenant relocation. The Reseda Theater Senior Housing is part of a larger development that includes rehab of the iconic but vacant Reseda Theater, which upon rehabilitation, will be owned and operated by Laemmle Theaters. The Reseda Theatre area will serve as a destination point for entertainment, and catalyst for the local business community. The developer anticipates that renovation of the iconic Reseda Theatre will in turn reactivate Sherman Way, and boost business activity along the commercial corridor. Additionally, it is believed that the project will enhance the pedestrian environment, promote lively cultural activities and give residents a safe, newly restored theatre and upbeat entertainment environment.

Of the 26 units to be constructed, half (13 units) will be set aside as permanent supportive housing for formerly homeless and chronically homeless seniors. A minimum of 50% of the permanent supportive units will serve individuals disabled with special needs who are chronically homeless. In accordance with federal and local guidelines, residents of the 13 PSH units (funded with HHH monies) will be referred via the CES process.

The total unit mix includes 24 one-bedrooms, 1 two-bedroom, and 1 one-bedroom manager's unit. Each unit will have a refrigerator, an oven and stove, carpet, window coverings, air conditioning and heating, cable and internet hook-ups. One-bedroom units will range from approximately 500 to 660 sq. ft.; 2-bedroom units will be approximately 940 sq. ft. The project will feature approximately 1,990 sq. ft. of indoor community space with a TV viewing and seating area, a computer room, lobby, gym, restrooms, laundry facilities and all floors will be served by an elevator. The project will also have well-designed outdoor space, including a 1,300 sq. ft. main courtyard with landscaped areas and pathways, and will provide access to designated onsite and offsite vehicle and bicycle surface parking.

Reseda Theater Senior Housing will offer onsite comprehensive supportive services for all residents. People Assisting the Homeless ("PATH") will be the primary services provider, working in collaboration with the Los Angeles County Department of Health Services ("DHS") and Thomas Safran & Associates' resident services division ("TSA Resident Services"). The DHS will directly subsidize PATH's case management services.

BORROWER AND PROPOSED OWNERSHIP STRUCTURE

The site is currently owned by the City of Los Angeles. The applicant, Reseda Theater Senior Housing LP, has executed an Exclusive Negotiating Agreement (ENA) with the City to redevelop the site into a mixed-use urban in-fill development with affordable housing on the vacant lot and ground floor retail at the original Reseda Theater along Sherman Way.

The General Partner of the Reseda Theater Senior Housing LP is currently Reseda Theater Senior Housing LLC, and its sole member is Thomas L. Safran. Housing Corporation of America will be admitted to the partnership at the time of close as the Managing General Partner. Reseda Theater Senior Housing LLC will remain the Administrative General Partner. The Partnership will admit a tax credit equity investor (the Investor Limited Partner) at a later date. The ownership structure will consist of the following:

1. Reseda Theater Senior Housing LLC as Administrative General Partner (.0051%)
2. Housing Corporation of America as Managing General Partner (.0049%)
3. Limited Partner to be formed (99.98%)

POPULATION SERVED

The population served will be homeless and chronic homeless senior citizens and low income seniors.

AFFORDABILITY STRUCTURE

Unit Type	PSH Total	Non-PSH (Affordable)	Mgrs.	Total	HHH PSH Funded	HHH Non-PSH Funded
Studio						
1 Bedroom	13	11		24	13	11
2 Bedroom		1	1	2		1
3 Bedroom						
Total	13	12	1	26	13	12

PERMANENT FUNDING SOURCES

Source	Amount
HHH PSH	2,860,000
HHH Non PSH	1,200,000
4% TCAC Equity	3,231,481
Conventional/Bank Financing	2,449,000
AHP/FHLBSF	400,000
HCIDLA Land Loan	1,200,000
Deferred Dev. Fee	342,068
Total	\$ 11,682,549

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	\$ 11,682,549	# of Jobs Directly Supported	<u>63</u>
Land Acquisition	\$ 1,210,000		
		<u>Indirect Effect on Jobs Multiplier</u>	0.0000024
		# of Jobs Indirectly Supported	<u>25</u>
Net Development Costs	<u>\$ 10,472,549</u>		
		<u>Induced Effect on Jobs Multiplier</u>	0.0000022
		# of Jobs Induced	<u>23</u>
		Total Jobs Supported by Project	<u>111</u>
		(excluding Cost of Land Acquisition only)	

FUNDING RECOMMENDATION

A HCIDLA funding commitment of up to \$4,060,000 is recommended (HHH PSH - \$2,860,000, HHH Non-PSH \$1,200,000). The project is competing for TCAC funds. HHH funds will represent \$169,167 per unit (line 437 shows \$449,329 per unit) and 34.8% of the total development cost. The HCIDLA funding is leveraged with 4% Tax Credit equity and AHP funds.

CONSTRUCTION TIMELINE

Construction is currently estimated to start August 2019, and be completed by December 2020.

Prepared by: Los Angeles Housing and Community Investment Department

STAFF REPORT
As of: September 13, 2018

Montecito II Senior Housing
6668 W. Franklin Avenue, Los Angeles, CA 90028

New Construction
Council District 13

PROJECT DESCRIPTION

The Montecito II Senior Housing will involve new construction of a 6-story development that will consist of 64 residential units (32 PSH units, 31 Affordable units and 1 Managers unit). Montecito II Senior Housing will be built next to the existing Montecito Senior Housing Apartments, which Thomas Safran & Associates converted from an upscale, art deco hotel to 116 units of affordable senior housing in the 1980's. The site for Montecito II is currently owned by Montecito Apartments Housing LP, which is controlled by Thomas Safran and Associates. The site is vacant and currently used as open space for the neighboring Montecito Seniors. Montecito II Senior Housing will feature approximately 1,300 square feet of indoor community space with a TV and seating area, a computer room, a lobby, a room for services, restrooms, and laundry facilities. The project will also have well-designed outdoor space, including a 500 square foot roof deck and 2,900 square foot podium space, as well as a 1,300 square foot central existing courtyard integrating Montecito II Senior Housing with Montecito Apartments.

BORROWER AND PROPOSED OWNERSHIP STRUCTURE

The parcel is currently owned by Montecito Apartments Housing LP, which is controlled by Thomas Safran and Associates. Montecito II Senior Housing LP will acquire the land for \$0. The Administrative General Partner of the Montecito II Senior Housing LP is Montecito II Senior Housing LLC (0.0051%) and its sole member is Thomas L. Safran. Housing Corporation of America will be admitted to the partnership at the time of close as the Managing General Partner. Montecito II Senior Housing LLC will remain the Administrative General Partner. The Partnership will admit a tax credit equity investor (the 99.99% Investor Limited Partner) at a later date.

Thomas Safran & Associates Development, Inc. will be the Managing Member of the Administrative General Partner. Thomas L. Safran is the Chairman, 100% owner and Sole Director of Thomas Safran & Associates Development, Inc. Andrew D. Gross is the President of Thomas Safran & Associates Development, Inc. The ownership structure will consist of the following:

1. Montecito II Senior Housing LL as Administrative General Partner (0.0051%)
2. Housing Corporation of America as the Managing General Partner (0.0049%)
3. Limited Partner, who has yet to be determined (99.99%)

POPULATION SERVED

The population served will be homeless and chronically homeless senior citizens.

AFFORDABILITY STRUCTURE

Unit Type	PSH Total	Non-PSH (Affordable)	Mgrs.	Total	HHH PSH Funded	HHH Non-PSH Funded
Studio	14	14		28	14	14
1 Bedroom	18	17	1	36	18	17
2 Bedroom						
3 Bedroom						
Total	32	31	1	64	32	31

PERMANENT FUNDING SOURCES

Source	Amount
HCIDLA - HHH PSH	7,040,000
HCIDLA - HHH Non PSH	3,100,000
HCIDLA - HOME	2,954,860
4% TCAC Equity	13,928,989
Conventional/Bank Loan	5,950,000
Deferred Dev. Fee	1,148,750
FHLB - AHP	630,000
Deferred Interest on Soft Loan	611,075
Total	\$ 35,363,674

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	\$ 35,363,674	# of Jobs Directly Supported	<u>212</u>
Land Acquisition	\$ -		
		<u>Indirect Effect on Jobs Multiplier</u>	0.0000024
		# of Jobs Indirectly Supported	<u>85</u>
Net Development Costs	<u>\$ 35,363,674</u>		
		<u>Induced Effect on Jobs Multiplier</u>	0.0000022
		# of Jobs Induced	<u>78</u>
		Total Jobs Supported by Project	<u>375</u>
		(excluding Cost of Land Acquisition only)	

FUNDING RECOMMENDATION

A HCIDLA funding commitment of up to \$10,140,000 is recommended. HHH funds will represent \$160,952 per unit and 28.7% of the total development cost. The HHH funding is leveraged with an HCIDLA Home loan, Conventional Bank loan, AHP loan and tax credit equity.

CONSTRUCTION TIMELINE

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

Prepared by: Los Angeles Housing and Community Investment Department

STAFF REPORT
As of: March 8, 2019

Serenity
923,931,937 S. Kenmore Avenue, Los Angeles, CA 90006

New Construction
Council District 10

PROJECT DESCRIPTION

923-937 Kenmore Avenue is located in Koreatown and will include acquisition of a 20,000 square foot lot which is currently the site of three vacant duplexes. The development will involve new construction of 75 units (74 PSH, 1 Managers) in one multifamily building totaling 61,800 square feet, with tuck-under parking located at-grade. The existing site contains three vacant duplexes that will be demolished prior to construction start. The preliminary design of the project includes an interior common area on the ground floor totaling over 7,100 square feet and includes a mix of offices, community rooms for classes, crafts, conferences, a gym, and other community activity space. On floors two through six, the northwest corner of the property was designed to include an open courtyard that includes a walking path, community gardens, as well as a seating area. The project sponsors are Domus LLC and Koreatown Youth and Community Center.

BORROWER AND PROPOSED OWNERSHIP STRUCTURE

At present, the property is owned privately by SWW Investment LLC. The proposed ownership structure will be a Limited Partnership, with Community Resident Services acting as the Managing General Partner (0.051%), Domus Development acting as the Administrative General Partner (0.049%), and a to-be-determined tax credit investor acting as the Limited Partner (99.9%).

1. Domus LLC as Administrative General Partner (0.049%)
2. Community Resident Services, Inc. as Managing General Partner (0.051%)
3. Limited Partner, who has yet to be determined (99.99%)

POPULATION SERVED

The population served will homeless and chronically homeless senior citizens.

AFFORDABILITY STRUCTURE

Unit Type	PSH	Non-PSH	Mgrs.	Total	HHH PSH	HHH
	Total	(Affordable)			Funded	Non-PSH
						Funded
Studio	40			40	40	
1 Bedroom	34		1	35	34	
2 Bedroom						
3 Bedroom						
Total	74	-	1	75	74	-

PERMANENT FUNDING SOURCES

Source	Amount
HCIDLA - HHH PSH	13,520,000
HCIDLA - HHH Non PSH	-
4% TCAC Equity	12,187,796
Conventional Loan	5,720,407
GP Equity	1,629,874
Deferred Dev. Fee	413,596
LACDC	3,000,000
AHP	1,080,000
Total	\$ 37,551,673

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	\$ 37,551,673	# of Jobs Directly Supported	186
Land Acquisition	\$ 6,550,000		
		<u>Indirect Effect on Jobs Multiplier</u>	0.0000024
		# of Jobs Indirectly Supported	74
Net Development Costs	<u>\$ 31,001,673</u>		
		<u>Induced Effect on Jobs Multiplier</u>	0.0000022
		# of Jobs Induced	68
		Total Jobs Supported by Project	329
		(excluding Cost of Land Acquisition only)	

FUNDING RECOMMENDATION

A HCIDLA funding commitment of up to \$13,520,000 is allowable. This revised staff report corrects the report that recommended \$16,000,000. At \$13,520,000, HHH funds will represent \$182,703 per unit and 36% of the total development cost. The HHH funding is leveraged with an LACDC loan, Conventional Bank loan, AHP loan and tax credit equity.

CONSTRUCTION TIMELINE

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

Prepared: Los Angeles Housing and Community Investment Department

STAFF REPORT
As of: September 13, 2018

MAIN STREET APARTMENTS
5501 S. Main Street, Los Angeles, CA 90037

New Construction
Council District 9

PROJECT DESCRIPTION

Located on the southwest corner of 55th Street and Main Street, Main Street Apartments will be new construction of a 5-story multi use affordable housing structure, with 63,435 square feet of building area including community space on the ground floor, and parking on grade.

As proposed, the project will consist of four floors of affordable housing, comprised of studio, one- and two bedroom units, fifty-seven (57) units total. Of those, fifty-six will be affordable, and one (1) unit will be reserved as the manager's unit. The unit breakout is as follows: Four of the stories will have residential units with 42 studio units and 14 two-bedroom one-bath units of permanent supportive housing for homeless individuals, chronically homeless veterans, and homeless families and a one-bedroom manager's unit. (56 Homeless: 14 are 2 beds at 50% AMI, 42 are vets w/studio units at 30% AMI (21 of 42 units at 30% will be Chronically Homeless))

In addition to the four stories of residential units, the ground floor will consist of 1,500 square feet of public community office space to be occupied by a community non-profit company. Site amenities will include fully furnished units, a community room, a residential courtyard, roof terraces, bike storage, covered parking, and laundry facilities. There will also be 3 office spaces for supportive services and case management for the tenants.

The new construction project consists of 2 side-by-side lots that currently house several commercial buildings (auto repair shop, mechanic workshop, and dispensary) that will require demolition. The development team will take all required steps involved with informing and relocating each business.

The project site is currently in escrow with a third party seller who has executed a PSA. Closing will occur with full entitlement and financing for the project.

BORROWER AND PROPOSED OWNERSHIP STRUCTURE

A purchase sale agreement has been executed between a third party seller and Highridge Costa Development Company. Upon closing, the land will be transferred to a partnership owned and controlled by WCH or an affiliate as its managing general partner. Highridge Costa Development Company will provide all financial guarantees and take part in the ownership structure as an administrative general partner. Victoria Capital or an assignee will be the 99.99% limited partner. The ownership structure will consist of the following:

1. Western Community Housing, Inc. Managing General Partner (.005%)
2. Highridge Costa Development Company, LLC as Administrative (.005%)
3. Victoria Capital, LLC as Limited Partner (99.99%)

POPULATION SERVED

The population served will be homeless and/or chronically homeless veterans and families.

AFFORDABILITY STRUCTURE

Unit Type	PSH Total	Non-PSH (Affordable)	Mgrs.	Total	HHH PSH Funded	HHH Non-PSH Funded
Studio	42			42	42	
1 Bedroom			1	1		
2 Bedroom	14			14	14	
3 Bedroom						
Total	56	-	1	57	56	-

PERMANENT FUNDING SOURCES

Source	Amount
HHH - PSH	\$ 10,640,000
4% TCAC Equity	11,798,379
Conventional/Bank Financing	7,213,565
AHP/FHLBSF	2,000,000
Deferred Dev. Fee	1,172,563
Total	\$ 32,824,507

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	\$ 32,824,507	<u># of Jobs Directly Supported</u>	<u>178</u>
Land Acquisition	\$ 3,080,000		
		<u>Indirect Effect on Jobs Multiplier</u>	0.0000024
		<u># of Jobs Indirectly Supported</u>	<u>71</u>
Net Development Costs	\$ <u>29,744,507</u>		
		<u>Induced Effect on Jobs Multiplier</u>	0.0000022
		<u># of Jobs Induced</u>	<u>65</u>
		Total Jobs Supported by Project	<u>315</u>
		(excluding Cost of Land Acquisition only)	

FUNDING RECOMMENDATION

A HCIDLA funding commitment of up to \$10,640,000 is recommended (the project is eligible for up to \$12,320,000). The project is competing for TCAC funds. HHH funds will represent \$190,000 per unit and 32.4% of the total development cost. The HCIDLA funding is leveraged with an AHP loan and tax credit equity.

CONSTRUCTION TIMELINE

Construction is currently estimated to start October 2019, and be completed by June 2021.

Prepared by: Los Angeles Housing and Community Investment Department

STAFF REPORT
As of: September 13, 2018

The Pointe on La Brea
843 N. La Brea Avenue, Los Angeles, CA 90038

New Construction
Council District 5

PROJECT DESCRIPTION

The Pointe on La Brea will be new construction of 50 units consisting of 49 studio apartments and 1 two bedroom manager's unit. All 49 of the units will be permanent supportive housing designated for homeless individuals and chronically homeless individuals. The site is located in the Fairfax district at 843 N. La Brea Avenue, a high resource area as confirmed by the Opportunity Mapping. The project entails the demolition of a commercial structure that currently operates as an automotive repair shop. The site is commercially zoned that allows for multifamily residential uses. Due to the historical auto uses of the site, the Phase II Environmental Review recommends a chemically treated vapor barrier on the ground floor which cost will be included in the construction budget. The Point at La Brea will be a five story structure (4 story Type 5-A over a Podium Level 1-A) with the ground floor containing offices and most community spaces; the housing units will be located on the 2nd to 5th stories. There will be 5 parking stalls which is consistent with transit oriented community guidelines. The project was designed to pursue LEED certification with an intention to receive a Gold Rating. Site amenities will include: elevator, community room, public open spaces including a 2nd floor courtyard and rooftop deck, case management offices, a community kitchen, on-site laundry and bicycle storage. The community room will be 1,015 square feet and will be used for community activities, training opportunities and health and well-being classes. The supportive service provider will be LifeSteps.

BORROWER AND PROPOSED OWNERSHIP STRUCTURE

The project sponsor is EAH, Inc., a California non-profit public benefit corporation. EAH Inc is in escrow to purchase the property from the present owners of the site. EAH intends to acquire the site with a to-be-formed, single member LLC. Prior to construction close, a limited partnership will be formed to develop and own the site in which EAH or an affiliated entity is the general partner and a tax credit investor is the limited partner. The ownership structure will consist of the following:

1. Pointe on La Brea EAH, LLC (.01%)
2. Limited Partner, who has yet to be determined (99.99%)

POPULATION SERVED

The population served will be 100% homeless and chronic homeless individuals.

AFFORDABILITY STRUCTURE

Unit Type	PSH Total	Non-PSH (Affordable)	Mgrs.	Total	HHH PSH Funded	HHH Non- PSH Funded
Studio	49	0		49	49	0
1 Bedroom						
2 Bedroom			1	1		
3 Bedroom						
Total	49	0	1	50	49	0

PERMANENT FUNDING SOURCES

Source	Amount
HHH - PSH	\$10,780,000
4% TCAC Equity	\$7,586,832
County of Los Angeles Loan	\$5,000,000
Conventional/ Bank Financing	\$2,309,176
CDLAC Refund	\$66,455
Deferred Developer Fee	\$42,911
Total	<u>\$25,785,374</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		<u>Construction Costs</u>	
		<u>Direct Effect on Jobs Multiplier</u>	0.000006
TDC	\$25,785,374	# of Jobs Directly Supported	124
Land Acquisition	\$5,200,000		
		<u>Indirect Effect on Jobs Multiplier</u>	0.0000024
		# of Jobs Indirectly Supported	49
Net Development costs	<u>\$20,585,374</u>		
		<u>Induced Effect on Jobs Multiplier</u>	0.0000022
		# of Jobs Induced	45
		Total Jobs Supported by Project	218
		(excluding Cost of Land Acquisition only)	

FUNDING RECOMMENDATION

A HCIDLA funding commitment of up to \$10,780,000 is recommended. The project will apply to CDLAC/TCAC for 4% tax exempt bond funding. HHH funds will represent \$ \$220,000 per unit and 42% of the total development cost. The HHH funding is leveraged with 4% tax credit equity and a County of Los Angeles loan.

CONSTRUCTION TIMELINE

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

Prepared by: Los Angeles Housing and Community Investment Department

**STAFF REPORT
As of: September 13, 2018**

**Southside Seniors
1655 W. Manchester Avenue, Los Angeles, CA 90047**

**New Construction
Council District 8**

PROJECT DESCRIPTION

Southside Seniors will be new construction of 50 housing units consisting of a mix of 31 one bedroom and 18 studio apartments with a one bedroom manager’s unit. Thirty six (36) of the units will provide permanent supportive housing designated for homeless and chronically homeless senior citizens. The remaining 13 units will provide affordable housing for low income seniors.

The project will be built on an on-grade parking lot and will be a five story structure with the ground floor dedicated to commercial/retail space, ample parking on the ground and 2nd story with the housing units located on the 3rd to 5th stories. Site amenities will include: elevator, 1800 square feet of community space for gym, computer room, and other flexible space for supportive services that will open up to a courtyard with sitting areas and barbeque grill. The service provider will be St. Joseph’s Center. The site will be ground leased between Southside Church of Christ and John Stanley, Inc. A portion of the capitalized ground lease payment will be put back into the project as a permanent funding source to pay for the two level parking structure.

BORROWER AND PROPOSED OWNERSHIP STRUCTURE

The site is currently owned by Southside Church of Christ who has entered into a 3 year Option to Enter into a Ground Lease with John Stanley, Inc. 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 Concerned Citizens Community Involvement will act as the General Partner. The ownership structure will consist of the following:

1. Innovative Housing Opportunities Inc. as Managing General Partner (.0034%)
2. John Stanley, Inc. as Administrative General Partner (.0033%)
3. Concerned Citizens Community Involvement as General Partner (.0033%)
4. Limited Partner, yet to be determined (99.99%)

POPULATION SERVED

The population served will be low income senior citizens and homeless and chronic homeless seniors.

AFFORDABILITY STRUCTURE

Unit Type	PSH Total	Non-PSH (Affordable)	Mgrs.	Total	HHH	HHH
					PSH Funded	Non- PSH Funded
Studio	14	4		18	14	4
1 Bedroom	22	9	1	32	22	9
2 Bedroom						
3 Bedroom						
Total	36	13	1	50	36	13

PERMANENT FUNDING SOURCES

Source	Amount
HHH (PHS)	\$7,920,000
HHH (Non –PHS)	\$1,400,000
4% TCAC Equity	\$7,506,287
Conventional/ Bank Financing	\$3,480,000
Deferred Developer Fee	\$1,195,620
Southside Church Parking	\$1,900,000
Total	<u>\$23,401,907</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	\$23,401,907	# of Jobs Directly Supported	128
Land Acquisition	\$2,035,000		
		<u>Indirect Effect on Jobs Multiplier</u>	0.0000024
		# of Jobs Indirectly Supported	51
Net Development costs	<u>\$21,366,907</u>		
		<u>Induced Effect on Jobs Multiplier</u>	0.0000022
		# of Jobs Induced	47
		Total Jobs Supported by Project	226
		(excluding Cost of Land Acquisition only)	

FUNDING RECOMMENDATION

A HCIDLA funding commitment of up to \$9,320,000 is recommended (\$7,920,000 HHH PSH units and \$1,400,000 HHH Non PSH units). The project will apply to CDLAC/TCAC for 4% tax exempt bond financing. HHH funds will represent \$186,400 per unit and 39.8% of the total development cost. The HHH funding is leveraged with 4% tax credit equity and conventional financing only.

CONSTRUCTION TIMELINE

Construction is currently estimated to start on October 2019, and be completed by February 2021.

Prepared by: Los Angeles Housing and Community Investment Department

STAFF REPORT
As of: September 13, 2018

1141-1145 Crenshaw Boulevard
1141 Crenshaw Boulevard, Los Angeles, CA 90019

New Construction
Council District 10

PROJECT DESCRIPTION

The 1141-1145 Crenshaw Boulevard project will consist of 43 residential units (42 PSH units, 1 Managers unit) in the Koreatown area of Los Angeles. The project entails the acquisition of a 15,500 square foot surface parking lot for the new construction of a multifamily structure totaling approximately 41,000 square feet, with one level of underground parking. Since the existing site is a surface parking lot there will be no demolition or relocation costs. The preliminary design of the project includes an interior common area on the ground floor and a mix of offices, classrooms, and community activity spaces. In addition, there will be ample outdoor recreational space with a central courtyard at the center of the property as well as a rear yard. The rear yard was designed with consideration to the single-family homes that are adjacent to the western edge of the site, allowing for a buffer zone and increased privacy to the homeowners. The project sponsors are Domus, LLC and Koreatown Youth and Community Center.

BORROWER AND PROPOSED OWNERSHIP STRUCTURE

The proposed ownership structure will be a Limited Partnership, with Koreatown Youth & Community Center acting as the Managing General Partner (0.051%), Domus Development, LLC acting as the Administrative General Partner (0.049%), and a to-be-determined tax credit investor acting as the Limited Partner (99.9%).

1. Domus Development, LLC as the Administrative General Partner (0.049%)
2. Koreatown Youth & Community Center as the Managing General Partner (0.051%)
3. Limited Partner, who has yet to be determined (99.99%)

POPULATION SERVED

The population served will be homeless and chronically homeless survivors of domestic violence & sex trafficking, individuals and families.

AFFORDABILITY STRUCTURE

Unit Type	PSH Total	Non-PSH (Affordable)	Mgrs.	Total	HHH PSH Funded	HHH Non-PSH Funded
Studio						
1 Bedroom	22		1	23	22	
2 Bedroom	16			16	16	
3 Bedroom	4			4	4	
Total	42	-	1	43	42	-

PERMANENT FUNDING SOURCES

Source	Amount
HCIDLA - HHH PSH	9,240,000
HCIDLA - HHH Non PSH	-
4% TCAC Equity	7,460,269
Conventional Loan	4,588,899
GP Equity	27,936
Deferred Dev. Fee	356,248
LACDC	2,000,000
AHP	730,000
Total	\$ 24,403,352

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		<u>Construction Costs</u>	
		<u>Direct Effect on Jobs Multiplier</u>	0.000006
TDC	\$ 24,403,352	# of Jobs Directly Supported	<u>125</u>
Land Acquisition	\$ 3,540,000		
		<u>Indirect Effect on Jobs Multiplier</u>	0.0000024
		# of Jobs Indirectly Supported	<u>50</u>
Net Development Costs	\$ <u>20,863,352</u>		
		<u>Induced Effect on Jobs Multiplier</u>	0.0000022
		# of Jobs Induced	<u>46</u>
		Total Jobs Supported by Project	<u>221</u>
		(excluding Cost of Land Acquisition only)	

FUNDING RECOMMENDATION

A HCIDLA funding commitment of up to \$9,240,000 is recommended. HHH funds will represent \$220,000 per unit and 37.9% of the total development cost. The HHH funding is leveraged with an AHP loan, Conventional Bank loan, LACDC loan and tax credit equity.

CONSTRUCTION TIMELINE

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

Prepared: Los Angeles Housing and Community Investment Department

STAFF REPORT
As of: September 13, 2018

Talisa Apartments
9502 Van Nuys Boulevard, Los Angeles, CA 91402

New Construction
Council District 6

PROJECT DESCRIPTION

The Talisa Apartments project will consist of the new construction of 49 residential units (48 PSH units, 1 Managers unit) in a multifamily building totaling over 50,000 square feet with one level of underground parking, intended for survivors of domestic violence and sex trafficking. The proposed development will have an interior common area of over 5,000 square feet that includes a mix of offices, classrooms, a computer lab and community activity space. Central to the development is a courtyard with trees that opens to the sky, surrounded by a patio, community garden, tot lot and gathering areas throughout that encourages quiet reflection and a sense of tranquility in the middle of the city. There are currently three structures on the site, occupied by four auto-related commercial tenants and one residential tenant that will require permanent relocation. A relocation consultant has been engaged as part of the development team and expenses budgeted. The developer will acquire the property as-is, execute on the relocation plan for existing tenants and then demolish the three existing structures. The project sponsors are Domus GP LLC and L.A. Family Housing Corporation who will act as managing general partner and supportive service provider.

BORROWER AND PROPOSED OWNERSHIP STRUCTURE

Currently the site is owned by Convex Enterprises, LLC. Upon close of escrow, the property will be owned by 9502 Van Nuys, L.P. (Limited Partnership). The Limited Partnership will be comprised of LA Family Housing (0.51% - Managing General Partner), Domus GP LLC (0.49% - Administrative General Partner) and a To Be Named Limited Partner (99.90% - Tax Credit Equity Investor). The ownership structure will consist of the following:

1. Domus GP LLC as Administrative General Partner (0.049%)
2. LA Family Housing Corporation as Managing General Partner (0.051%)
3. Limited Partner, who has yet to be determined (99.9%)

POPULATION SERVED

The population served will be homeless and chronically homeless survivors of domestic violence & sex trafficking, individuals and families.

AFFORDABILITY STRUCTURE

Unit Type	PSH Total	Non-PSH (Affordable)	Mgrs.	Total	HHH	
					PSH Funded	Non-PSH Funded
Studio						
1 Bedroom	5			5	5	
2 Bedroom	30			30	30	
3 Bedroom	13		1	14	13	
Total	48	-	1	49	48	-

PERMANENT FUNDING SOURCES

Source	Amount
HCIDLA - HHH PSH	10,560,000
HCIDLA - HHH Non PSH	-
4% TCAC Equity	9,443,145
Conventional Loan	6,171,446
GP Equity	549,968
Deferred Dev. Fee	253,665
FHLB - AHP	480,000
LACDC	2,000,000
Total	\$ 29,458,224

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		<u>Construction Costs</u>	
		<u>Direct Effect on Jobs Multiplier</u>	0.000006
TDC	\$ 29,458,224	# of Jobs Directly Supported	147
Land Acquisition	\$ 5,000,000		
		<u>Indirect Effect on Jobs Multiplier</u>	0.0000024
		# of Jobs Indirectly Supported	59
Net Development Costs	\$ 24,458,224		
		<u>Induced Effect on Jobs Multiplier</u>	0.0000022
		# of Jobs Induced	54
		Total Jobs Supported by Project	259
		(excluding Cost of Land Acquisition only)	

FUNDING RECOMMENDATION

A HCIDLA funding commitment of up to \$10,560,000 is recommended. HHH funds will represent \$220,000 per unit and 35.8% of the total development cost. The HHH funding is leveraged with an AHP loan, Conventional Bank loan, LACDC loan and tax credit equity.

CONSTRUCTION TIMELINE

Construction is currently estimated to start on November 2019, and be completed by February 2021.

Prepared: Los Angeles Housing and Community Investment Department

STAFF REPORT
As of: September 13, 2018

Deepwater
1424 Deepwater Avenue, Los Angeles, CA 90744

New Construction
Council District 15

PROJECT DESCRIPTION

The Deepwater site is located on Eubank Avenue north of Pacific Coast Highway in the Wilmington neighborhood of Los Angeles and is roughly 1.34 acres in size. The project will involve the new construction of a 3-story residential development with 50,866 square feet of floor area. It will provide 56 residential units (55 PSH Units, 1 Managers Unit) and roughly 2,520 square feet of community space. All units will be provided with kitchen appliances, a full bathroom, and air conditioning. There are 16 residential parking spaces and each resident will have a reserved long-term bike parking space. Common laundry facilities will be provided on the ground floor. Supportive services will be provided by The People Concern, an intensive case management service provider. The current site is comprised of vacant land and no units will be demolished. The project sponsors are LINC Community Development Corporation.

BORROWER AND PROPOSED OWNERSHIP STRUCTURE

The site and building are currently owned by Warren Resources of California, Inc. The current owner will sell fee title for the site to a Limited Partnership with LINC Community Development Corporation as the sole Managing General Partner with majority voting rights of the Limited Partnership. The ownership structure will consist of the following:

1. LINC Community Development Corporation as Managing General Partner (0.01%)
2. Limited Partner, who has yet to be determined (99.99%)

POPULATION SERVED

The population served will be homeless and chronically homeless individuals and families.

AFFORDABILITY STRUCTURE

Unit Type	PSH Total	Non-PSH (Affordable)	Mgrs.	Total	HHH	
					PSH Funded	Non-PSH Funded
Studio						
1 Bedroom	55			55	55	
2 Bedroom			1	1		
3 Bedroom						
Total	55	-	1	56	55	-

PERMANENT FUNDING SOURCES

Source	Amount
HCIDLA - HHH PSH	12,100,000
HCIDLA - HHH Non PSH	-
4% TCAC Equity	7,895,417
Conventional Loan	5,356,028
GP Equity	850,471
LACDC	2,000,000
Accrued and Deferred Loan Interest	75,353
Total	\$ 28,277,269

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	
		Direct Effect on Jobs Multiplier	0.000006
TDC	\$ 28,277,269	# of Jobs Directly Supported	165
Land Acquisition	\$ 750,000		
		Indirect Effect on Jobs Multiplier	0.0000024
		# of Jobs Indirectly Supported	66
Net Development Costs	\$ 27,527,269		
		Induced Effect on Jobs Multiplier	0.0000022
		# of Jobs Induced	61
		Total Jobs Supported by Project	292
		(excluding Cost of Land Acquisition only)	

FUNDING RECOMMENDATION

A HCIDLA funding commitment of up to \$12,100,000 is recommended. HHH funds will represent \$220,000 per unit and 42.8% of the total development cost. The HHH funding is leveraged with an LACDC loan, Conventional Bank loan, GP equity and tax credit equity.

CONSTRUCTION TIMELINE

Construction is currently estimated to start on October 2019, and be completed by June 2021.

Prepared: Los Angeles Housing and Community Investment Department

STAFF REPORT
As of: September 13, 2018

The Brine Residential
1829 N. Hancock Street, Los Angeles, CA 90031

New Construction
Council District 1

PROJECT DESCRIPTION

The Brine Residential will entail construction of 97 housing units consisting of 49 permanent supportive housing units and 47 units of affordable non-permanent supportive housing units and one manager's unit. This project, known as "The Brine", is located in the Lincoln Heights neighborhood of Los Angeles and comprises the entire block of parcels, minus one, bounded by North Main Street, Johnston Street, Alhambra Avenue and Hancock Street. It is associated with a larger mixed-use development. This residential portion of the project is a single phase. While the commercial portions of The Brine project will be constructed concurrently with the residential, all contracts will be with a separate commercial ownership entity utilizing a separate financing structure. The components of the commercial portion are a grocery store and a medical clinic with a therapeutic daycare center. The grocery store and medical clinic will be served by a two-story parking structure.

Five existing structures will be demolished on the Brine Residential site. These include 2 commercial buildings, 2 single family homes, and a duplex. The single family homes include 2 two-bedroom residences and the duplex is comprised of both a two-bedroom unit and a four-bedroom unit. Approximately 7 households must be permanently relocated. A relocation consultant has been engaged as part of the development team and expenses budgeted. The 97 new units will be comprised of 62 studios, 29 one bedrooms, and 6 two bedroom apartments.

The on-site services and amenities available to the residents will include, case management, education and classroom facilities, a community kitchen, a fitness center and gym, physical therapy services, indoor lounges and meeting rooms, along with the required common outdoor open space, bike storage, and green areas. The amenities will be located on the podium deck level, just above the ground floor grocery store. In addition, the residents will have access to the therapeutic day care facility and health clinic to be constructed on a portion of The Brine Commercial project. The supportive service provider will be VIP Mental Health Center, Inc. of Brine PSH, LLC.

BORROWER AND PROPOSED OWNERSHIP STRUCTURE

The site consists of 6 parcels owned by 2 family trusts and an individual's living trust. Purchase and Sale Agreements have been entered between the sellers and Brine Residential, L.P.

The Brine, L.P., a Decro Corporation affiliate, was formed to own the commercial portions of the Brine project and serve as the QALICB of a New Market Tax Credit transaction for the commercial project. The Brine, L.P., intends to acquire the five investment parcels at the close of escrow which is scheduled for January 14, 2019. Brine Residential, L.P., the entity designated to be the owner and developer of the 97-unit affordable housing project, is in escrow to acquire the property at 1829 Hancock Street with escrow scheduled to close in late September 2018. In approximately November 2019 at the closing of a New Market Tax Credit transaction and after a tentative map has been approved by the City of Los Angeles for the residential condo portion of the project, the remaining pro-rata share (based on a ratio of residential to commercial square footage of the entire structure) of acquisition costs will be acquired by the Brine Residential, L.P. from The Brine, L.P. Brine

Residential, L.P. will be the eventual owner of all residential square footage, including lobbies, building access, units, second floor community amenities, and permanent supportive service areas. The ownership structure will consist of the following:

1. Decro Brine Residential, LLC as Co-Managing General Partner (0.0049%)
2. Brine PSH, LLC as Co-Managing Supportive Services General Partner (0.0051%)
3. Decro Corporation, as initial Limited Partner (99.99%)

POPULATION SERVED

The population served will be homeless and chronically homeless veterans, youth, senior citizens and survivors of domestic violence and sex trafficking. In addition low income families, senior citizens and veterans will be served.

AFFORDABILITY STRUCTURE

Unit Type	PSH Total	Non-PSH (Affordable)	Mgrs.	Total	HHH	
					PSH Funded	Non-PSH Funded
Studio	32	30		62	32	30
1 Bedroom	15	14	0	29	15	14
2 Bedroom	2	3	1	6	2	3
3 Bedroom						
Total	49	47	1	97	49	47

PERMANENT FUNDING SOURCES

Source	Amount
HCIDLA - HHH PSH	6,860,000
HCIDLA - HHH Non PSH	4,700,000
HCIDLA placeholder / State Tax Credits	3,774,769
4% TCAC Equity	15,321,787
State AHSC	6,900,000
Conventional/Bank Loan	4,940,932
Deferred Dev. Fee	2,324,199
Total	\$ 44,821,687

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	\$ 44,821,687	# of Jobs Directly Supported	<u>248</u>
Land Acquisition	\$ 3,509,936		
		<u>Indirect Effect on Jobs Multiplier</u>	0.0000024
		# of Jobs Indirectly Supported	<u>99</u>
Net Development Costs	\$ <u>41,311,751</u>		
		<u>Induced Effect on Jobs Multiplier</u>	0.0000022
		# of Jobs Induced	<u>91</u>
		Total Jobs Supported by Project	<u>438</u>
		(excluding Cost of Land Acquisition only)	

FUNDING RECOMMENDATION

A HCIDLA funding commitment of up to \$11,560,000 (\$6,860,000 for HHH PSH and \$4,700,000 HHH non-PSH) is recommended. HHH funds will represent \$120,417 per unit and 26% of the total development cost. The HHH funding is leveraged with tax credit equity, an AHSC loan and conventional financing.

CONSTRUCTION TIMELINE

Construction is currently estimated to start on November 2019, and be completed by May 2021.

Prepared by: Los Angeles Housing and Community Investment Department

STAFF REPORT
As of: September 13, 2018

South Main Street Apartments
12003 S. Main Street, Los Angeles, CA 90061

New Construction
Council District 15

PROJECT DESCRIPTION

The South Main Street Apartment will involve the creation of a 5-story development that will consist of 62 residential units (61 PSH studios, 1 Managers Unit). The project will include acquisition, demolition of the existing improvements, and new construction. The existing structure includes 4 three-Bedroom units that are currently occupied by residential tenants. The relocation plan indicates that 4 households will be permanently relocated prior to demolition and construction start. The first level of the building will include approximately 1,150 square feet of community space for onsite supportive services with three case management offices, lounge area for case management staff, a dedicated service conference room/training space, onsite property management office, bicycle parking, residential lobby, computer room with workstations, mail area and laundry room. The project sponsor is Affirmed Housing Group, Incorporated. Homeless Healthcare Los Angeles will be the supportive services provider.

BORROWER AND PROPOSED OWNERSHIP STRUCTURE

Affirmed Housing Group, Inc., a Delaware for-profit corporation, will form a Limited Partnership (a TBD LP), which will own 100% of the affordable housing project, South Main Street Apartments. Affirmed Housing Group will initially own a 1% interest, and James Silverwood will own 99% of the Limited Partnership, as reflected in the future Limited Partnership Agreement. However, the proposed ownership will then change as follows. An Administrative General Partner will be formed to own 0.9% of the partnership, a Managing General Partner will be admitted to own 0.1% of the partnership and an Investment Limited Partner will be admitted to own 99% of the partnership at construction loan close. The Administrative General Partner will be an Affirmed Housing entity. The ownership structure will consist of the following:

1. Affirmed Housing Group, Inc. as Administrative General Partner (0.9%)
2. Managing General Partner, who has yet to be determined (.01%)
3. Limited Partner, who has yet to be determined (99%)

POPULATION SERVED

The population served will be 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	45			45	45	
1 Bedroom	16			16	16	
2 Bedroom			1	1		
3 Bedroom						
Total	61	-	1	62	61	-

PERMANENT FUNDING SOURCES

Source	Amount
HHH - PSH	\$ 12,480,000
4% TCAC Equity	11,044,857
CCRC - Tranche B Loan	5,205,851
GP Equity	1,036,437
Total	\$ 29,767,145

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	\$ 29,767,145	# of Jobs Directly Supported	<u>170</u>
Land Acquisition	\$ 1,475,000		
		<u>Indirect Effect on Jobs Multiplier</u>	0.0000024
		# of Jobs Indirectly Supported	<u>68</u>
Net Development Costs	\$ 28,292,145		
		<u>Induced Effect on Jobs Multiplier</u>	0.0000022
		# of Jobs Induced	<u>62</u>
		Total Jobs Supported by Project	<u>300</u>
		(excluding Cost of Land Acquisition only)	

FUNDING RECOMMENDATION

A HCIDLA funding commitment of up to \$12,480,000 is recommended. HHH funds will represent \$204,590 per unit and 41.9% of the total development cost. The HHH funding is leveraged with a CCRC loan, GP Equity and tax credit equity.

CONSTRUCTION TIMELINE

Construction is currently estimated to start on November 2019, and be completed by May 2021.

Prepared By: Los Angeles Housing and Community Investment Department

STAFF REPORT
As of: March 8, 2019

Sun Commons
6329-6355 Clybourn Avenue (and portion of 10526 Dubnoff Way)
North Hollywood 91606

New Construction
Council District No: 2

PROJECT DESCRIPTION

The proposed 103 unit project will be developed on 1.19 acres serve large families in the North Hollywood area. The site currently is developed with five single family houses and two older commercial buildings, all of which will be demolished. The site is zoned commercial (C2), which allows for high density residential development by-right per Los Angeles city zoning. The Project will involve the new construction of a four-story apartment building and one level of subterranean parking containing 105 parking spaces and 110 bicycle parking stalls along with utility space and storage. 107,000sf will be residential units, 44,000 s.f. of subterranean parking, a 1,800 s.f. community room (inclusive of a kitchen), and no commercial uses. The makeup of the building will be 16 efficiencies (studios), 29 one-bedrooms, 32 two-bedrooms, and 26 three-bedrooms. Although only one block from the intersection of three major streets (Victory Blvd., Clybourn Ave., and Cahuenga Blvd.) offering nearby retail and transit, the neighborhood is quiet and lacks traffic due to the abutting cemetery and Burbank city line, and thus is ideal for multi-family housing to accommodate children.

The project will offer residents a range of amenities and community spaces that enhance social interaction and foster “pride of ownership”, including Central to the Project is the integration of different social areas, each with their own character. These areas include a community room with a kitchen, interior courtyard and play area, laundry facility, and landscaped open areas. The open areas include edible landscaping and fruit trees. Each unit will be equipped with amenities, including a garbage disposal, refrigerator, range, central heat and air conditioning and a balcony. The units will also have energy efficient appliances.

The residents will also be served by a variety of social services, with the project specifically targeting homeless low-income individuals and families and will comprise 50% of the units. Since recent census data depicts over 16% of households in the local census tract live below the poverty line, the mission of the general partner, Abbey Road, and the service provider, Penny Lane Centers, is to continue serving this population to prevent continued homelessness through housing and social service provision.

PROJECT FINANCE SUMMARY

In addition to the Proposition HHH Permanent Supportive Housing Loan Program (HHH) loan, the proposed financing is comprised of a conventional loan, and tax credit equity from the sale of 9% Low Income Housing Tax Credits (LIHTC) funds from the Los Angeles County Community Development Commission (LACDC), the State Supportive Multifamily Housing Program (MHP) and the Affordable Housing Program (AHP) from the Federal Home Loan Bank.

BORROWER AND PROPOSED OWNERSHIP STRUCTURE

The project will be owned by a tax credit Limited Partnership with Abbey Road, Inc. as the Managing General Partner, Penny Lane as the service provider, and a to be determined tax credit investor as the limited partner.

PERMANENT FUNDING SOURCES

Source	Amount
HHH	\$12,000,000
9% TCAC Equity	28,589,281
MHP	6,727,882
AHP/FHLBSF	1,515,000
Conventional/Bank Financing	5,892,000
GP Equity	100
Deferred Dev Fee	447,646
LACDC	2,000,000
Total	\$ 57,171,909

AFFORDABILITY STRUCTURE

Unit Type	Mgrs.	30% AMI	40% AMI	50% AMI	60% AMI	Total
0 Bedroom	0	16	0	0	0	16
1 Bedroom	1	14	3	4	7	29
2 Bedroom	0	15	3	4	10	32
3 Bedroom	1	6	4	4	11	26
Total	2	51	10	12	28	103

FUNDING RECOMMENDATION

An HCIDLA HHH funding commitment of up to \$12,000,000 is recommended. The project is competing for 9% tax Credits. HCID funds will represent \$120,000 per unit and 21% of the total development cost.

Prepared By: Los Angeles Housing and Community Investment Department

STAFF REPORT
As of: September 13, 2018

67th & Main Street - Re-Application for Additional HHH Funds
6706 S. Main Street, Los Angeles, CA 90003

New Construction
Council District 9

PROJECT DESCRIPTION

The 67th & Main site is a flat, irregular plot located on a corner lot in the neighborhood of Florence in South LA. 67th & Main initially applied for the February 2018 Round 2 Call for Projects and is reapplying for an increase of \$2,080,000 in HHH funds. The property is situated in a predominantly residential neighborhood along a major thoroughfare and is located directly across the street from Bethune Middle School. The property lies in close proximity to other commercial corridors along Slauson, Florence, and Broadway. The project is a new construction project that will include 39 two-bedroom and 13 three-bedroom units. The layout will consist of a three-story structure above one story of parking. There will be approximately 69 total parking spaces included in the design (podium construction). At this time there are 2 commercial buildings on the property and 1 residential unit. The owner of the property currently occupies the commercial buildings and will vacate the buildings at closing. The residential tenant will be relocated prior to construction. The buildings will be demolished as part of the demolition phase of the project.

Units will come with basic furnishings to eliminate moving and start-up costs for the formerly homeless low-income residents. Units are also set-aside for the audio/visually impaired. Accessible units are designed in accordance with 24 CFR 983.102, PBV and comply with accessibility requirements of section 504 of the Rehabilitation Act of 1973 (29 U.S.C. 794) and implementing regulations at 24 CFR part 8. The site will also include case management offices, outdoor open spaces, barbeque areas and a lap pool with an adjacent community room. Also on its ground floor, 67th & Main will incorporate safe, enclosed bicycle parking for residents that will include approximately 50 bike stalls.

BORROWER AND PROPOSED OWNERSHIP STRUCTURE

Coalition for Responsible Community Development has a valid and enforceable Purchase and Sale Agreement and will develop the project on its own. CRCD expects to create an LP structure with a Limited Partner (tax credit investor) and Coalition for Responsible Community Development (CRCD) as the General Partner. CRCD is the sole sponsor and developer of 67th & Main.

1. Coalition for Responsible Community Development as General Partner (0.001%)
2. Limited Partner, who has yet to be determined (99.99%)

POPULATION SERVED

67th & Main will provide units serving Homeless Veterans, Homeless Youth and Affordable Families.

AFFORDABILITY STRUCTURE

Unit Type	PSH		Non-PSH		HHH	
	Total	(Affordable)	Mgrs.	Total	HHH PSH Funded	Non-PSH Funded
Studio						
1 Bedroom						
2 Bedroom	24	14	1	39	24	14
3 Bedroom	2	11		13	2	11
Total	26	25	1	52	26	25

PERMANENT FUNDING SOURCES

Source	Amount
HHH - PSH	4,680,000
HHH - Non-PSH	2,500,000
9% TCAC Equity	13,199,693
Conventional/Bank Financing	5,000,000
HCIDLA - HOME	750,000
LACDC	1,500,000
SNHP (MHSA)	1,300,000
AHP	510,000
Total	\$ <u>29,439,693</u>

JOBS SUPPORTED

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

		<u>Direct Effect on Jobs Multiplier</u>	0.000006
TDC	\$ 29,439,693	# of Jobs Directly Supported	<u>154</u>
Land Acquisition	\$ 3,770,965		
		<u>Indirect Effect on Jobs Multiplier</u>	0.0000024
		# of Jobs Indirectly Supported	<u>62</u>
Net Development Costs	<u>\$ 25,668,728</u>		
		<u>Induced Effect on Jobs Multiplier</u>	0.0000022
		# of Jobs Induced	<u>56</u>
		Total Jobs Supported by Project	<u>272</u>
		(excluding Cost of Land Acquisition only)	

FUNDING RECOMMENDATION

A HCIDLA funding commitment of up to \$7,180,000 is recommended an increase of \$2,080,000. The project is competing for 9% tax credits. HHH funds will represent \$140,784 per unit and 24% of the total development cost. The HHH funding is leveraged with an LACDC loan, Conventional Bank loan, AHP loan, Mental Health Services Act loan and tax credit equity.

CONSTRUCTION TIMELINE

Construction is currently estimated to start on January 2020, and be completed by August 2021.

Prepared: Los Angeles Housing and Community Investment Department

STAFF REPORT
As of September 13, 2018

Weingart Tower II - Re-Application for Additional HHH Funds
555 1/2 S. Crocker Street Los Angeles, CA 90013

New Construction
Council District 14

PROJECT DESCRIPTION

Weingart Tower II is the 144-unit portion of a project that will contain 278 total units. The project is a simultaneous project that consists of a single building that is bifurcated into two phases for financing purposes only. Weingart Tower I is the 134-unit portion of the project.

Weingart Tower II has submitted an additional funding request of \$4,000,000 for a total of \$16,000,000 in HHH Funds; the original request for \$12,000,000 was previously awarded in Round 2 of the 2017-2018 call for projects. Project financing has changed to increase proposed AHSC funding from \$10,990,000 to \$20,000,000, to eliminate AHP funds and now include Los Angeles County No Place Like Home funds in place CRA LA funds (HCID), plus changes in other non-leveraging sources.

The Weingart Tower II, development is a portion of a single building that is owned by separate owners in the Skid Row area of downtown Los Angeles. The overall building will be new construction of an 18-story high rise designed in a striking modern style that meets or exceeds design standards of nearby market rate projects. The overall building will have a floor area of 172,274 square feet (from 164,070 in original application) and will incorporate a wide variety of sustainable “green” construction features and will have native, drought tolerant landscaping. The unit mix remains as previously submitted. It will have 144 units including 122 studio units for homeless and chronically homeless individuals, 20 affordable one-bedroom units for low income households and 2 one-bedroom manager’s units.

The building’s amenities include an elevator, resident counseling offices on the 18th floor and open space balconies on floors 6, 7, 12 and 13. The building will be equipped with a café, training rooms, classrooms, career center, computer room, fitness room, library, exterior garden courtyard and 194 bicycle parking spaces. The building will also offer a commercial grade kitchen serving 3 healthy meals (anticipated to be 3,000 meals daily) for residents and Weingart Center Association (WCA) clients and homeless persons in the Skid-Row area.

The project sponsor is Weingart Tower II, LP. The service provider will be Weingart Center Association who has over thirty-five years of housing and supportive service experience to the homeless in the Skid Row area.

BORROWER AND PROPOSED OWNERSHIP STRUCTURE

The project will be located on a portion of certain parcels owned by Weingart Center Association (WCA) as well as a portion of a site owned by the City. The WCA site consists of two parcels with APNs 5147-024-004 and 5147-024-024. The City-owned site consists of two parcels with APNs 5147-024-901 and 5147-024-900 for which there is an Owner Participation Agreement between WCA and the City as of March 2018. Through a Land Donation Agreement, also dated in March 2018, WCA will donate its parcels and ultimately the former City Parcels to Weingart Tower II (and Weingart Tower I).

The proposed owner and sponsor of this project is Weingart Tower II LP, a limited partnership. The Managing General Partner (MGP) is WC Towers II, 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 II, LLC of which Chelsea Investment Corporation (CIC) is the Manager. The Limited Partner is Sage Too Investment Corporation.

The ownership structure will consist of the following:

1. WC Towers II, LLC as Managing General Partner (.01%)
2. CIC Weingart Tower II, LLC as Administrative General Partner (.01%)
3. Sage Too Investment Corporation as Limited Partner (99.98%)

POPULATION SERVED

The population served will be homeless and chronic homeless individuals and low income individuals.

AFFORDABILITY STRUCTURE

Unit Type	PSH Total	Non-PSH (Affordable)	Mgrs.	Total	HHH PSH Funded	HHH Non-PSH Funded
Studio	122	0	0	122	122	0
1 Bedroom	0	20	2	22	20	0
2 Bedroom						
3 Bedroom						
Total	122	20	2	144	142	-

PERMANENT FUNDING SOURCES

Source	Amount
HHH PSH	\$16,000,000
4% TCAC Equity	\$28,918,658
AHSC	\$20,000,000
Conventional/ Bank Financing	\$4,042,562
Developer Fee Contribution	\$7,195,310
LA Co. No Place Like Home Loan	\$3,500,000
Land Contribution/Note	\$1,846,272
Accrual of Soft Loan Interest	\$1,167,800
Deferred Developer Fee	\$400,608
Solar Equity	\$85,910
Total	\$ 83,157,120

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	\$ 83,157,120	# of Jobs Directly Supported	<u>488</u>
Land Acquisition	\$ 1,846,272		
		<u>Indirect Effect on Jobs Multiplier</u>	0.0000024
		# of Jobs Indirectly Supported	<u>195</u>
Net Development Costs	\$ <u>81,310,848</u>		
		<u>Induced Effect on Jobs Multiplier</u>	0.0000022
		# of Jobs Induced	<u>179</u>
		Total Jobs Supported by Project	<u>862</u>
		(excluding Cost of Land Acquisition only)	

FUNDING RECOMMENDATION

An additional HCIDLA funding commitment of \$4,000,000 is recommended. This project was originally awarded \$12,000,000 in the 2017-2018 Call for Projects Round 2. With this additional \$4,000,000 the total HHH funding committed to this project shall not exceed \$16,000,000. The project will apply to CDLAC/TCAC for 4% Tax Exempt Bond. HCID funds will represent \$112,676 per unit (\$83,333 previously) and 19% of the total development cost (17.6% previously). The HCID funding is leveraged with Tax Credit Equity, AHSC and Los Angeles County No Place Like Home funds.

CONSTRUCTION TIMELINE

Construction is currently estimated to start on December 2019 and is anticipated to be completed by January 2021.

Prepared: Los Angeles Housing and Community Investment Department

STAFF REPORT
As of September 13, 2018

Weingart Tower I - Re-Application for Additional HHH Funds
555 1/2 S. Crocker Street Los Angeles, CA 90013

New Construction
Council District 14

PROJECT DESCRIPTION

Weingart Tower I is the 134-unit portion of a project that will containing 278 total units. The project is a simultaneous project that consists of a single building that is bifurcated into two phases for financing purposes only. Weingart Tower II is the 144-unit portion of the project.

Weingart Tower I has submitted an additional funding request of \$4,000,000 for a total of \$16,000,000 of HHH Funds; the original request for \$12,000,000 was previously awarded in Round 2 of the 2017-2018 call for projects. The project's financing no longer proposes AHSC funds in the amount of \$10,990,000. In place of AHSC funding, the project will seek Los Angeles County funding (\$5,000,000 CDC and \$3,500,000 No Place Like Home) and other non-leveraging sources.

The Weingart Tower I, development is a portion of a single building that is owned by separate owners in the Skid Row area of downtown Los Angeles. The overall building will be new construction of an 18-story high rise designed in a striking modern style that meets or exceeds design standards of nearby market rate projects. The overall building will have a floor area of 172,274 square feet (from 164,070 in original application) and will incorporate a wide variety of sustainable "green" construction features and will have native, drought tolerant landscaping. The unit mix remains as previously submitted. It will have 134 units including 106 studio units and 2 one-bedroom units for homeless and chronically homeless individuals, 25 affordable one-bedroom units for low income households and 1 one-bedroom manager's unit.

The building's amenities include an elevator, resident counseling offices on the 18th floor and open space balconies on floors 6, 7, 12 and 13. The building will be equipped with a café, training rooms, classrooms, career center, computer room, fitness room, library, exterior garden courtyard and 194 bicycle parking spaces. The building will also offer a commercial grade kitchen serving 3 healthy meals (anticipated to be 3,000 meals daily) for residents and Weingart Center Association (WCA) clients and homeless persons in the Skid-Row area.

BORROWER AND PROPOSED OWNERSHIP STRUCTURE

The project will be located on a portion of certain parcels owned by Weingart Center Association (WCA) as well as a portion of a site owned by the City. The WCA site consists of two parcels with APNs 5147-024-004 and 5147-024-024. The City-owned site consists of two parcels with APNs 5147-024-901 and 5147-024-900 for which there is an Owner Participation Agreement between WCA and the City as of March 2018. Through a Land Donation Agreement, also dated in March 2018, WCA will donate it's parcel's and ultimately the former City Parcels to Weingart Tower I (and Weingart II).

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

The ownership structure will consist of the following:

1. WC Towers, LLC as Managing General Partner (.01%)
2. CIC Weingart Tower, LLC as Administrative General Partner (.01%)
3. Sage Too Investment Corporation as Limited Partner (99.98%)

POPULATION SERVED

The population served will be homeless and chronic homeless veterans and individuals and low income individuals.

AFFORDABILITY STRUCTURE

Unit Type	PSH Total	Non-PSH (Affordable)	Mgrs.	Total	HHH PSH Funded	HHH Non-PSH Funded
Studio	106	0	0	106	106	0
1 Bedroom	2	25	1	28	27	0
2 Bedroom						
3 Bedroom						
Total	108	25	1	134	133	-

PERMANENT FUNDING SOURCES

Source	Amount
HHH PSH	\$16,000,000
4% TCAC Equity	\$25,469,670
Conventional/ Bank Financing	\$6,599,763
Developer Fee Contribution	\$6,017,029
County of Los Angeles Loan	\$5,000,000
LA Co. No Place Like Home Loan	\$3,500,000
Land Contribution/Note	\$1,718,058
AHP	\$1,330,000
Accrual of Soft Loan Interest	\$1,167,800
Deferred Developer Fee	\$187,361
Solar Equity	\$79,944
Total	\$ 67,069,625

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		<u>Construction Costs</u>	
		<u>Direct Effect on Jobs Multiplier</u>	0.000006
TDC	\$ 67,069,625	# of Jobs Directly Supported	<u>392</u>
Land Acquisition	\$ 1,718,058		
		<u>Indirect Effect on Jobs Multiplier</u>	0.0000024
		# of Jobs Indirectly Supported	<u>157</u>
Net Development Costs	\$ <u>65,351,567</u>		
		<u>Induced Effect on Jobs Multiplier</u>	0.0000022
		# of Jobs Induced	<u>144</u>
		Total Jobs Supported by Project	<u>693</u>
		(excluding Cost of Land Acquisition only)	

FUNDING RECOMMENDATION

An additional HCIDLA funding commitment of \$4,000,000 is recommended. This project was originally awarded \$12,000,000 in the 2017-2018 Call for Projects Round 2. With this additional \$4,000,000 the total HHH funding committed to this project shall not exceed \$16,000,000. The project will apply to CDLAC/TCAC for 4% Tax Exempt Bond. HCID funds will represent \$120,301 per unit (\$90,226 previously) and 24% of the total development cost (17.6% previously). The HCID funding is leveraged with Tax Credit Equity, a Los Angeles County loan, Los Angeles County No Place Like Home loan, and an AHP loan.

CONSTRUCTION TIMELINE

Construction is currently estimated to start on December 2019 and is anticipated to be completed by January 2021.

Prepared: By Los Angeles Housing and Community Investment Department

STAFF REPORT
As of: March 27, 2018

Ingraham Villa Apartments
1218 W Ingraham St Los Angeles, CA 90017

New Construction
Council District No: 1

PROJECT DESCRIPTION

Single Room Occupancy Housing Corporation (SRO Housing Corp.) proposes to develop a new six-story multi-family affordable permanent supportive housing project. The proposed building will consist of 120 studio apartments and 1 one-bedroom apartment for the on-site manager, totaling 121 units. Each unit will average approximately 400 square feet and include private kitchen and bathroom.

The project will also include indoor and outdoor recreation and lounge spaces as well as a community kitchen, computer room and laundry. There will be supportive service, management, and security offices on site. There will be three levels of parking (two below grade, one at street level), with 121 parking spaces.

90 of the units (75%) will be for Chronic Homeless and Homeless Veterans (45) at or below 30% AMI levels and Chronic Homeless and Homeless Persons w/ Mental Illnesses at or below 30% AMI levels with an additional 30 units for General Low Income individuals at or below 60% AMI levels. The building and parking will have full security. There will be 2 elevators and all units will be ADA accessible and fully furnished. The site is currently vacant, so no units will be demolished. All 121 units will be new units. The proposed project will be certified LEED GOLD.

PROJECT FINANCE SUMMARY

In addition to Prop HHH funding, the developer will apply to the County of Los Angeles for No Place Like Home funding through the County, AHP in the next available funding round, HACLA for VASH and project based vouchers, a tax-exempt bond allocation from CDLAC, and 4% tax credits.

BORROWER AND PROPOSED OWNERSHIP STRUCTURE

The site is currently owned by an unrelated third party and is under contract to be purchased by Ingraham Apartments, L.P., a California limited partnership formed for the purposes of developing and owning an affordable housing project using low income housing tax credits. The sole and managing general partner of Ingraham Apartments, L.P. is SRO Commercial, LLC, a limited liability company, whose sole and managing member is Single Room Occupancy Housing Corporation (SRO Housing Corp.). SRO Housing Corp. is a California non-profit public benefit corporation, whose mission is to develop, own and manage affordable housing in the downtown Los Angeles area.

PERMANENT FUNDING SOURCES

Source	Amount
HHH	\$ 12,000,000
4% TCAC Equity	19,323,345
County of LA, NPLH	11,255,000
Tranche B (Section 8 Loan)	5,545,000
GP Equity	202,590
AHP/FHLBSF	2,000,000
Deferred Dev Fee	2,146,442
Total	\$ <u>52,472,377</u>

AFFORDABILITY STRUCTURE

Unit Type	Mgrs.	30% AMI	40% AMI	45% AMI	50% AMI	60% AMI	Total
0 Bedroom	0	90	0	0	0	30	120
1 Bedroom	1	0	0	0	0	0	1
2 Bedroom	0	0	0	0	0	0	0
3 Bedroom	0	0	0	0	0	0	0
Total	1	90	0	0	0	30	121

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		<u>Construction Costs</u>	
		<u>Direct Effect on Jobs Multiplier</u>	0.000006
TDC	\$ 52,472,376	# of Jobs Directly Supported	<u>264</u>
Land Acquisition	\$ 8,450,000		
		<u>Indirect Effect on Jobs Multiplier</u>	0.0000024
		# of Jobs Indirectly Supported	<u>106</u>
Net Development Costs	<u>\$ 44,022,376</u>		
		<u>Induced Effect on Jobs Multiplier</u>	0.0000022
		# of Jobs Induced	<u>97</u>
		Total Jobs Supported by Project	<u>467</u>
		(excluding Cost of Land Acquisition only)	

FUNDING RECOMMENDATION

A HCIDLA funding commitment of up to \$12,000,000 is recommended. The project is applying for TCAC funds. HCID funds will represent \$100,000 per unit overall and 23% of the total development cost. The HCID funding is leveraged with L.A. County funds and tax credit equity.

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	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		<u>Construction Costs</u>	
		<u>Direct Effect on Jobs Multiplier</u>	0.000006
TDC	\$ 24,643,963	# of Jobs Directly Supported	<u>148</u>
Land Acquisition	\$ -		
		<u>Indirect Effect on Jobs Multiplier</u>	0.0000024
		# of Jobs Indirectly Supported	<u>59</u>
Net Development Costs	<u>\$ 24,643,963</u>		
		<u>Induced Effect on Jobs Multiplier</u>	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