

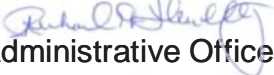
0220-05151-0201

REPORT FROM

OFFICE OF THE CITY ADMINISTRATIVE OFFICER

Date: May 21, 2020

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 REVISED REPORT FROM THE HOUSING AND COMMUNITY INVESTMENT DEPARTMENT REGARDING THE PROPOSITION HHH FISCAL YEAR 2020-21 PROJECT EXPENDITURE PLAN AND AMENDMENTS TO THE FISCAL YEAR 2018-19 PROJECT EXPENDITURE PLAN**

SUMMARY

At its meeting on Friday, May 15, 2020, the Proposition HHH (Prop HHH) Citizens Oversight Committee (COC) considered the attached revised report from the Housing and Community Investment Department (HCID) relative to recommendations regarding the Prop HHH Fiscal Year (FY) 2020-21 Project Expenditure Plan (PEP) and Amendments to the Prop HHH FY 2018-19 PEP. The COC voted to forward this report to the Prop HHH Administrative Oversight Committee (AOC) for consideration.

The FY 2020-21 PEP includes 13 projects through the Permanent Supportive Housing (PSH) Loan Program, comprised of 740 total housing units, 600 of which are supportive, for a total of \$106,516,646 in Prop HHH gap financing. The average subsidy per unit for these projects is \$141,223.

The report also includes recommendations to amend the FY 2018-19 PEP to add a total of \$1,500,000 in Prop HHH funding for two existing projects.

RECOMMENDATIONS

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

- A. APPROVE the Proposition HHH Permanent Supportive Housing Project Expenditure Plan Fiscal Year 2020-2021 with an allocation not to exceed \$106,516,646 for eligible costs (Attachment A1);
- B. APPROVE the following amendments totaling \$1,500,000 to the Fiscal Year 2018-2019 Project Expenditure Plan:

- a. Increase funding for the Depot at Hyde Park in the amount of \$960,000 (Attachment B);
 - b. Increase funding for the PATH Villas Hollywood project in the amount of \$540,000 (Attachment B);
- C. AUTHORIZE HCIDLA's General Manager, or designee, to negotiate and execute loan documents, covenant/regulatory agreements, and any other documents necessary to implement the Project Expenditure Plan Fiscal Year 2020-2021 (Attachment A) with each of the borrowers on projects selected for funding, subject to the approval of the City Attorney as to form;
- D. AUTHORIZE the disbursement of Proposition 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;
- E. F. AUTHORIZE HCIDLA to amend Project Expenditure Plans, subject to the CAO and Bond Counsel review, with projects that are ready to execute a loan agreement and have a HHH Letter of Commitment previously approved by the HHH COC, HHH AOC, City Council and Mayor; and,
- F. AUTHORIZE HCIDLA to deposit all Proposition HHH program income into an account to be used to fund additional HHH loans via a continuing supportive housing loan program consistent with the Proposition HHH goals and requirements.




Eric Garcetti, Mayor
Rushmore D. Cervantes, General Manager



Housing Development Bureau
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INTER-DEPARTMENTAL MEMORANDUM

TO: PROPOSITION HHH CITIZENS OVERSIGHT COMMITTEE
FROM: RUSHMORE D. CERVANTES, GENERAL MANAGER 
LOS ANGELES HOUSING + COMMUNITY INVESTMENT DEPARTMENT
DATE: MAY 15, 2020
REGARDING: PROPOSITION HHH - REVISED
FY 2020-2021 PROJECT EXPENDITURE PLAN REPORT

SUMMARY

The Los Angeles Housing and Community Investment Department (HCIDLA) recommends 13 projects from the Proposition HHH Permanent Supportive Housing Loan Program (HHH Program) be included in the Fiscal Year (FY) 2020-2021 Project Expenditure Plan (PEP). The 13 projects have an HHH loan commitment of **\$106,516,646** (Attachment A), and HCIDLA expects to need an amount of \$38,549,880 in FY 2020-2021 (Attachment C4).

In addition to proceeds already available, HCIDLA expects to need an additional amount of **\$113,747,612** within Fiscal Year (FY) 2020-2021. This amount is comprised of three categories of projects, described in detail later in this report:

1. PEP FY 2020-2021 – HHH Program Projected Need
2. PEP FY 2018-2019 – Amendment
3. PEP FY 2019-2020 – Projected Need

RECOMMENDATIONS

- I. The General Manager of HCIDLA respectfully requests that the Proposition HHH Citizens Oversight Committee (COC) recommend to the Proposition HHH Administrative Oversight Committee (AOC), for further consideration by the City Council and the Mayor, to address the following actions:
 - A. **APPROVE** the Project Expenditure Plan FY 2020-2021 with an allocation not to exceed \$106,516,646 for eligible costs (Attachment A);

- B. APPROVE the FY 2018-2019 PEP to be amended to include a \$960,000 increase in funding (for the underfunded portion in the PEP for Depot at Hyde Park project (Attachment B));
- C. APPROVE the FY 2018-2019 PEP be amended to include a \$540,000 increase in funding to the PATH Villas Hollywood project (Attachment B);
- D. AUTHORIZE HCIDLA's General Manager, or designee, to negotiate and execute loan documents, covenant/regulatory agreements, and any other documents necessary to implement the Project Expenditure Plan Fiscal Year 2020-2021 (Attachment A) with each of the borrowers on projects selected for funding, subject to the approval of the City Attorney as to form;
- E. AUTHORIZE the 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; and
- F. AUTHORIZE HCIDLA to amend Project Expenditure Plans, subject to the CAO and Bond Counsel review, with projects that are ready to execute a loan agreement and have a HHH Letter of Commitment previously approved by the HHH COC, HHH AOC, City Council and Mayor.
- G. AUTHORIZE HCIDLA to deposit all HHH program income into an account to be used to fund additional HHH loans via a continuing supportive housing loan program consistent with the Proposition HHH goals and requirements.

BACKGROUND

To date, there are currently 111 projects in the HHH pipeline, 60 of which have been funded in three previous PEPs. HCIDLA proposed a funding authorization for Cadence Apartments through a separate action.

Presently, HCIDLA expects a HHH funding need in the amount of **\$113,747,612** to be issued within FY 2020-2021 (see Table 1 and Attachment C1). This amount is comprised of the three categories of projects described below.

1. PEP FY 2020-2021 - HHH Program Projected Need

The HHH loan need for 13 projects from the HHH Program, to be included in the FY 2020-2021 PEP, constitutes \$38,549,880 of the total recommended amount (see Table 1 and Attachment C4). Although it is included in the 13 projects listed for the FY 2020-2021 PEP, HCIDLA proposed the funding recommendation for Cadence Apartments (formerly known as 11408 S. Central) through a previously routed action, to allow the project to meet its targeted construction loan closing date. The 13 HHH Program projects were approved under the HHH Program pool of projects that met threshold requirements in the FY 2018-2019 Call for Projects Rounds 2 and 3.

2. PEP FY 2018-2019 – Amendment

HCIDLA recommends that the FY 2018-2019 PEP be amended to include \$1,500,000 in additional funds (Table 1 and Attachment C2), including an additional \$960,000 for Depot at Hyde Park and an additional \$540,000 for PATH Villas Hollywood. The second Prop HHH PEP included \$7,200,000 for Depot at Hyde Park and \$11,780,000 for PATH Villas Hollywood, two projects under the HHH Program (C.F. No. 17-0090-S6). The approved HHH commitments for Depot at Hyde Park and PATH Villas Hollywood, however, were \$8,160,000 and \$12,320,000 respectively. In order to have the HHH PEP match the HHH loan commitment for these projects, it is recommended that Depot at Hyde Park receive an additional \$960,000, increasing its total HHH PEP amount to \$8,160,000 and that PATH Villas Hollywood receive an additional \$540,000, increasing its total HHH PEP amount to \$12,320,000 (Attachment C2).

3. PEP FY 2019-2020 – Projected Need

HCIDLA also expects a funding need in the amount of \$73,697,732 for PEP FY 2019-2020 (Attachment C3).

To summarize the above, HCIDLA recommends 13 projects from the HHH Program, including Cadence which has already received a funding authorization.

HCIDLA expects a HHH funding need in the amount of \$113,747,612 by the end of FY 2020-2021, which includes the current PEP and 28 projects from previous PEPs. Of this total, HCIDLA expects a HHH funding need in the amount of \$38,549,880 to be issued for the 13 proposed FY 2020-2021 projects. HCIDLA expects the balance of the funding to be issued for previously approved PEPs. Of this amount, \$1,500,000 is for FY 2018-2019, and \$73,697,732 for PEP FY 2019-2020. See Table 1, below.

| TABLE 1: HHH Permanent Supportive Housing Program and Housing Innovation Challenge Projects | | | | |
|--|--|---------------------------|----------------------------------|---|
| No. | PEP Fiscal Year | Number of Projects | Total HHH Loan Commitment | Total HHH Funding Recommendation |
| Total Proposed PEP | | | | |
| 1. | Proposed HHH Permanent Supportive Housing Projects 2020-2021 PEP (FY 20) | 12 | \$96,404,646 | \$32,549,880 |
| 2. | Funding Authorization for Cadence Apartments | 1 | \$10,112,000 | \$6,000,000 |
| | Subtotal Proposed PEP | 13 | 106,516,646 | \$38,549,880 |
| Total Previous PEPs | | | | |
| 1. | 2019-2020 PEP (FY19) | 26 | \$271,364,468 | \$73,697,732 |
| 2. | 2018-2019 PEP (FY18) (Amendment increase) | 2 | \$1,500,000 | \$1,500,000 |
| | Grand Total | 41 | \$379,381,114 | \$113,747,612 |

HCIDLA recognizes that a portion of the recommended HHH Program projects may not commence within FY 2020-2021. This is due to many factors, including the constraints of HCIDLA's staff capacity, the competitive nature of the California Debt Limit Allocation Committee (CDLAC) and the California Tax Credit Allocation Committee (TCAC), and the potential delays in other financing or entitlements. HCIDLA also recognizes that there are projects that are not identified in previously approved PEPs or the current recommended PEP that may need to be amended, or added to a PEP to replace any projects that experience the aforementioned constraints.

Recycling of HHH Program Income

As approved by the Mayor and City Council, all HCIDLA funding programs (the Affordable Housing Managed Pipeline / Trust Fund Program, the Affordable Housing Preservation Program, the HHH Program, etc.) supporting the development of affordable housing provide project funding in the form of interest-bearing subordinate loans. The City receives interest payments on each transaction, in the form of accrued predevelopment and construction period interest, payable at permanent loan conversion, and annual residual receipts payments thereafter. For the HHH Program, this requirement is codified in Section 1.10 of the Mayor and Council-approved HHH Program Guidelines.

With the completion of some HHH projects starting this year, HCIDLA expects the first income from the accrued construction interest to be repaid at permanent loan conversion on those HHH loans. Residual receipts payments are not expected to start until 2021 at the earliest, with most deals having other deferred costs being paid before HCIDLA would be eligible to receive a residual payment. These interest revenues are considered program income, and must be used consistent with both the HHH Bond Regulatory Agreements and the HHH Program Guidelines.

To support an ongoing supportive housing loan program, HCIDLA is recommending that all HHH program income from construction interest payments and any other income that may eventually be derived from HHH loans (e.g. loan repayments) be recycled to be used for additional HHH loans. The proceeds would be used to fund a housing loan program consistent with the Proposition HHH goals and requirements. It is estimated that the following amounts could be generated for a continuing HHH supportive housing program:

| Approximate No. of Project Loans | Average Construction Period Interest per Loan | Aggregate 10-Year Construction Period Interest Received | Average Annual Residual Receipts per Loan | Aggregate 10-Year Residual Receipts Received | Total Annual Funds Received | Total 10-Year Funds Received |
|----------------------------------|---|---|---|--|-----------------------------|------------------------------|
| 100 | Approx. \$150K | Approx. \$15MM | \$0K - \$10K | \$0 - \$10MM | \$1.5MM - \$2.5MM | \$15MM - \$25MM |

Projecting proceeds after 10 years will be more difficult to predict, but some projects will be able to provide residual receipt loan payments to HCIDLA and these proceeds would be put back into

the program, as well. HCIDLA and/or the CAO would report annually to the Council and Mayor on proceeds received and their projections for future proceeds to be received.

ATTACHMENTS:

Attachment A: Project Expenditure Plan Fiscal Year 2020-2021

Attachment B: Proposition HHH Project Expenditure Plan FY 2018-2019 Amendment

Attachment C1: Project Expenditure Plan Funding Recommendations

Attachment C2: PEP 2 (2018-2019) (Amendment Increase)

Attachment C3: PEP 3 (2019-2020) Projected Need

Attachment C4: HHH Program Projects FY 2020-2021 Projected Need

Attachment D: HHH Program Projects Staff Reports

Attachment A.
Project Expenditure Plan for Fiscal Year 2020-2021
Revised as of 5/4/2020

| # | Project Name | Rd | Developer | Address | CD | Leverage Source | HHH Funded | | | Not HHH Funded | | | Publicly owned Land Cost | Land Cost (Less publicly owned land) | TDC Less Land Cost | TDC / Unit | Total HHH Loan Commitment | HHH SH \$ Subtotal | HHH Non SH \$ Subtotal | SH \$ / SH HHH Unit | Non SH \$ / HHH Unit | HOME Request | HOPIWA Request | CDBG Request | TOTAL Request | Tax Credit Equity | HHH % of TDC | Population Served | Project Type | Location Type | Permanent Jobs Supported | Est. Date Applying to CHAC | CDLAC Allocation Meeting | Est. Construction Start Date | Est. Construction Start Date | Est. Ready to Occupy Date | | | | |
|--|----------------------------------|----|---|--|--|-----------------|-------------|------------|------------------|----------------|------------|----------|--------------------------|--------------------------------------|--------------------|-------------------|---------------------------|-----------------------|------------------------|------------------------|------------------------|----------------------|-------------------|--------------|-----------------------|-----------------------|------------------------|----------------------|--------------|---------------|--------------------------|----------------------------|--------------------------|------------------------------|------------------------------|---------------------------|--------------|------------|------------|------------|
| | | | | | | | Total Units | SH Units | SH Chronic Units | Non-SH Units | Mgr/ Units | SH Units | | | | | | | | | | | | | | | | | | | | | | | | | Non-SH units | TDC | | |
| Proposition HHH Permanent Supportive Housing | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1 | 12012 Santa Monica | | Land Development/PIF-Wingent Center Association; Values Housing II, LLC | 11012 W SANTA MONICA BLVD CA 90025 | | 4% | 51 | 50 | 0 | 0 | 1 | 0 | 0 | \$18,758,131 | \$ - | 4,066,000 | \$0 | \$18,632,131 | \$405,846 | \$7,000,000 | \$7,000,000 | \$0 | \$140,000 | \$0 | \$0 | \$0 | \$0 | \$7,000,000 | \$7,347,518 | 26% | HS, HV | New | TOD | 209 | 8/21/2020 | 10/21/2020 | 4/21/2021 | 5/21/2021 | 5/21/2021 | |
| 2 | Amani Apartments (Ba PICO) | | 2018-2019 Round 3 | Wakeland Housing and Development Corporation | 4200 W PICO BLVD CA 90019 | | 10 | 9% | 54 | 53 | 27 | 0 | 1 | 0 | 0 | \$32,479,768 | \$ - | \$3,500,000 | \$28,979,768 | \$601,477 | \$11,410,000 | \$0 | \$215,283 | \$0 | \$0 | \$0 | \$0 | \$11,410,000 | \$22,181,568 | 35% | HS, CH | New | TOD | 312 | 7/2/2020 | 9/30/2020 | 3/31/2021 | 4/30/2021 | 4/28/2023 | |
| 3 | Bell Creek Apartments | | 2018-2019 Round 3 | Western Community Housing, Inc., Meta Housing Corporation | 6940 N OWENSMOUTH AVE CA 91203 | | 3 | 4% | 80 | 41 | 21 | 5 | 1 | 0 | 33 | \$49,728,211 | \$ - | \$4,540,000 | \$45,168,211 | \$621,578 | \$6,226,546 | \$5,740,000 | \$488,546 | \$140,000 | \$97,309 | \$0 | \$0 | \$0 | \$6,226,546 | \$17,380,303 | 13% | HF, H, F, CH | New | TOD | 479 | 12/7/2020 | 4/14/2020 | 10/16/2020 | 11/16/2020 | 11/16/2022 |
| 4 | Chesterfield (Ba 4718 Normanda) | | 2018-2019 Round 2 | Wakeland Housing and Development Corporation | 4718 NORMANDA AVE CA 90037 | | 8 | 4% | 43 | 42 | 21 | 0 | 1 | 0 | 0 | \$38,239,440 | \$ - | \$1,850,000 | \$36,389,440 | \$635,220 | \$8,990,000 | \$8,990,000 | \$0 | \$214,048 | \$0 | \$0 | \$0 | \$8,990,000 | \$12,460,940 | 34% | HS, CH | New | TOD | 259 | 1/17/2020 | 4/14/2020 | 10/16/2020 | 11/16/2020 | 11/16/2022 | |
| 5 | Hope on Broadway | | 2018-2019 Round 3 | Hope Street Development Group LLC, CHAPA Inc. (or affiliate) | 5138 S BROADWAY CA 90037 | | 9 | 4% | 49 | 48 | 24 | 0 | 1 | 0 | 0 | \$21,837,335 | \$ - | \$1,500,000 | \$20,337,335 | \$445,660 | \$6,720,000 | \$6,720,000 | \$0 | \$140,000 | \$0 | \$0 | \$0 | \$6,720,000 | \$7,668,152 | 31% | H, CH | New | TOD | 216 | 1/17/2020 | 4/14/2020 | 10/16/2020 | 11/16/2020 | 11/16/2022 | |
| 6 | Hope on Hyde Park | | 2018-2019 Round 3 | Hope Street Development Group LLC, CHAPA Inc. (or affiliate) | 6521 S CRENSHAW BLVD CA 90043 | | 8 | 4% | 98 | 67 | 49 | 0 | 1 | 30 | 0 | \$40,057,844 | \$ - | \$3,500,000 | \$36,557,844 | \$408,754 | \$9,280,000 | \$9,280,000 | \$0 | \$198,507 | \$0 | \$0 | \$0 | \$9,280,000 | \$17,819,319 | 23% | H, CH | New | TOD | 388 | 1/17/2020 | 4/14/2020 | 10/16/2020 | 11/16/2020 | 11/16/2022 | |
| 7 | Link at Sycmar (Sycmar II) | | 2018-2019 Round 2 | Sycmar I, LP, Meta Housing Corporation | 12667 N SAN FERNANDO ROAD CA 91342 | | 7 | 4% | 56 | 45 | 23 | 10 | 1 | 0 | 0 | \$30,318,945 | \$ - | \$2,001,090 | \$28,317,855 | \$541,410 | \$10,900,000 | \$9,900,000 | \$1,000,000 | \$220,000 | \$100,000 | \$0 | \$0 | \$0 | \$10,900,000 | \$10,188,282 | 36% | H, L, CH | New | non-TOD | 300 | 1/17/2020 | 4/14/2020 | 10/16/2020 | 11/16/2020 | 11/16/2022 |
| 8 | Nemo 5050 | | 2018-2019 Round 3 | Dora Corporation; Daylight Community Development, LLC | 5050 N BARRAN AVE CA 91021 | | 2 | 4% | 40 | 28 | 16 | 7 | 4 | 4 | 0 | \$21,928,376 | \$ - | \$1,916,571 | \$19,612,805 | \$59,238 | \$1,833,200 | \$3,833,200 | \$0 | \$136,900 | \$0 | \$0 | \$0 | \$1,833,200 | \$7,211,450 | 18% | DV, F, CH | New | TOD | 208 | 1/17/2020 | 4/14/2020 | 10/16/2020 | 11/16/2020 | 11/16/2022 | |
| 9 | Sherman Oaks Senior | | 2018-2019 Round 3 | Merity Housing California | 14536 W BURBANK BLVD VAN NUYS, CA 91411 | | 4 | 4% | 55 | 54 | 27 | 0 | 1 | 0 | 0 | \$28,408,086 | \$ - | \$2,710,696 | \$25,698,390 | \$534,711 | \$11,880,000 | \$11,880,000 | \$0 | \$220,000 | \$0 | \$0 | \$0 | \$11,880,000 | \$8,802,973 | 40% | HS, M, CH | New | non-TOD | 283 | 4/17/2020 | 7/15/2020 | 1/15/2021 | 2/22/2021 | 2/22/2023 | |
| 10 | Sun King Apartments | | 2018-2019 Round 2 | MAHNY MANSIONIS | 12138 SHELTON ST Los Angeles, CA 90025 | | 6 | 4% | 26 | 25 | 13 | 0 | 1 | 0 | 0 | \$17,685,368 | \$ - | \$795,000 | \$16,890,368 | \$680,205 | \$5,500,000 | \$5,500,000 | \$0 | \$220,000 | \$0 | \$0 | \$0 | \$5,500,000 | \$6,412,387 | 31% | HF, CH | New | non-TOD | 180 | 4/17/2020 | 7/15/2020 | 1/15/2021 | 2/22/2021 | 2/22/2023 | |
| 11 | VIA Building 207 | | 2018-2019 Round 3 | Thomas Safran & Associates Development, Inc. | 11302 WINDYBEE BLVD 4207 Los Angeles, CA 90025 | | 11 | 4% | 60 | 59 | 32 | 0 | 1 | 0 | 0 | \$33,953,105 | \$ 2,500,000 | \$760,000 | \$29,070,915 | \$555,885 | \$8,260,000 | \$8,260,000 | \$0 | \$140,000 | \$0 | \$0 | \$0 | \$8,260,000 | \$13,123,727 | 25% | HS, CH | Rehab | TOD | 343 | 4/15/2020 | 12/15/2020 | 10/15/2020 | 11/15/2020 | 11/15/2022 | |
| 12 | West Terrace (Ba Silver Star II) | | 2018-2019 Round 3 | A Community of Friends | 6576 S WEST BLVD CA 90043 | | 8 | 4% | 64 | 42 | 28 | 6 | 1 | 14 | 1 | \$34,753,567 | \$ - | \$2,550,073 | \$32,203,494 | \$543,086 | \$6,404,900 | \$5,880,000 | \$524,900 | \$140,000 | \$87,483 | \$0 | \$0 | \$0 | \$6,404,900 | \$11,977,039 | 18% | HF, H, L, CH | New | TOD | 341 | 4/19/2020 | 7/15/2020 | 1/15/2021 | 2/22/2021 | 2/22/2023 |
| 13 | West Terrace (Ba Silver Star I) | | 2018-2019 Round 2 | Funding Authorization for Cabrera (Ba 14055 S Central) | 11409 S CENTRAL AVE CA 90009 | | 15 | 4% | 64 | 46 | 32 | 0 | 1 | 17 | 0 | \$38,069,779 | \$ - | \$2,700,000 | \$35,369,779 | \$563,500 | \$10,112,000 | \$10,112,000 | \$0 | \$192,826 | \$0 | \$0 | \$0 | \$10,112,000 | \$12,368,537 | 28% | H, CH | New | non-TOD | 354 | 8/19/2019 | 10/16/2019 | 4/6/2020 | 4/13/2020 | 12/10/2021 | |
| | SUBTOTAL | | | | | | 740 | 600 | 311 | 13 | 65 | | 34 | 397,221,895 | 6,566,000 | 28,298,430 | 361,359,375 | \$ 106,516,646 | \$ 184,995,200 | \$ 2,811,446 | \$ - | \$ - | \$ - | \$ - | \$ 126,516,646 | \$ 658,832,195 | | | | | | | | | | | | | | |
| | Average | | | | | | 57 | 46 | 24 | 2 | 1 | 5 | | 30,355,530 | 0 | 905,677 | 2,176,802 | \$ 2,176,802 | \$ 71,795,621 | \$ 8,193,588.15 | \$ 8,038,862.54 | \$ 254,720.62 | \$ 141,233 | \$ - | \$ - | \$ - | \$ 8,193,588.23 | \$ 11,887,080 | | | | | | | | | | | | |

NOTES:
All figures are 1991 relevant unless specifically noted otherwise, and are subject to change until loan closing.
Bold dates denote actuals.
Proposition HHH PAF Loan Program funds are available for homeless units (PH) as well as low-income (affordable) units.

Legend for Population Served

| | | | |
|------------------------------|---------------------------|------------------------|--|
| F = Non-Homeless Families | V = Non-Homeless Veterans | HF = Homeless Veterans | M = Homeless Mental Illness |
| S = Non-Homeless Seniors | H = Homeless Individuals | HS = Homeless Senior | O = Other Homeless |
| I = Non-Homeless Individuals | CH = Chronically Homeless | Y = Homeless Youth | PH = Homeless Individuals with PH/CHDS |
| D = Non-Homeless Disabled | HF = Homeless Families | HD = Homeless Disabled | DV = Homeless survivors of domestic violence & sex trafficking |

Attachment B.
Proposition HHH Permanent Supportive Housing Project Expenditure Plan for Fiscal Year 2018-2019 Amendment
Revised as of 5/4/2020

| # | Project Name | Rd | Developer | Address | CD | Leverage Source | HHH funded | | | | Not HHH funded | | PSH Units | Publicly owned Land Cost | Land Cost (less publicly-owned land) | TDC Less Land Cost | TDC / Unit | TDC (less land)/Unit | Total HHH Request | HHH PSH \$ Subtotal | HHH Non PSH \$ Subtotal | PSH \$ /HHH Unit | Non PSH \$ /HHH Unit | HOME Request | HOPWA Request | CDBG Request | TOTAL Request | Tax Credit Equity | HHH % of TDC | Population Served | Project Type | Location Type | Jobs Supported | Est. Date Applying to CDLAC | CDLAC Allocation Meeting | Est. Construction Loan Closing | Est. Construction Start Date | Est. Construction End Date | | | | |
|----------------|---|----|--|--------------------------|----|-----------------|-------------|-------------|-------------------|---------------|----------------|---------------|------------|--------------------------|--------------------------------------|----------------------|-----------------------|----------------------|-------------------|-----------------------|-------------------------|----------------------|----------------------|------------------|---------------------|--------------|---------------------|-----------------------|-----------------------|-------------------|--------------|---------------|----------------|-----------------------------|--------------------------|--------------------------------|------------------------------|----------------------------|------------|------------|--|--|
| | | | | | | | Total Units | PSH Units | PSH Chronic Units | Non-PSH units | PSH Units | Non-PSH units | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1 | Depot at Hyde Park Increase | 1 | WORKS (Women Organizing Resources, Knowledge and Services) | 6527 S Crenshaw Blvd | 8 | 4% | 43 | 33 | 17 | 9 | 1 | 0 | 0 | \$ 29,042,990 | \$ 440,463 | \$ 1,984,537 | \$ 20,831,685 | \$ 540,853 | \$ 484,458 | \$ 8,160,000 | \$7,260,000 | \$900,000 | \$168,837 | \$20,930 | \$- | \$- | \$- | \$- | \$ 8,160,000 | \$7,291,389 | 31% | HF, H, F, CH | New | TOD | 221 | 7/1/2020 | 6/17/2020 | 8/5/2021 | 4/26/2021 | 11/25/2022 | | |
| 2 | Adams Terrace | 1 | Abode Communities | 4347 W Adams Blvd | 10 | 4% | 86 | 43 | 22 | 26 | 2 | 0 | 15 | \$ 59,896,501 | \$ 894,898 | \$ 2,300,102 | \$ 39,168,034 | \$ 492,593 | \$ 455,442 | \$ 12,000,000 | \$9,460,000 | \$2,540,000 | \$110,000 | \$29,535 | \$- | \$- | \$- | \$- | \$ 12,000,000 | \$14,696,435 | 28% | H, I, CH | New | TOD | 415 | 1/17/2020 | 4/14/2020 | 10/16/2020 | 11/16/2020 | 11/18/2022 | | |
| 3 | McCadden Campus Senior Housing | 1 | Thomas Safran & Associates | 1118 N McCadden Pl | 4 | 4% | 98 | 25 | 13 | 0 | 1 | 0 | 72 | \$ 50,639,484 | \$ - | \$ 4,930,158 | \$ 39,123,128 | \$ 449,523 | \$ 399,216 | \$ 5,500,000 | \$5,500,000 | \$0 | \$56,122 | \$0 | \$- | \$- | \$- | \$ 4,930,158 | \$11,101,690 | 12% | HS, CH | New | TOD | 416 | 9/19/2018 | 11/14/2018 | 12/20/2018 | 2/13/2019 | 10/26/2020 | | | |
| 4 | PATH Villas Hollywood Increase | 1 | PATH Ventures | 5627 W Fernwood Ave | 13 | 4% | 60 | 59 | 30 | 0 | 1 | 0 | 0 | \$ 41,337,445 | \$ - | \$ 3,586,750 | \$ 30,183,201 | \$ 562,833 | \$ 503,053 | \$ 12,320,000 | \$12,320,000 | \$0 | \$205,333 | \$0 | \$- | \$- | \$- | \$ 12,320,000 | \$11,753,923 | 35% | H, I, CH | New | TOD | 329 | 5/17/2019 | 7/17/2019 | 12/31/2020 | 1/30/2021 | 1/30/2023 | | | |
| 5 | Gramercy Place Apts | 1 | Hollywood Community Housing Corp | 2375 W Washington Blvd | 10 | 4% | 64 | 31 | 16 | 31 | 2 | 0 | 0 | \$ 42,793,953 | \$ 2,329,139 | \$ 198,831 | \$ 33,787,607 | \$ 567,431 | \$ 527,931 | \$ 9,920,000 | \$6,820,000 | \$3,100,000 | \$106,563 | \$48,438 | \$- | \$- | \$- | \$ 9,920,000 | \$15,939,139 | 27% | HS, CH | New | TOD | 360 | 8/17/2018 | 10/17/2018 | 4/30/2019 | 5/16/2019 | 1/20/2021 | | | |
| 6 | Casa de Rosas Campus | 1 | WARD Economic Devt Corp | 2600 S Hoover St | 9 | 4% | 37 | 36 | 18 | 0 | 1 | 0 | 0 | \$ 19,825,000 | \$ 3,936,000 | \$ - | \$ 15,002,064 | \$ 511,840 | \$ 405,461 | \$ 7,920,000 | \$7,920,000 | \$0 | \$214,054 | \$0 | \$- | \$- | \$- | \$ 7,920,000 | \$4,747,232 | 42% | HV, CH | Rehab | TOD | 140 | 7/18/2018 | 9/18/2019 | 3/13/2019 | 5/2/2019 | 5/27/2020 | | | |
| 7 | Aria Apartments (Ika Cambria Apts) | 1 | Affirmed Housing | 1532 W Cambria St | 1 | 4% | 57 | 56 | 56 | 0 | 1 | 0 | 0 | \$ 28,478,153 | \$ - | \$ 3,600,000 | \$ 22,787,793 | \$ 462,944 | \$ 399,786 | \$ 12,000,000 | \$12,000,000 | \$0 | \$210,526 | \$0 | \$- | \$- | \$- | \$ 12,000,000 | \$10,510,952 | 45% | O, CH | New | TOD | 252 | 7/18/2018 | 9/18/2019 | 12/5/2018 | 2/7/2019 | 10/30/2020 | | | |
| 8 | Missouri Place Apartments | 1 | Thomas Safran & Associates | 11950 W Missouri Ave | 11 | 4% | 74 | 44 | 22 | 19 | 1 | 0 | 10 | \$ 44,602,996 | \$ 5,700,000 | \$ 250,000 | \$ 27,671,721 | \$ 454,348 | \$ 373,942 | \$ 11,520,000 | \$9,680,000 | \$1,840,000 | \$130,811 | \$24,865 | \$- | \$- | \$- | \$ 11,520,000 | \$13,143,667 | 34% | HF, F, CH | New | TOD | 354 | 9/19/2018 | 11/14/2018 | 10/22/2019 | 11/4/2019 | 6/30/2021 | | | |
| 9 | Isla de Los Angeles | 1 | Clifford Beers Housing | 283 W Imperial Hwy | 8 | 4% | 54 | 53 | 27 | 0 | 1 | 0 | 0 | \$ 34,652,007 | \$ 1,325,000 | \$ - | \$ 20,436,570 | \$ 402,992 | \$ 378,455 | \$ 11,660,000 | \$11,660,000 | \$0 | \$215,926 | \$0 | \$- | \$- | \$- | \$ 11,660,000 | \$6,741,868 | 54% | O, CH | New | TOD | 217 | 5/15/2019 | 7/17/2019 | 3/19/2020 | 4/20/2020 | 4/20/2022 | | | |
| 10 | Firmin Court | 1 | Decro Corp | 418 N Firmin St | 1 | 4% | 64 | 45 | 23 | 18 | 1 | 0 | 0 | \$ 42,537,871 | \$ - | \$ - | \$ 30,056,520 | \$ 469,633 | \$ 469,633 | \$ 11,340,000 | \$9,900,000 | \$1,800,000 | \$154,688 | \$28,125 | \$- | \$- | \$- | \$ 11,340,000 | \$10,690,559 | 38% | H, F, I, CH | New | TOD | 291 | 5/17/2019 | 7/17/2019 | 3/25/2020 | 4/13/2020 | 4/13/2022 | | | |
| 11 | Hartford Villa Apts | 1 | SRD Housing | 445 S Hartford Ave | 1 | 9% | 101 | 67 | 75 | 0 | 1 | 33 | 0 | \$ 44,859,535 | \$ - | \$ 6,721,867 | \$ 36,437,668 | \$ 427,322 | \$ 360,769 | \$ 12,000,000 | \$12,000,000 | \$0 | \$118,812 | \$0 | \$ 2,211,535 | \$- | \$- | \$ 14,211,535 | \$22,500,000 | 28% | HV, M, CH | New | TOD | 388 | 2/28/2018 | 9/19/2018 | 12/7/2018 | 1/24/2019 | 7/27/2021 | | | |
| 12 | PATH Villas Montclair Vermont Corridor | 1 | PATH Ventures | 4220 W Montclair St | 10 | 4% | 46 | 45 | 23 | 0 | 1 | 0 | 0 | \$ 30,752,853 | \$ - | \$ 3,910,250 | \$ 22,092,349 | \$ 565,274 | \$ 480,268 | \$ 9,900,000 | \$9,900,000 | \$0 | \$215,217 | \$0 | \$- | \$- | \$- | \$ 9,900,000 | \$10,605,032 | 38% | H, M, CH | New | TOD | 235 | 3/15/2019 | 5/15/2019 | 12/26/2019 | 2/4/2020 | 8/13/2021 | | | |
| 13 | Apartment (Ika 433 Vermont Apts) | 1 | Western Community Housing / WCH Affordable XIV, LLC | 433 S Vermont Ave | 10 | 9% | 72 | 36 | 18 | 35 | 1 | 0 | 0 | \$ 51,352,600 | \$ 6,850,000 | \$ - | \$ 42,039,129 | \$ 679,016 | \$ 583,877 | \$ 7,200,000 | \$6,480,000 | \$720,000 | \$90,000 | \$10,000 | \$- | \$- | \$- | \$ 7,200,000 | \$23,667,786 | 15% | HS, CH | New | TOD | 446 | 9/19/2018 | 11/14/2018 | 3/27/2019 | 7/2/2019 | 2/18/2021 | | | |
| 14 | Residences on Main | 1 | Coalition for Responsible Community Devt | 6901 S Main St | 9 | 4% | 50 | 49 | 25 | 0 | 1 | 0 | 0 | \$ 30,179,651 | \$ 813,363 | \$ 1,770,635 | \$ 22,004,643 | \$ 491,773 | \$ 440,093 | \$ 10,780,000 | \$10,780,000 | \$0 | \$215,600 | \$0 | \$- | \$- | \$- | \$ 10,780,000 | \$8,124,115 | 44% | HF, Y, CH | New | TOD | 242 | 9/19/2018 | 11/14/2018 | 4/2/2019 | 4/30/2019 | 10/30/2020 | | | |
| 15 | Summit View Apts | 1 | LA Family Housing | 11681 W Foothill Blvd | 7 | 4% | 49 | 48 | 24 | 0 | 1 | 0 | 0 | \$ 36,229,452 | \$ 3,400,000 | \$ 255,000 | \$ 20,779,827 | \$ 498,670 | \$ 424,078 | \$ 10,560,000 | \$10,560,000 | \$0 | \$215,510 | \$0 | \$- | \$- | \$- | \$ 10,560,000 | \$8,893,528 | 43% | HV, CH | New | NON-TOD | 255 | 3/15/2019 | 5/15/2019 | 12/19/2019 | 1/22/2020 | 1/23/2022 | | | |
| 16 | West Third Apts Preservation | 1 | Figueroa Economical Housing Devt Corp | 1900 W 3rd St | 1 | 4% | 137 | 136 | 68 | 0 | 1 | 0 | 0 | \$ 47,541,696 | \$ - | \$ 1,896,000 | \$ 40,876,025 | \$ 312,205 | \$ 298,365 | \$ 10,291,998 | \$10,291,998 | \$0 | \$75,124 | \$0 | \$- | \$- | \$- | \$ 10,291,998 | \$11,713,853 | 22% | HV, CH | Rehab | TOD | 433 | 7/18/2018 | 9/18/2019 | 11/27/2018 | 3/2/2020 | 2/26/2021 | | | |
| 17 | Western Ave Apts | 1 | Figueroa Economical Housing Devt Corp | 5501 S Western Ave | 8 | 4% | 33 | 32 | 16 | 0 | 1 | 0 | 0 | \$ 13,097,284 | \$ - | \$ 900,000 | \$ 11,103,942 | \$ 353,057 | \$ 336,483 | \$ 4,660,033 | \$4,660,033 | \$0 | \$141,213 | \$0 | \$- | \$- | \$- | \$ 4,660,033 | \$3,130,411 | 36% | HV, CH | Rehab | TOD | 118 | 7/18/2018 | 9/18/2019 | 11/29/2018 | 5/2/2019 | 4/30/2020 | | | |
| 18 | Building 205 | 1 | Figueroa Economical Housing Devt Corp | 11301 Wilshire Blvd #205 | 11 | 4% | 68 | 67 | 67 | 0 | 1 | 0 | 0 | \$ 42,140,946 | \$ 1,313,000 | \$ - | \$ 36,681,432 | \$ 567,081 | \$ 547,484 | \$ 12,000,000 | \$11,622,000 | \$0 | \$170,912 | \$0 | \$- | \$- | \$- | \$ 12,000,000 | \$10,636,511 | 32% | HV, CH | Rehab | NON-TOD | 391 | 10/12/2018 | 12/12/2018 | 4/30/2020 | 5/29/2020 | 5/29/2022 | | | |
| 19 | Building 208 | 1 | Figueroa Economical Housing Devt Corp | 11301 Wilshire Blvd #208 | 5 | 4% | 54 | 53 | 53 | 0 | 1 | 0 | 0 | \$ 37,754,159 | \$ 1,387,500 | \$ - | \$ 33,967,602 | \$ 654,724 | \$ 629,030 | \$ 11,660,000 | \$11,660,000 | \$0 | \$215,926 | \$0 | \$- | \$- | \$- | \$ 11,660,000 | \$8,367,259 | 33% | HV, CH | Rehab | NON-TOD | 360 | 10/12/2018 | 12/12/2018 | 4/30/2020 | 5/29/2020 | 5/29/2022 | | | |
| 20 | Broadway Apts | 2 | Figueroa Economical Housing Devt Corp | 301 W 49th St | 9 | 4% | 35 | 34 | 34 | 0 | 1 | 0 | 0 | \$ 15,573,058 | \$ - | \$ - | \$ - | \$ 281,184 | \$ - | \$ 4,443,480 | \$4,443,480 | \$0 | \$126,957 | \$0 | \$- | \$- | \$- | \$ 4,443,480 | \$2,781,984 | 29% | HV, CH | Rehab | TOD | 56 | 10/17/2018 | 12/12/2018 | 6/6/2019 | 3/2/2020 | 2/26/2021 | | | |
| 21 | Marcella Gardens (68th & Main St.) | 2 | Coalition for Responsible Community Devt | 6714 S Main St | 9 | 4% | 60 | 59 | 30 | 0 | 1 | 0 | 0 | \$ 32,447,373 | \$ - | \$ - | \$ - | \$ 430,879 | \$ - | \$ 12,000,000 | \$12,000,000 | \$0 | \$200,000 | \$0 | \$- | \$- | \$- | \$ 12,000,000 | \$8,385,551 | 46% | H, Y, HV, CH | New | TOD | 243 | 1/17/2020 | 4/14/2020 | 10/16/2020 | 11/16/2020 | 11/18/2022 | | | |
| 22 | Metamorphosis on Foothill | 2 | Clifford Beers | 13574 W Foothill Blvd | 7 | 4% | 48 | 47 | 24 | 0 | 1 | 0 | 0 | \$ 25,180,788 | \$ - | \$ - | \$ - | \$ 494,288 | \$ - | \$ 10,340,000 | \$10,340,000 | \$0 | \$215,417 | \$0 | \$- | \$- | \$- | \$ 10,340,000 | \$8,622,726 | 44% | H, HF, D, CH | New | non TOD | 230 | 10/17/2018 | 12/12/2018 | 2/27/2019 | 4/4/2019 | 10/27/2020 | | | |
| 23 | Emerson Apartments (Ika Melrose Apartments) | 2 | Affirmed Housing | 4766 W Melrose Ave | 13 | 4% | 39 | 38 | 38 | 0 | 1 | 0 | 0 | \$ 24,730,156 | \$ - | \$ - | \$ - | \$ 530,624 | \$ - | \$ 9,240,000 | \$8,360,000 | \$0 | \$234,359 | \$0 | \$- | \$- | \$- | \$ 9,240,000 | \$7,183,664 | 40% | CH, H, HF, H | New | TOD | 206 | 3/15/2019 | 5/15/2019 | 11/5/2019 | 11/20/2019 | 6/18/2021 | | | |
| 24 | Rosa De Castilla Apts | 2 | East LA Community Corp | 4208 E Huntington Dr | 14 | 9% | 85 | 63 | 32 | 7 | 2 | 0 | 13 | \$ 45,027,086 | \$ - | \$ - | \$ - | \$ 518,318 | \$ - | \$ 12,000,000 | \$11,340,000 | \$660,000 | \$133,412 | \$7,765 | \$- | \$- | \$- | \$ 12,000,000 | \$19,890,830 | 27% | HF, CH, HV | New | non TOD | 420 | 7/2/2018 | 11/14/2018 | 5/2/2019 | 6/3/2019 | 10/1/2020 | | | |
| TOTAL | | | | | | | 1514 | 1199 | 771 | 145 | 27 | 33 | 110 | \$ 870,673,037 | \$ 28,389,363 | \$ 32,304,130 | \$ 545,030,940 | | | \$ 239,415,511 | \$ 226,957,511 | \$ 11,560,000 | | | | | | | | | | | | | | | | | | | | |
| Average | | | | | | | 63 | 50 | 32 | 6 | 1 | 1 | 5 | \$ 36,276,043 | \$ 1,182,890 | \$ 1,346,005 | \$ 22,709,623 | \$ 488,308 | \$ 354,076 | \$ 9,975,646 | \$ 9,456,563 | \$ 1,548,571 | \$ 163,388 | \$ 22,808 | \$ 2,211,535 | \$ - | \$ 4,930,158 | \$ 246,557,204 | \$ 261,120,104 | | | | 7018 | | | 292 | | | | | | |

Notes:
All figures are HHH relevant unless specifically noted otherwise, and are subject to change until loan closing.
Bold dates denote actuals.
Proposition HHH PSH Loan Program Funds are available for homeless units (PSH) as well as low-income (affordable) units.

Legend for Populations Served
F = Non-homeless Families V = Non-homeless Veterans HW = Homeless Veterans M = Homeless Mental Illness
S = Non-homeless Seniors W = Homeless Individuals HS = Homeless Seniors O = Other Homeless
I = Non-homeless Individuals CH = Chronically Homeless Y = Homeless Youth HIA = Homeless individuals with HIV/AIDS
D = Non-homeless disabled HF = Homeless Families HD = Homeless Disabled DV = Homeless survivors of domestic violence & sex trafficking

Attachment C1.
Project Expenditure Plan Funding Recommendations
Revised as of 5/4/2020

| No. | PEP | FY Q4 (April-June 2020) | FY Q1 (July-Sept 2020) | FY Q2 (Oct-Dec 2020) | FY Q3 (Jan-March 2021) | FY Q4 (April-June 2021) | TOTAL |
|-----|---|-------------------------|------------------------|----------------------|------------------------|-------------------------|----------------|
| 1 | Attachment A2: PEP 2 (2018-2019) (Amendment Increase) | \$ 1,500,000 | \$ - | \$ - | \$ - | \$ - | \$ 1,500,000 |
| 2 | Attachment A3: PEP 3 (2019-2020) | \$ - | \$ 15,863,577 | \$ 16,256,465 | \$ 20,402,133 | \$ 21,175,559 | \$ 73,697,732 |
| 3 | Attachment A4: Proposed HHH Projects FY 2020-2021 (Includes Funding Authorization for Cadence) | \$ 6,000,000 | \$ 5,400,000 | \$ 6,776,218 | \$ 9,749,331 | \$ 10,624,331 | \$ 38,549,880 |
| | TOTAL: | \$ 7,500,000 | \$ 21,263,577 | \$ 23,032,683 | \$ 30,151,463 | \$ 31,799,889 | \$ 113,747,612 |

**Attachment C2:
PEP 2 (2018-2019)
(Amendment Increase)
Revised as of 5/4/2020**

| No. | Project Name | HHH Loan | Actual HHH Unspent Amount in FMS as of 2/29/2020 | FY 2019-2020 Q4 (Apr-June) | Projected Beginning Balance (July 1, 2020) | FY Q1 (July-Sept) | FY Q2 (Oct-Dec) | FY Q3 (Jan-March) | FY Q4 (April-June) | GO Bonds Required (FY 19-20 Q4 & FY 20-21) | Ending Balance |
|--------------|--|--------------------|--|----------------------------|--|-------------------|-----------------|-------------------|--------------------|--|----------------|
| 1 | Depot at Hyde Park - Funding Increase Amendment | \$960,000 | \$0 | \$960,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$960,000 | \$0 |
| 2 | PATH Villas Hollywood - Funding Increase Amendment | \$540,000 | \$0 | \$540,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$540,000 | \$0 |
| TOTAL | | \$1,500,000 | \$0 | \$1,500,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$1,500,000 | \$0 |

**Attachment C3:
PEP 3 (2019-2020) Projected Need
Revised as of 5/4/2020**

| No. | Project Name | 4% or 9% | Original PEP | HHH Loan | Actual HHH Unspent Amount in FMS as of 2/29/2020 | FY 2019-2020 Q4 (Apr-June) | Projected Beginning Balance (July 1, 2020) | FY Q1 (July-Sept) | FY Q2 (Oct-Dec) | FY Q3 (Jan-March) | FY Q4 (April-June) | GO Bonds Required (FY 19-20 Q4 & FY 20-21) | Ending Balance |
|-----|---|----------|------------------------|----------------------|--|----------------------------|--|---------------------|---------------------|---------------------|---------------------|--|----------------------|
| 1 | Depot at Hyde Park | 9% | PEP 2 | \$7,200,000 | \$7,200,000 | \$0 | \$7,200,000 | \$900,000 | \$900,000 | \$900,000 | \$900,000 | \$3,600,000 | \$3,600,000 |
| 2 | PATH Villas Hollywood | 4% | PEP 2 | \$11,780,000 | \$11,780,000 | \$0 | \$11,780,000 | \$1,472,500 | \$1,472,500 | \$1,472,500 | \$1,472,500 | \$5,890,000 | \$5,890,000 |
| 3 | Mariposa Lily | 4% | | \$5,120,000 | \$5,120,000 | \$0 | \$5,120,000 | \$0 | \$0 | \$640,000 | \$640,000 | \$1,280,000 | \$3,840,000 |
| 4 | Berendo Sage | 4% | | \$6,620,000 | \$6,620,000 | \$0 | \$6,620,000 | \$0 | \$827,500 | \$827,500 | \$827,500 | \$2,482,500 | \$4,137,500 |
| 5 | Colorado East | 4% | Partially Reprogrammed | \$6,108,468 | \$6,108,468 | \$0 | \$6,108,468 | \$763,559 | \$763,559 | \$763,559 | \$763,559 | \$3,054,234 | \$3,054,234 |
| 6 | Solaris Apartments (fka 1141-1145 Crenshaw Blvd) | 4% | | \$9,240,000 | \$9,240,000 | \$0 | \$9,240,000 | \$0 | \$0 | \$0 | \$1,155,000 | \$1,155,000 | \$8,085,000 |
| 7 | Deepwater | 4% | | \$12,100,000 | \$12,100,000 | \$0 | \$12,100,000 | \$0 | \$0 | \$1,512,500 | \$1,512,500 | \$3,025,000 | \$9,075,000 |
| 8 | Main Street Apartments | 4% | | \$8,512,000 | \$8,512,000 | \$0 | \$8,512,000 | \$0 | \$0 | \$1,064,000 | \$1,064,000 | \$2,128,000 | \$6,384,000 |
| 9 | Asante Apartments | 4% | | \$11,880,000 | \$11,880,000 | \$0 | \$11,880,000 | \$0 | \$0 | \$0 | \$1,485,000 | \$1,485,000 | \$10,395,000 |
| 10 | Talisa (fka 9502 Van Nuys Blvd) | 4% | | \$10,560,000 | \$10,560,000 | \$0 | \$10,560,000 | \$0 | \$1,320,000 | \$1,320,000 | \$1,320,000 | \$3,960,000 | \$6,600,000 |
| 11 | The Pointe on La Brea | 4% | | \$8,624,000 | \$8,624,000 | \$0 | \$8,624,000 | \$0 | \$0 | \$0 | \$1,078,000 | \$1,078,000 | \$7,546,000 |
| 12 | HIFI Collective (fka Temple View) | 4% | | \$12,760,000 | \$12,760,000 | \$0 | \$12,760,000 | \$1,047,518 | \$3,282,906 | \$2,944,574 | \$0 | \$7,274,998 | \$5,485,002 |
| 13 | Ingraham Villa Apartments | 4% | | \$12,000,000 | \$12,000,000 | \$0 | \$12,000,000 | \$1,500,000 | \$1,500,000 | \$1,500,000 | \$1,500,000 | \$6,000,000 | \$6,000,000 |
| 14 | Montecito II Senior Housing | 4% | | \$10,140,000 | \$10,140,000 | \$0 | \$10,140,000 | \$0 | \$0 | \$1,267,500 | \$1,267,500 | \$2,535,000 | \$7,605,000 |
| 15 | Serenity (fka 923-937 Kenmore Ave) | 4% | | \$13,520,000 | \$13,520,000 | \$0 | \$13,520,000 | \$0 | \$1,690,000 | \$1,690,000 | \$1,690,000 | \$5,070,000 | \$8,450,000 |
| 16 | Adams Terrace | 4% | PEP 2 | \$12,000,000 | \$12,000,000 | \$0 | \$12,000,000 | \$1,500,000 | \$1,500,000 | \$1,500,000 | \$1,500,000 | \$6,000,000 | \$6,000,000 |
| 17 | Marcella Gardens (68th & Main St.) | 4% | PEP 2 | \$12,000,000 | \$12,000,000 | \$0 | \$12,000,000 | \$1,500,000 | \$1,500,000 | \$1,500,000 | \$1,500,000 | \$6,000,000 | \$6,000,000 |
| 18 | Ruth Teague Homes (fka 67th & Main) | 9% | | \$7,180,000 | \$7,180,000 | \$0 | \$7,180,000 | \$7,180,000 | \$0 | \$0 | \$0 | \$7,180,000 | \$0 |
| 19 | Reseda Threater Senior Housing (Canby Woods West) | 4% | | \$4,060,000 | \$4,060,000 | \$0 | \$4,060,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$4,060,000 |
| 20 | Weingart Tower (HHH PSH 1A) | 4% | | \$16,000,000 | \$16,000,000 | \$0 | \$16,000,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$16,000,000 |
| 21 | Weingart Tower II (HHH PSH 1A) | 4% | | \$16,000,000 | \$16,000,000 | \$0 | \$16,000,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$16,000,000 |
| 22 | 803 E 9th St | 4% | | \$15,120,000 | \$15,120,000 | \$0 | \$15,120,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$15,120,000 |
| 23 | Southside Seniors | 4% | | \$9,220,000 | \$9,220,000 | \$0 | \$9,220,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$9,220,000 |
| 24 | The Brine Residential | 4% | | \$11,560,000 | \$11,560,000 | \$0 | \$11,560,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$11,560,000 |
| 25 | Bryson II | 9% | | \$10,060,000 | \$10,060,000 | \$0 | \$10,060,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$10,060,000 |
| 26 | Sun Commons | 9% | PEP 3 | \$12,000,000 | \$12,000,000 | \$0 | \$12,000,000 | \$0 | \$1,500,000 | \$1,500,000 | \$1,500,000 | \$4,500,000 | \$7,500,000 |
| | TOTAL | | | \$271,364,468 | \$271,364,468 | \$0 | \$271,364,468 | \$15,863,577 | \$16,256,465 | \$20,402,133 | \$21,175,559 | \$73,697,732 | \$197,666,736 |

**Attachment C4:
Proposed HHH Program Projects FY 2020-2021 Projected Need
Revised as of 5/4/2020**

| No. | Project Name | 4% or 9% | HHH Loan | Actual HHH Unspent Amount in FMS as of 2/29/2020 | FY 2019-2020 Q4 (Apr-June) | Projected Beginning Balance (July 1, 2020) | FY Q1 (July-Sept) | FY Q2 (Oct-Dec) | FY Q3 (Jan-March) | FY Q4 (April-June) | GO Bonds Required (FY 19-20 Q4 & FY 20-21) | Ending Balance |
|-----|---|----------|----------------------|--|----------------------------|--|--------------------|--------------------|--------------------|---------------------|--|---------------------|
| 1 | VA Building 207 | 4% | \$8,260,000 | \$8,260,000 | \$0 | \$8,260,000 | \$0 | \$1,032,500 | \$1,032,500 | \$1,032,500 | \$3,097,500 | \$5,162,500 |
| 2 | Link at Sylmar (Sylmar II) | 4% | \$10,900,000 | \$10,900,000 | \$0 | \$10,900,000 | \$0 | \$1,362,500 | \$1,362,500 | \$1,362,500 | \$4,087,500 | \$6,812,500 |
| 3 | Hope on Broadway | 4% | \$6,720,000 | \$6,720,000 | \$0 | \$6,720,000 | \$0 | \$840,000 | \$840,000 | \$840,000 | \$2,520,000 | \$4,200,000 |
| 4 | Sherman Oaks Senior | 4% | \$11,880,000 | \$11,880,000 | \$0 | \$11,880,000 | \$0 | \$0 | \$1,485,000 | \$1,485,000 | \$2,970,000 | \$8,910,000 |
| 5 | West Terrace (fka Silver Star II) | 4% | \$6,404,900 | \$6,404,900 | \$0 | \$6,404,900 | \$0 | \$0 | \$800,613 | \$800,613 | \$1,601,225 | \$4,803,675 |
| 6 | 11010 Santa Monica | 4% | \$7,000,000 | \$7,000,000 | \$0 | \$7,000,000 | \$0 | \$0 | \$0 | \$875,000 | \$875,000 | \$6,125,000 |
| 7 | Sun King Apartments | 4% | \$5,500,000 | \$5,500,000 | \$0 | \$5,500,000 | \$0 | \$0 | \$687,500 | \$687,500 | \$1,375,000 | \$4,125,000 |
| 8 | Bell Creek Apartments | 4% | \$6,226,546 | \$6,226,546 | \$0 | \$6,226,546 | \$0 | \$778,318 | \$778,318 | \$778,318 | \$2,334,955 | \$3,891,591 |
| 9 | Hope on Hyde Park | 4% | \$9,280,000 | \$9,280,000 | \$0 | \$9,280,000 | \$0 | \$1,160,000 | \$1,160,000 | \$1,160,000 | \$3,480,000 | \$5,800,000 |
| 10 | NoHo 5050 | 4% | \$3,833,200 | \$3,833,200 | \$0 | \$3,833,200 | \$0 | \$479,150 | \$479,150 | \$479,150 | \$1,437,450 | \$2,395,750 |
| 11 | Chesterfield (fka 4719 Normandie) | 4% | \$8,990,000 | \$8,990,000 | \$0 | \$8,990,000 | \$0 | \$1,123,750 | \$1,123,750 | \$1,123,750 | \$3,371,250 | \$5,618,750 |
| 12 | Amani Apartments (fka PICO) | 4% | \$11,410,000 | \$11,410,000 | \$0 | \$11,410,000 | \$5,400,000 | \$0 | \$0 | \$0 | \$5,400,000 | \$6,010,000 |
| 13 | Funding Authorizat for Cadence (11408 S. Central) | 4% | \$10,112,000 | \$10,112,000 | \$6,000,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$6,000,000 | \$0 |
| | HHH SubTOTAL | | \$106,516,646 | \$106,516,646 | \$6,000,000 | \$96,404,646 | \$5,400,000 | \$6,776,218 | \$9,749,331 | \$10,624,331 | \$38,549,880 | \$63,854,766 |

Attachment D.
HHH Program Projects Staff Reports
Revised as of 5/4/2020

STAFF REPORT
As of: March 20, 2020

11010 Santa Monica Boulevard
Los Angeles, CA 90025

New Construction
Council District 5

PROJECT DESCRIPTION

11010 Santa Monica Boulevard (the Project) will be a new construction development that will provide 50 affordable studio apartments for seniors and senior veterans, and 1 two-bedroom manager's unit. The Project was proposed in response to a Request for Proposals (RFP) issued by HCIDLA, seeking proposals for supportive housing on a City-owned parking lot. The RFP sought proposals for developments featuring high-quality design that could be produced more inexpensively and more quickly than the typical supportive housing development in the City of Los Angeles. The proposed development will employ modular, prefabricated units.

As proposed, the Project will feature a community room (available to residents and others in the community), gym, reading room, outdoor patio, and roof deck along with resident services offices. The proposal includes plans to replace all 24 existing public parking spaces, however, the level of replacement parking required has not yet been determined. The proposal received scored very well for its elegant design and its incorporation of the Department of City Planning's three pillars of good design: pedestrian orientation, 360° design, and climate adaptive design.

Located near the West Los Angeles Veterans Affairs Medical Center, the Project's location is ideal for seniors and senior veterans requiring affordable housing. Also nearby, are several community services and amenities, including the West Los Angeles Regional Branch Library.

PROJECT FINANCE SUMMARY

The RFP submission proposes using HHH, 4% tax credits, tax exempt bonds, and a permanent loan to finance the development of this project. The proposal pro forma does not project a financing gap, and includes funding for all 24 replacement parking spaces.

BORROWER AND PROPOSED OWNERSHIP STRUCTURE

The intended ownership structure will be a to-be-formed limited partnership consisting of a developer to be selected by City Council simultaneous to this funding commitment.

PROPOSED PERMANENT FUNDING SOURCES

| Sources | Amount |
|-------------------|----------------------|
| HCID-HHH | \$7,000,000 |
| Tax Credit Equity | \$7,347,518 |
| Conventional Loan | \$5,344,514 |
| HCIDLA – Land | \$4,066,000 |
| GP Equity | \$100 |
| Total | \$ 23,758,132 |

PROPOSED USES

Uses

| | Amount |
|---------------|----------------------|
| Acquisition | |
| Construction | \$4,066,000 |
| Developer Fee | \$13,043,647 |
| Soft Costs | \$2,458,990 |
| Total | <u>\$4,189,495</u> |
| | \$ 23,758,132 |

AFFORDABILITY STRUCTURE

| Unit Type | Percent Median | Total Number of Units |
|------------------|-----------------------|------------------------------|
| 0 Bedroom | 30% | 50 |
| Mgr-2 Bedroom | UNRSCTD | 1 |
| Total | | 51 |

FUNDING RECOMMENDATION

A Proposition HHH funding commitment of up to \$7,000,000 is recommended. HHH funds represent \$137,255 per unit for 51 units. HHH funds represent 29% of the Total Development Cost (TDC). TDC per unit is \$465,846. HHH funding is leveraged with 4% tax credit equity and a conventional bank loan.

CONSTRUCTION TIMELINE

Construction is proposed to start in May 2021, and anticipated to be completed by May 2023.

STAFF REPORT
As of: March 20, 2020

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

New Construction
Council District 10

PROJECT DESCRIPTION

The Amani Apartments (Amani) (the Project) is located at 4200 Pico Blvd in the Mid-City neighborhood of Los Angeles, and is planned as an affordable housing development for homeless seniors with 53 studio units, and 1, one-bedroom manager unit. Of the 53 studio units, 27 will be reserved for chronically homeless individuals.

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

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

PROJECT FINANCE SUMMARY

The borrower will secure a conventional permanent loan in the amount of \$3.1 million and will utilize \$22.1 in 9% tax credit equity to partially finance the construction of the project.

BORROWER AND PROPOSED OWNERSHIP STRUCTURE

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

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

PROPOSED PERMANENT FUNDING SOURCES

| Sources | Amount |
|--|------------------------|
| HCIDLA-HHH | \$5,400,000 |
| HCIDLA-HHH (accrued/deferred interest) | \$208,200 |
| LACDA NPLH | \$1,540,000 |
| Wells Fargo | \$3,150,000 |
| Limited Partner Equity | \$22,181,568 |
| Total | \$32,479,768.00 |

PROPOSED USES

| Uses | Amount |
|---------------|------------------------|
| Acquisition | \$11,034,000 |
| Construction | \$19,057,204 |
| Developer Fee | \$1,400,000 |
| Soft Costs | \$988,564 |
| Total | \$32,479,768.00 |

AFFORDABILITY STRUCTURE

| Unit Type | Percent Median | Total Number of Units |
|------------------|-----------------------|------------------------------|
| 0 Bedroom | 30% | 53 |
| Mgr-1 Bedroom | 0 | 1 |
| Total | | 54 |

FUNDING RECOMMENDATION

HCIDLA recommends a funding commitment of up to \$5,400,000 for the Amani project. HHH funds represent \$100,000 per unit for 54 units. HHH funds represent 17% of the Total Development Cost (TDC). TDC per unit is \$601,477. HHH funding is leveraged with NPLH Funds, 9% tax credit equity, and a conventional bank loan.

CONSTRUCTION TIMELINE

Construction is proposed to start in April 2021, and anticipated to be completed by April 2023.

STAFF REPORT
As of: March 20, 2020

Bell Creek Apartments
6940 N. Owensmouth Avenue
Los Angeles, CA 91303

New Construction
Council District 3

PROJECT DESCRIPTION

Bell Creek Apartments (the Project), located at 6940 N. Owensmouth, will be a supportive housing development consisting of 79 mixed affordable units for homeless, chronically homeless individuals, and families and low income families, 1 manager's unit, with 66 type 1-A podium parking spaces, 48 long-term bicycle stalls, and 24 short-term bicycle stalls on ground level. The site is currently composed of four contiguous parcels. Three of the parcels have three existing residential buildings that will be demolished; therefore, relocation benefits will be provided.

The project will consist of 80 residential units, comprised of 40 one-bedroom units, 19 two-bedroom units, 20 three-bedroom units and 1 two-bedroom manager's unit. All residential units will include bathrooms and fully-equipped kitchens. Amenities include a community recreation room, fitness center, laundry facility, office spaces for case management/services, and property manager. Outdoor amenities include a roof top terrace, playground, and landscaped courtyards.

BORROWER AND PROPOSED OWNERSHIP STRUCTURE

The ownership structure will be a Limited Partnership consisting of Western Community Housing, Inc., as Managing General Partner and 6940 Owensmouth, LLC as the Administrative General Partner. The future ownership structure will consist of the following:

1. Western Community Housing Affordable XLVI, LLC, as Managing General Partner (0.005%)
2. Owensmouth 6940, L.P., as Administrative General Partner
3. Limited Partner, yet to be determined (99.99%)

PROPOSED PERMANENT FUNDING SOURCES

| Sources | Amount |
|------------------------|----------------------|
| HCIDLA - HHH PSH | \$6,226,546 |
| 4% TCAC Equity | \$17,280,303 |
| Conventional/Bank Loan | \$14,929,362 |
| County - AHTF | \$5,000,000 |
| No Place Like Home | \$6,290,000 |
| Total | \$ 49,726,211 |

PROPOSED USES

| Uses | Amount |
|---------------|----------------------|
| Acquisition | \$14,897,638 |
| Construction | \$30,424,702 |
| Developer Fee | \$2,500,000 |
| Soft Costs | \$1,903,871 |
| Total | \$ 49,726,211 |

AFFORDABILITY STRUCTURE

| Unit Type | Percent Median | Total Number of Units |
|------------------|-----------------------|------------------------------|
| 1 Bedroom | 30% | 37 |
| 1 Bedroom | 60% | 3 |
| 2 Bedroom | 30% | 2 |
| 2 Bedroom | 60% | 17 |
| 3 Bedroom | 30% | 2 |
| 3 Bedroom | 80% | 18 |
| Mgr-2 Bedroom | 0% | 1 |
| Total | | 80 |

FUNDING RECOMMENDATION

An HCIDLA funding commitment of up to \$6,226,546 is recommended. HHH funds represent \$77,852 per unit for 80 units. HHH funds represent 13% of the Total Development Cost (TDC). The TDC per unit is \$621,578. HHH funding is leveraged with 4% tax credit equity, a conventional bank loan, Los Angeles County–AHTF, and Los Angeles County -NPLH funds.

CONSTRUCTION TIMELINE

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

STAFF REPORT
As of: March 20, 2020

Chesterfield (fka 4719 Normandie)
4719 S. Normandie Ave, Los Angeles, CA 90037

New Construction
Council District 8

PROJECT DESCRIPTION

The Chesterfield project (fka 4719 Normandie) is located in South Los Angeles and will be a supportive housing development consisting of 43 units. The five story structure will include 42 studios and 1 one-bedroom manager's unit. All units will be supportive housing units that will include kitchenettes, bathrooms, small living and dining spaces, a sleeping area, and will be fully furnished. The project will include a community room, supportive services offices, manager's office, laundry and approximately two thousand square feet of commercial office space. The project will be thirty-three thousand square feet total in size.

BORROWER AND PROPOSED OWNERSHIP STRUCTURE

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

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

PROPOSED PERMANENT FUNDING SOURCES

| Sources | Amount |
|-------------------------------|----------------------|
| HCIDLA - HHH PSH | \$8,990,000 |
| 4% TCAC Equity | \$12,460,940 |
| Conventional Loan | \$2,100,000 |
| LA County CDC NPLH | \$2,100,000 |
| Deferred Dev. Fee | \$380,000 |
| HHH Accrued/Deferred Interest | \$208,500 |
| Total | \$ 26,239,440 |

PROPOSED USES

| Uses | Amount |
|---------------|----------------------|
| Acquisition | \$2,075,000 |
| Construction | \$14,128,923 |
| Developer Fee | \$2,880,000 |
| Soft Costs | \$7,155,517 |
| Total | \$ 26,239,440 |

AFFORDABILITY STRUCTURE

| Unit Type | Percent Median | Total Number of Units |
|------------------|-----------------------|------------------------------|
| 0 Bedroom | 30% | 42 |
| Mgr-1 Bedroom | 0% | 1 |
| Total | | 43 |

FUNDING RECOMMENDATION

An HCIDLA funding commitment of up to \$8,990,000 is recommended. HHH funds will represent \$209,070 per unit for 43 units. HHH funds represent 34% of the Total Development Cost (TDC). The TDC per unit is \$610,220. The HHH funding is leveraged with tax credit equity, conventional bank loan, LA County No Place Like Home funds, and HHH Accrued/Deferred Interest.

CONSTRUCTION TIMELINE

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

STAFF REPORT
As of: March 20, 2020

Hope on Broadway
5138 S. Broadway
Los Angeles, CA 90037

New Construction
Council District 9

PROJECT DESCRIPTION

Hope on Broadway (project), located at 5138 S. Broadway, will be a supportive housing development consisting of 48 affordable units for homeless and chronically homeless individuals, 1 manager's unit, and bicycle storage. The project will be built as a Type IIB structure with a concrete podium and three residential floors above utilizing a steel modular system. The site is currently improved with a commercial structure occupied by one tenant, which will be demolished; therefore, relocation benefits will be provided.

The project will consist of 49 residential units, comprised of 48 studio units and 1 one-bedroom manager's unit. All residential units will include full ADA adaptable bathrooms with grab bars and kitchens equipped with a stove, refrigerator, and microwave oven. All units will be furnished with a bed, night stand and lamp, small kitchen table with two chairs, and a ceiling fan. Additional amenities will include secure access, laundry facility, community room, a mail room, office space for case management/services, conference rooms, a recreation room, and a lobby. Outdoor amenities will be an open recreational space, roof deck on the fourth floor, and a courtyard on the second floor.

BORROWER AND PROPOSED OWNERSHIP STRUCTURE

The Hope on Broadway Limited Partnership will consist of a Community Housing Program Inc. (CHAPA), affiliate as Managing General Partner, Aedis Broadway AGP, LLC as Administrative General Partner with R4 Capital as Limited Partner. Ownership structure will consist of the following:

1. CHAPA affiliate as Managing General Partner (0.0051%)
2. Aedis Broadway AGP, LLC as Administrative General Partner (.0049%)
3. R4 Capital as Limited Partner (99.99%)

PROPOSED PERMANENT FUNDING SOURCES

| Sources | Amount |
|--------------------------|----------------------|
| HCIDLA - HHH | \$6,720,000 |
| 4% TCAC Equity | \$7,663,152 |
| Conventional/Bank Loan | \$2,080,000 |
| Deferred Developer Fee | \$698 |
| California State Credits | \$5,373,486 |
| Total | \$ 21,837,336 |

PROPOSED USES

| Uses | Amount |
|------------------------|----------------------|
| Acquisition | \$1,500,000 |
| Construction | \$14,927,293 |
| Deferred Developer Fee | \$2,500,000 |
| Soft Costs | \$2,910,043 |
| Total | \$ 21,837,336 |

AFFORDABILITY STRUCTURE

| Unit Type | Percent Median | Total Number of Units |
|------------------|-----------------------|------------------------------|
| 0 Bedroom | 30% | 6 |
| 0 Bedroom | 50% | 42 |
| Mgr-1 Bedroom | 50% | 1 |
| Total | | 49 |

FUNDING RECOMMENDATION

An HCIDLA funding commitment of up to \$6,720,000 is recommended. HHH funds represent \$137,143 per unit for 49 units. HHH funds represent 31% of the Total Development Cost (TDC). The TDC per unit is \$445,660. HHH funding is leveraged with 4% tax credit equity, and a conventional loan, CA State Credits, and deferred developer fees.

CONSTRUCTION TIMELINE

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

STAFF REPORT
As of: March 20, 2020

Hope on Hyde Park
6501 S. Crenshaw Boulevard,
Los Angeles, CA 90043

New Construction
Council District 8

PROJECT DESCRIPTION

Hope on Hyde Park (the Project), located at 6501 S. Crenshaw Boulevard, will be a mixed-use supportive housing development consisting of 97 affordable units and 1 manager's unit with a 2,500 square foot retail space. The project will be built as a Type IIB structure with a concrete podium with four residential floors above utilizing a steel modular system. The site currently consists of three commercial structures that will be demolished; relocation benefits will be provided to the church/tenant that is occupying the three structures.

The project will consist of 98 residential units, comprised of 74 studio units, 23 one-bedroom units, and 1 one-bedroom manager's unit that will be located on the ground floor. All residential units will be on floors two through five and will include full bathrooms and kitchens equipped with a stove, refrigerator, and microwave oven. All units will be furnished with a bed, night stand, lamp, and small kitchen table with two chairs. The project amenities will include secured access, laundry facility, community room, and roof deck. The ground floor will have four private offices for dedicated case management, conference rooms, a recreation room, and lobby. Open and recreational space will be provided primarily on the second floor courtyard.

BORROWER AND PROPOSED OWNERSHIP STRUCTURE

The ownership structure will be Hope on Hyde Park, LP (to be formed), which consists of CHAPA (or its affiliate) as Managing General Partner, Aedis Hyde Park AGP as Administrative General Partner, and R4 Capital as the Limited Partner. Ownership structure will consist of the following:

1. CHAPA or affiliate as Managing General Partner (0.0051%)
2. Aedis Hyde Park AGP, LLC as Administrative General Partner (.0049%)
3. R4 Capital as Limited Partner (99.99%)

PROPOSED PERMANENT FUNDING SOURCES

| Sources | Amount |
|------------------------|----------------------|
| HCIDLA - HHH | \$9,280,000 |
| 4% TCAC Equity | \$17,819,319 |
| Conventional/Bank Loan | \$12,910,000 |
| Deferred Dev. Fee | \$48,525 |
| Total | \$ 40,057,844 |

PROPOSED USES

| Uses | Amount |
|---------------|----------------------|
| Acquisition | \$3,500,000 |
| Construction | \$28,641,957 |
| Developer Fee | \$2,500,000 |
| Soft Costs | \$5,415,887 |
| Total | \$ 40,057,844 |

AFFORDABILITY STRUCTURE

| Unit Type | Percent Median | Total Number of Units |
|------------------|-----------------------|------------------------------|
| 0 Bedroom | 50% | 74 |
| 1 Bedroom | 50% | 23 |
| Mgr-1 Bedroom | 50% | 1 |
| Total | | 98 |

FUNDING RECOMMENDATION

An HCIDLA funding commitment of up to \$9,280,000 is recommended. HHH funds represent \$94,694 per unit for 98 units. HHH funds represent 23% of the Total Development Cost (TDC). The TDC per unit is \$408,754. HHH funding is leveraged with 4% tax credit equity, deferred developer fee, and a conventional bank loan.

CONSTRUCTION TIMELINE

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

STAFF REPORT
As of: March 20, 2020

Link at Sylmar (fka Sylmar II)
12667 N. San Fernando Road, Los Angeles, CA 91342

New Construction
Council District 7

PROJECT DESCRIPTION

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

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

BORROWER AND PROPOSED OWNERSHIP STRUCTURE

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

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

PROPOSED PERMANENT FUNDING SOURCES

| Sources | Amount |
|--------------------|----------------------|
| HCID-HHH | \$10,900,000 |
| Tax Credit Equity | \$10,183,282 |
| Conventional Loan | \$1,870,918 |
| HCID IIG Grant | \$1,381,968 |
| Deferred Dev. Fee | \$42,777 |
| LA County CDC NPLH | \$5,940,000 |
| Total | \$ 30,318,945 |

PROPOSED USES

| Uses | Amount |
|---------------|----------------------|
| Acquisition | \$2,001,090 |
| Construction | \$18,133,723 |
| Developer Fee | \$2,500,000 |
| Soft Costs | \$7,684,132 |
| Total | \$ 30,318,945 |

AFFORDABILITY STRUCTURE

| Unit Type | Percent Median | Total Number of Units |
|------------------|-----------------------|------------------------------|
| 0 Bedroom | 30% | 45 |
| 0 Bedroom | 50% | 8 |
| 1 Bedroom | 50% | 2 |
| Mgr-1 Bedroom | 0% | 1 |
| Total | | 56 |

FUNDING RECOMMENDATION

HCIDLA recommends a funding commitment of up to \$10,900,000 for the Link at Sylmar project. HHH funds represent \$194,643 per unit, 31% of the total development cost (TDC). The TDC per unit is \$633,619. HHH funding is leveraged with 4% tax credit equity, a deferred developer fee, LA County No Place Like Home funding, HCD IIG grant, and a conventional bank loan.

CONSTRUCTION TIMELINE

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

STAFF REPORT
As of: March 20, 2020

NoHo 5050
5050 – 5050 ½ N. Bakman Ave.,
Los Angeles, CA 91601

New Construction
Council District 2

PROJECT DESCRIPTION

The NoHo 5050 (project), located at 5050 N. Bakman Avenue, will be a supportive housing development consisting of 40 affordable housing units for survivors of domestic violence and qualifying low income families, one manager’s unit, five parking stalls, one disabled-accessible parking stall, one Electric Vehicle (EV) parking stall, 36 long-term bicycle parking storages, and three short-term parking storages at grade level. The site currently consists of two three-unit apartment buildings that will be demolished, which are currently occupied by six households; therefore, relocation benefits will be provided.

The project is to be constructed as a new five-story building: four stories of Type V-A construction over one story of Type I construction at grade. The project will consist of 40 residential units, comprised of 4 studio units, 28 one-bedroom units, seven two-bedroom units, and one two-bedroom manager’s unit. Amenities include a laundry facility, learning center, community room, supportive services space, shared community kitchen, community garden for residents, and landscaped open space at the ground and roof levels.

BORROWER AND PROPOSED OWNERSHIP STRUCTURE

The ownership structure will be a limited partnership that will consist of Daylight Community Development, LLC, as Administrative General Partner, Decro NoHo 5050, LLC, as Managing General Partner, and NoHo 5050 PSH, LLC, as its Co-Managing General Partner. The Limited Partnership is to-be-determined and will include an investor at construction loan close. The future ownership structure will consist of the following:

1. Decro NoHo 5050, LLC, as Co-Managing General Partner (0.0034%)
2. NoHo 5050 PSH, LLC, as Co-Managing General Partner (0.0033%)
3. Daylight Community Development, LLC, as Administrative General Partner (.0033%)
4. Limited Partner, who has yet to be determined (99.99%)

PROPOSED PERMANENT FUNDING SOURCES

| Sources | Amount |
|--------------------|----------------------|
| HCID-HHH | \$3,833,200 |
| Tax Credit Equity | \$7,211,450 |
| Conventional Loan | \$4,323,735 |
| State LIHTC Equity | \$1,790,890 |
| Deferred Dev. Fee | \$100 |
| LA County CDC NPLH | \$4,370,000 |
| Total | \$ 21,529,375 |

PROPOSED USES

| Uses | Amount |
|---------------|----------------------|
| Acquisition | \$1,975,147 |
| Construction | \$12,463,958 |
| Developer Fee | \$2,500,000 |
| Soft Costs | \$4,590,270 |
| Total | \$ 21,529,375 |

AFFORDABILITY STRUCTURE

| Unit Type | Percent Median | Total Number of Units |
|------------------|-----------------------|------------------------------|
| 0 Bedroom | 50% | 4 |
| 1 Bedroom | 50% | 28 |
| 2 Bedroom | 60% | 7 |
| 2 Bedroom | UNRSCTD | 1 |
| Total | | 40 |

FUNDING RECOMMENDATION

An HCIDLA funding commitment of up to \$3,833,200 is recommended. HHH funds represent \$95,830 per unit and 18% of the total development cost. The total development cost per unit is \$538,234. HHH funding is leveraged with 4% tax credit equity, a conventional bank loan and County of Los Angeles -NPLH Funds.

CONSTRUCTION TIMELINE

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

STAFF REPORT
As of: March 20, 2020

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

New Construction
Council District 4

PROJECT DESCRIPTION

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

BORROWER AND PROPOSED OWNERSHIP STRUCTURE

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

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

PROPOSED PERMANENT FUNDING SOURCES

| Sources | Amount |
|---------------------------|----------------------|
| HCID-HHH | \$11,880,000 |
| Accrued Deferred Interest | \$44,545 |
| Tax Credit Equity | \$9,802,973 |
| CDLAC Performance Deposit | \$79,935 |
| Conventional Loan | \$679,000 |
| GP Equity | \$100 |
| FHLB – AHP | \$540,000 |
| Deferred Dev. Fee | \$662,533 |
| LA County CDC NPLH | \$5,720,000 |
| Total | \$ 29,409,086 |

PROPOSED USES

| Uses | Amount |
|---------------|----------------------|
| Acquisition | \$2,760,696 |
| Construction | \$15,957,217 |
| Developer Fee | \$3,162,533 |
| Soft Costs | \$7,528,640 |
| Total | \$ 29,409,086 |

AFFORDABILITY STRUCTURE

| Unit Type | Percent Median | Total Number of Units |
|------------------|-----------------------|------------------------------|
| 0 Bedroom | 30% | 54 |
| Mgr-1 Bedroom | MKT | 1 |
| Total | | 55 |

FUNDING RECOMMENDATION

HCIDLA recommends a funding commitment of up to \$11,880,000 for the project. HHH funds will represent \$216,000 per unit, 40% of the total development cost (TDC). The TDC per unit is \$534,711. HHH funding is leveraged with 4% tax credit equity, an Affordable Housing Program (AHP) loan, County Affordable Housing Trust Fund and Mental Health Housing Program (MHHP) funds and GP Equity.

CONSTRUCTION TIMELINE

Construction is currently estimated to start in February 2021, and anticipated to be completed by February 2023.

STAFF REPORT
As of: March 20, 2020

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

New Construction
Council District 6

PROJECT DESCRIPTION

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

BORROWER AND PROPOSED OWNERSHIP STRUCTURE

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

The ownership structure will consist of the following:

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

PROPOSED PERMANENT FUNDING SOURCES

| Sources | Amount |
|-------------------------------|----------------------|
| HCID-HHH | \$5,500,000 |
| HHH Accrued Deferred Interest | \$50,083 |
| Tax Credit Equity | \$6,412,387 |
| Conventional Loan | \$3,279,000 |
| GP Equity | \$100 |
| SHMP | \$2,443,798 |
| Total | \$ 17,685,368 |

PROPOSED USES

| Uses | Amount |
|---------------|----------------------|
| Acquisition | \$750,000 |
| Construction | \$11,760,000 |
| Developer Fee | \$1,847,935 |
| Soft Costs | \$3,327,433 |
| Total | \$ 17,685,368 |

AFFORDABILITY STRUCTURE

| Unit Type | Percent Median | Total Number of Units |
|------------------|-----------------------|------------------------------|
| 1 Bedroom | 50% | 12 |
| 2 Bedroom | 50% | 10 |
| 3 Bedroom | 50% | 3 |
| Mgr-1 Bedroom | 0% | 1 |
| Total | | 26 |

FUNDING RECOMMENDATION

A HCIDLA funding commitment of up to \$5,500,000 is recommended. HHH funds will represent \$211,538 per unit and 31% of the total development cost. The total development cost per unit is \$680,206. The HHH funding is leveraged with 4% tax credit equity, conventional bank loan and County of Los Angeles funds.

CONSTRUCTION TIMELINE

Construction is currently estimated to start in February 2021, and anticipated to be completed by February 2023.

STAFF REPORT
As of: March 20, 2020

West LA VA Campus Building 207
11301 Wilshire Blvd. #207
Los Angeles, CA 90025

New Construction
Council District 11

PROJECT DESCRIPTION

The West LA VA Campus Building 207 (project), located at 11301 Wilshire Blvd. #207, will be a three-story supportive housing development consisting of the renovation of the historic West Los Angeles VA Building into 59 affordable units for homeless senior veterans (aged 62+), and a one-bedroom manager's unit. The land and Building 207 are currently owned by the government of the United States of America, and is not located in a Los Angeles City Council district. The project site is currently vacant, so no demolition or residential tenant relocation is necessary prior to renovation. Building 207 is situated on the West Los Angeles VA Medical Campus, which makes up approximately 350 acres. The Campus site and some of the buildings are registered as National Historic Landmarks. Building 207 is included within the campuses' historic neighborhood.

The project will consist of 60 residential units, comprised of 53 studios, six one-bedroom units, and one one-bedroom manager's unit. All residential units will include air conditioning and heating, a small kitchenette with a refrigerator and hot plate/burner, window coverings, and cable TV and internet hook-ups. Additional amenities consist of 1,816 square feet (sf) of resident community space with TV lounge, computer lab, fitness room, laundry facilities, and onsite management and case worker offices. One elevator will service residents and provide access to all floors, and each floor will contain multiple lounge seating areas. The outdoor amenities include a courtyard with barbecue, dining and fitness areas.

BORROWER AND PROPOSED OWNERSHIP STRUCTURE

Thomas Safran & Associates Development, Inc. (TSA), a for-profit corporation, is the principal developer and will form the VA Building 207 L.P. partnership. The partnership will later be structured to include the Housing Corporation of America, a not-for-profit organization, as the Managing General Partner (MGP), the VA Building 207 LLC as the Administrative General Partner (AGP), and will select and admit a limited partner investor at construction loan closing. Veterans Affairs and the L.P. partnership will sign a 75-year Enhanced Use Lease (EUL) upon receipt of all enforceable funding commitments and prior to closing. TSA is also a partner member of the West LA Veterans Collective LLC. The future ownership structure will consist of the following:

1. Housing Corporation of America, as Managing General Partner (0.051%)
2. VA Building 207 LLC, as Administrative General Partner (0.049%)
3. Limited Partner, who has yet to be determined (99.99%)

PROPOSED PERMANENT FUNDING SOURCES

| Sources | Amount |
|--------------------|----------------------|
| HCID-HHH | \$8,260,000 |
| Tax Credit Equity | \$13,123,727 |
| Conventional Loan | \$5,900,000 |
| Deferred Dev. Fee | \$319,378 |
| LA County CDC NPLH | \$5,750,000 |
| Total | \$ 33,353,105 |

PROPOSED USES

| Uses | Amount |
|---------------|----------------------|
| Acquisition | \$425,000 |
| Construction | \$20,721,900 |
| Developer Fee | \$2,500,000 |
| Soft Costs | \$9,706,205 |
| Total | \$ 33,353,105 |

AFFORDABILITY STRUCTURE

| Unit Type | Percent Median | Total Number of Units |
|------------------|-----------------------|------------------------------|
| 0 Bedroom | 30% | 53 |
| 1 Bedroom | 30% | 6 |
| Mgr-2 Bedroom | 0% | 1 |
| Total | | 60 |

FUNDING RECOMMENDATION

An HCIDLA funding commitment of up to \$8,260,000 is recommended. HHH funds represent \$137,667 per unit and 25% of the total development cost. The total development cost per unit is \$555,885. HHH funding is leveraged with 4% tax credit equity and a conventional bank loan.

CONSTRUCTION TIMELINE

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

STAFF REPORT
As of: March 20, 2020

West Terrace (Silver Star II)
6576-6604 S. West Boulevard
Los Angeles, CA 90043

New Construction
Council District 8

PROJECT DESCRIPTION

Silver Star II (project), located at 6576-6604 S. West Boulevard, will be a supportive housing development for homeless individuals and families, as well as low income individuals, consisting of 63 affordable units and one manager's unit. There will be no tenant parking provided, per the Transit-Oriented Communities Ordinance (TOC), since the site is located in TOC tier 3. However, there will be bicycle parking racks. The site currently consists of two commercial structures that will be demolished, one of which is being used as a residence; therefore, relocation benefits will be provided to the resident that lives onsite.

The project will consist of 64 residential units, comprised of 14 studio units, 29 one-bedroom units, 20 two-bedroom units, and one three-bedroom manager's unit. All residential units will include bathrooms and kitchens equipped with a stove and a refrigerator. 56 residential units will be furnished with a full size bed, night stand, chest of drawers, and a dining table with chairs. The project amenities will include air conditioning, a community room with a shared kitchen, television lounge, computer lab, and laundry facilities on each floor. Offices for supportive service staff and private consultation rooms will be provided. Outdoor amenities include a shared rooftop patio, ground-level community area with seating, and children's play area landscaped with drought-tolerant plants.

BORROWER AND PROPOSED OWNERSHIP STRUCTURE

A Community of Friends is the developer and will form a Limited Partnership. The Limited Partnership will consist of Supportive Housing LLC as Managing General Partner, with A Community of Friends as the Initial Limited Partner. Ownership structure will consist of the following:

1. Supportive Housing LLC as Managing General Partner (0.01%)
2. A Community of Friends Initial Limited Partner (99.99%)

PROPOSED PERMANENT FUNDING SOURCES

| Sources | Amount |
|---------------------------------|----------------------|
| HCID-HHH | \$6,404,900 |
| Accrued Deferred Interest – HHH | \$26,561 |
| Tax Credit Equity | \$11,977,039 |
| Conventional Loan | \$7,140,000 |
| GP Equity | \$85,100 |
| Deferred Dev. Fee | \$1,363,907 |
| LA County CDC NPLH | \$7,760,000 |
| Total | \$ 34,757,507 |

PROPOSED USES

| Uses | Amount |
|---------------|----------------------|
| Acquisition | \$2,577,073 |
| Construction | \$20,422,382 |
| Developer Fee | \$3,863,907 |
| Soft Costs | \$7,894,145 |
| Total | \$ 34,757,507 |

AFFORDABILITY STRUCTURE

| Unit Type | Percent Median | Total Number of Units |
|------------------|-----------------------|------------------------------|
| 0 Bedroom | 30% | 7 |
| 0 Bedroom | 50% | 7 |
| 1 Bedroom | 30% | 29 |
| 2 Bedroom | 30% | 20 |
| Mgr-3 Bedroom | MKT | 1 |
| Total | | 64 |

FUNDING RECOMMENDATION

An HCIDLA funding commitment of up to \$6,404,900 is recommended. HHH funds represent \$100,077 per unit and 18% of the total development cost. The total development cost per unit is \$543,086. HHH funding is leveraged with 4% tax credit equity, a conventional bank loan, GP Equity, and County of Los Angeles NPLH funds.

CONSTRUCTION TIMELINE

Construction is currently estimated to start in February 2021, and anticipated to be completed by February 2023.