



Los Angeles  
HOUSING+COMMUNITY  
Investment Department



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**INTER-DEPARTMENTAL MEMORANDUM**

TO: PROPOSITION HHH CITIZENS OVERSIGHT COMMITTEE

FROM: *lg* RUSHMORE D. CERVANTES, GENERAL MANAGER  
*gnd* LOS ANGELES HOUSING + COMMUNITY INVESTMENT DEPARTMENT

DATE: AUGUST 20, 2019

REGARDING: PROPOSITION HHH PERMANENT SUPPORTIVE HOUSING LOAN PROGRAM

FUNDING RECOMMENDATIONS 2018-19 CALL FOR PROJECTS ROUND 3

**SUMMARY**

On February 28, 2019, the Los Angeles Housing + Community Investment Department (HCIDLA) issued the Proposition HHH Permanent Supportive Housing Loan Program, 2018-2019 Call for Projects Round 3 (C.F. No. 17-0090-S8, CAO report dated June 15, 2018). Through this report, HCIDLA is requesting that the City Council and the Mayor authorize the issuance of letters of commitment for 34 affordable housing projects (see Table 2A of this report).

In addition, HCIDLA is requesting approval of the revised financing plan for the Missouri Place Apartments project, and an award of a \$7,000,000 HHH funding commitment for the recommended project from the Santa Monica Boulevard HHH Design Request for Proposal, both as described in detail in this report.

**RECOMMENDATIONS**

- I. The General Manager of HCIDLA respectfully requests that the Proposition HHH Citizens Oversight Committee (COC) recommend to the Administrative Oversight Committee (AOC), for further consideration by the City Council and the Mayor, to authorize the following actions:
  - A. AUTHORIZE HCIDLA to issue letters of financial commitment for each of the projects identified in Table 2A of this report. The recommended projects are the result of the 2018-2019 Call for Projects Round 3, and are subject to the following conditions:
    - i. The final Proposition HHH Permanent Supportive Housing Loan Program (HHH) financial commitment will not exceed \$238,120,946, per the breakdown of projects listed in Table 2A and summarized on Table 4;

- ii. The disbursement of HHH program funds will not take place until a project sponsor is able to obtain enforceable commitments for all proposed project funding, including, but not limited to, the full amount of funding and/or tax credits proposed in the Call for Projects application;
- iii. HHH financial commitments are conditional upon passing HCIDLA's background check process, including a legal review; and,

B. AUTHORIZE the restructuring plan for the Missouri Place Apartments project (see Table 5 and Table 6).

## **BACKGROUND**

### **2018-2019 Call for Projects Round 3**

The Proposition HHH Permanent Supportive Housing Loan Program, 2018-2019 Call for Projects Round 3 (CFP R3) opened on February 28, 2019. In response, 44 project applications requesting a total of \$357,006,747 in Proposition HHH funds were submitted by the March 29, 2019 deadline (see Attachment A: 2018-19 HHH CFP Round 3 Project List). HCIDLA staff performed Threshold Reviews of the 44 CFP R3 applications and concluded that a total of 34 out of the 44 projects were viable candidates for HHH funding (see Threshold Review process outlined below).

Therefore, HCIDLA is requesting authority to issue financial letters of commitment for the 34 new projects, totaling \$231,120,946 in HHH funds. The proposed new HHH projects represent a cumulative total of 2,179 new units (1,691 supportive housing units, 451 affordable units, and 37 managers units). Of these units, 868 will be reserved for the chronically homeless.

Within the group of recommended new HHH projects, it should be noted that some have development costs exceeding \$600,000 per unit. However, the average total development cost per unit for the recommended projects is \$501,906, as compared to the average program-wide HHH costs of \$511,325 per unit. If approved, the total number of units funded under the HHH program would increase to 7,640, which includes 5,873 supportive housing units, 1,641 affordable units and 126 manager's units.

The 34 recommended projects are located in 13 different City Council Districts, with an average of approximately 64 units per project. The projects will directly or indirectly support approximately 10,521 jobs.

### **The County of Los Angeles No Place Like Home Program**

The HHH Permanent Supportive Housing Loan Program was intended to operate concurrently with the County of Los Angeles' No Place Like Home (NPLH) funding program; however, NPLH funds were unavailable until the CFP R3 was issued. For earlier rounds, HCIDLA's Proposition HHH Regulations allowed for "supplemental" funding of \$80,000 per supportive housing unit, in addition to the \$140,000 per supportive housing unit to bridge the financing gap, until the NPLH funding program was fully operational. For the current CFP R3, the NPLH program was operational; therefore, supplemental funding was ceased and loan sizing was adjusted down from a possible \$220,000 per supportive housing unit to \$140,000. Additionally, in an effort to encourage the use of NPLH funds and to extend the viability of the HHH Loan Program, HCIDLA requested current and previous applicant/borrowers to reduce their HHH loan requests, or reduce existing HHH loan commitments. As a result, applicant/borrowers reduced their HHH requests by \$26,611,998, allowing HCIDLA to recommend the CFP R3's 34 projects.

## **HHH REVIEW PROCESS**

### **HHH Program Priorities**

The Proposition HHH Regulations set forth six program priorities, approved by the City Council and the Mayor, all of which the recommended projects meet. The six program priorities include:

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

### **HHH Program Threshold Review**

All CFP R3 applications underwent a thorough threshold review process, performed by HCIDLA staff, which required the applicant to demonstrate that the project and developer team met the criteria below:

- HHH Program priorities;
- Reasonable lender/borrower due diligence;
- Compliance with the Proposition HHH 2018-2019 Supportive Housing Program Regulations, Policies, and Procedures;
- Site control; and,
- Overall project financial feasibility and viability.

All of these aspects were factored into the scoring process and the determination of the final project score. Table 3 of this report provides a summary of the points received by the 34 recommended CFP R3 applicants.

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

Financial viability is determined by evaluation of a project's development costs and expenses in order to ensure that adequate funding sources exist to cover all necessary costs. The financial analysis includes but is not limited to: 1) review of the reasonableness of land value/pricing, including project construction costs and tax credit pricing assumptions; 2) review of estimated project rents to determine if they are reasonable and realistic; 3) review of cash flow after debt service to determine/ensure cash flow is positive over the course of time; 4) review of project reserve accounts and utility allowances to determine/ensure amounts are appropriate and feasible; 5) review of the HHH per unit funding to ensure that the amount is within the approved maximum HHH funding limits; and, 6) review of financial statements submitted by

members of the development team to affirm sustainability of the ownership entity, and to safeguard completion of the project.

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

#### 2018-2019 Call for Projects Round 3 Scoring Process

HCIDLA determined that the CFP R3 could be competitive due to the limited amount of HHH funding available. As such, a scoring/ranking structure was established, to be employed if the round became oversubscribed. Given the high number of applications, the established scoring/ranking procedures were ultimately utilized. Applications were scored and ranked based on points given for meeting the HHH program priorities and requirements.

The six program priorities were assigned a specific number of points, totaling a possible 60 points. For the “Transit-Oriented Developments”, “Geographic Distribution”, “Leveraging”, and “Projects with more than 50% of the total units designated as supportive housing” categories, an applicant could receive either 0, 3, 7 or 10 points; for the “Access to Services” and “Projects containing over 50 units” categories, an applicant could receive either 0 or 10 points. The total number of points an applicant received were then calculated in conjunction with a cost adjustment factor that served to level out all of the applicant scores. All of these aspects were factored into the scoring process and the determination of the final project score. Table 3 of this report provides a summary of the points received and scoring outcomes of the 34 recommended CFP R3 applicants.

#### 2018-2019 Call for Projects Round 3 Appeals Process

At the conclusion of the Threshold Review process, applicants not passing the review were given an opportunity to appeal the process and/or the score, and request a further review of the project. Upon conclusion of the CFP R3 appeal process, applications were again scored, and a list of projects were prepared for recommendation to the COC and AOC, subject to City Council and Mayor approval.

### **RESULTS OF THE 2018-2019 CALL FOR PROJECTS ROUND 3 REVIEW PROCESS**

#### Projects Not Recommended

Six applications submitted by three sponsors failed to demonstrate the minimum required developer experience after the appeals process was concluded, and therefore are not being recommended for funding. In addition, four project applications were withdrawn by their respective sponsors, and therefore are also not being recommended. Details of the ten applications not being recommended at this time are shown in Table 1, below.

**TABLE 1:  
HHH CFP R3 PROJECTS NOT BEING RECOMMENDED FOR FUNDING AT THIS TIME**

Project Name	CD	Total Units	SH Units	SH Chronic	TDC	TDC/ Unit	Total HHH Request	Homeless Population Served
The Win Project - Kansas	9	42	41	23	10,574,321	251,769	4,200,000	Individuals
The Win Project - Figueroa	15	36	35	20	12,403,122	344,531	3,670,097	Individuals, Veterans
The Win Project - Robinson	13	12	12	7	5,113,631	426,135	1,260,000	Individuals
Whittier Heights	14	96	95	95	44,685,175	465,470	10,878,720	Individuals
600 San Pedro	14	152	149	75	61,074,989	401,809	14,039,999	Individuals
600 San Pedro 2	14	151	149	75	60,764,134	402,411	14,039,999	Individuals
<i>Applications Withdrawn</i>								
Taylor Yard Senior Housing 2	1	56	55	28	27,149,701	484,816	9,565,928	Individuals
The 78 <sup>th</sup>	8	64	36	18	34,843,336	544,427	5,727,600	Individuals, Family
Denny Apartments	2	64	34	17	34,136,979	533,390	6,434,400	Individuals, Family
Linwood PSH	1	159	158	79	38,140,218	239,875	14,880,000	Individuals
<b>Total</b>		<b>832</b>	<b>764</b>	<b>437</b>	<b>\$328,885,606</b>	<b>-</b>	<b>\$84,696,743</b>	

Projects Recommended

When the CFP R3 Threshold Review and appeal review process was concluded, 34 projects were deemed viable candidates for HHH funding. However, the funding round remained oversubscribed and competitive. Applications were again reviewed, scores were updated, and ranked according to the approved scoring/ranking structure and HHH Program priorities, with an emphasis weighted towards leveraged funding and cost efficiency. Additionally, since many of the CFP R3 applicants had recently applied to the County for NPLH funds, they were given the opportunity by HCIDLA to either reduce their HHH funding request, or return funds from a prior HHH commitment as a means of improving their project point score. Twelve applicants responded to HCIDLA's request, giving back a total of \$26.6 million which in turn enabled HCIDLA to fully fund all 34 of the CFP R3 applications at the requested revised amount.

The recommended projects include two motel conversions and the adaptive reuse of a building located on federal land. The remaining projects are all new construction. Two projects are first-time HHH applicants that are proposing projects utilizing modular construction, which anticipates a savings of time and money. Three projects will be built on City-owned land, valued at \$28,940,000.

Table 2A, below, details project unit type, HHH funding request, and population(s) to be served; Table 2B, below, lists the project developer (see the correlating project line number in Table 2A), project address and project total development cost; and, Table 3, below, ranks the 34 recommended applicants by the highest to the lowest score, and provides a summary of the points received.

TABLE 2A: HHH CFP R3 RECOMMENDED PROJECT LIST - GENERAL INFORMATION								
No.	Project Name	CD	Total Units	SH Units	SH Chronic Units	Affordable Units	HHH Request	HHH Request Per Unit
1	Hope on 6th	15	49	31	23	17	\$ 6,040,000	\$ 125,833
2	Silver Star II	8	64	56	28	7	\$ 6,404,900	\$ 136,274
3	Lorena Plaza	14	49	32	16	16	\$ 2,903,202	\$ 138,248
4	The Main	6	64	33	17	29	\$ 6,795,000	\$ 123,545
5	The Rigby	6	64	33	17	29	\$ 6,795,000	\$ 123,545
6	Chavez and Fickett	14	60	30	15	29	\$ 6,300,000	\$ 123,529
7	Hope on Hyde Park	8	98	97	49	0	\$ 9,280,000	\$ 138,507
8	Hope on Broadway	9	49	48	24	0	\$ 6,720,000	\$ 140,000
9	Topanga Apartments	12	64	63	32	0	\$ 8,290,800	\$ 138,180
10	Barry Apartments	11	61	34	17	26	\$ 6,918,400	\$ 123,543
11	2745-2759 Francis Ave	1	64	63	32	0	\$ 6,610,000	\$ 137,708
12	537-541 N. Western Ave	4	64	63	32	0	\$ 6,614,118	\$ 137,794
13	841 N. Banning	15	64	63	32	0	\$ 8,000,000	\$ 137,931
14	Westlake Housing (The Lake House)	1	63	62	32	0	\$ 6,510,000	\$ 138,511
15	NoHo 5050	2	40	32	16	7	\$ 3,833,200	\$ 136,900
16	Florence Avenue Apartments	8	56	55	30	0	\$ 6,300,000	\$ 140,000
17	1615 Montana St.	13	64	63	32	0	\$ 6,614,000	\$ 137,792
18	4507 Main St.	9	64	33	17	30	\$ 7,239,000	\$ 120,650
19	7650 Van Nuys	2	96	49	25	46	\$ 11,460,000	\$ 120,632
20	Sepulveda Apartments Preservation LP	6	76	75	38	0	\$ 10,500,000	\$ 140,000
21	Sherman Way Apartments Preservation	2	56	55	28	0	\$ 7,700,000	\$ 140,000
22	Enlightenment Plaza - Phase II	13	72	71	36	0	\$ 9,940,000	\$ 140,000
23	Central Apartments	9	57	56	28	0	\$ 7,840,000	\$ 140,000
24	SOLA at 87th	8	100	51	26	47	\$ 9,000,000	\$ 128,571
25	The Angel	6	54	53	27	0	\$ 5,565,000	\$ 139,125
26	<b>Westlake 619</b>	1	78	30	15	47	\$ 3,149,580	\$ 136,938
27	Bell Creek Apartments	3	80	41	22	38	\$ 6,226,546	\$ 135,360
28	<b>Washington Arts Collective</b>	10	56	20	10	35	\$ 2,097,200	\$ 139,813
29	5th Street PSH *	14	35	34	17	0	\$ 4,760,000	\$ 140,000
30	VA Building 207	N/A	64	63	32	0	\$ 8,820,000	\$ 140,000
31	<b>Thatcher Yard Housing</b>	11	98	49	25	48	\$ 11,660,000	\$ 120,206
32	Lincoln Apartments	11	40	39	20	0	\$ 5,460,000	\$ 140,000
33	4906-4926 Santa Monica	13	62	61	31	0	\$ 5,225,000	\$ 137,500
34	2652 Pico	1	54	53	27	0	\$ 3,550,000	\$ 136,538
	<b>TOTAL</b>		<b>2179</b>	<b>1691</b>	<b>868</b>	<b>451</b>	<b>231,120,946</b>	
	<b>AVERAGE</b>		<b>64</b>	<b>50</b>	<b>26</b>	<b>13</b>		<b>\$ 133,875</b>

**BOLD TYPE INDICATES CITY-OWNED LAND**

**NOTE, HHH REQUEST PER UNIT IS BASED ON THE AMOUNT OF UNITS FUNDED BY HHH FUNDS**

*\*The 5TH Street PSH project information reflects the 34 units supported by HHH funding, and not the remaining 117 units not supported by HHH funding.*

TABLE 2B - HHH CFP R3 PROJECT LIST - DEVELOPMENT COSTS (Recommended Projects)

No.	Developer Name	Address	TDC	TDC/ Unit	CITY-OWNED LAND VALUE
1	1010 Development Corporation	576 W. 6th St.	\$ 28,615,371	\$ 583,987	
2	A Community of Friends	6576 S. West Blvd.	\$ 26,623,932	\$ 415,999	
3	A Community of Friends	3401 E. 1st St.	\$ 25,819,084	\$ 526,920	
4	Abbey Road, Inc.	15302 W. Rayen St.	\$ 41,018,669	\$ 640,917	
5	Abbey Road, Inc.	15314 W. Rayen St.	\$ 41,970,484	\$ 655,789	
6	Abode Communities	338 N. Mathews St.	\$ 41,186,592	\$ 686,443	
7	Aedis	6501 Crenshaw Blvd.	\$ 40,093,334	\$ 409,116	
8	Aedis	5138 S. Broadway	\$ 22,162,568	\$ 452,297	
9	Affirmed Housing Group, Inc.	10243 N. Topanga Canyon Blvd.	\$ 28,617,938	\$ 447,155	
10	Affirmed Housing Group, Inc.	2454 S. Barry Ave.	\$ 31,932,359	\$ 523,481	
11	Affordable Housing CDC, Inc.	2745 W. Francis Ave.	\$ 30,851,806	\$ 482,059	
12	Affordable Housing CDC, Inc.	541 N. Western Ave.	\$ 30,997,101	\$ 484,330	
13	Century Affordable Development, Inc.	841 N. Banning Blvd.	\$ 31,648,058	\$ 494,501	
14	Community Development Partners	437 S. Westlake Ave.	\$ 34,270,198	\$ 543,971	
15	Decro Corporation	5050 N. Bakman Ave.	\$ 17,564,853	\$ 439,121	
16	Deep Green Housing and Community Dev	2172 W. Florence Ave.	\$ 29,669,115	\$ 529,806	
17	Domus GP LLC	1615 W. Montana St.	\$ 30,913,179	\$ 483,018	
18	EAH Housing Inc.	4505 S. Main St.	\$ 24,839,171	\$ 388,112	
19	EAH Housing Inc.	7650 N. Van Nuys Blvd.	\$ 47,426,085	\$ 494,022	
20	Figueroa Economical Housing Dev. Corp.	8428 N. Sepulveda Blvd.	\$ 29,821,884	\$ 392,393	
21	Figueroa Economical Housing Dev. Corp.	13561 W. Sherman Way 1-58	\$ 20,808,990	\$ 371,589	
22	Flexible PSH Solutions	316 N. Juanita Ave.	\$ 29,956,000	\$ 416,056	
23	Highridge Costa Development Company	2106 S. Central Ave.	\$ 30,227,967	\$ 530,315	
24	Innovative Housing Opportunities, Inc.	8707 S. Western Ave.	\$ 61,952,493	\$ 619,525	
25	LA Family Housing	8547 N. Sepulveda Blvd.	\$ 28,226,850	\$ 522,719	
26	<b>Meta Housing Corporation*</b>	619 S. Westlake Ave.	\$ 34,276,576	\$ 439,443	\$ 7,800,000
27	Meta Housing Corporation	6940 N. Owensmouth Ave.	\$ 39,949,602	\$ 499,370	
28	<b>Meta Housing Corporation*</b>	4615 W. Washington Blvd.	\$ 29,780,273	\$ 531,791	\$ 5,240,000
29	Relevant Group	411 E. 5th St.	\$ 11,657,496	\$ 333,071	
30	Thomas Safran & Associates	11301 Wilshire Blvd., #207	\$ 31,367,161	\$ 490,112	
31	<b>Thomas Safran &amp; Associates*</b>	3233 S. Thatcher Ave.	\$ 54,684,712	\$ 558,007	\$ 15,900,000
32	Venice Community Housing Corporation	2467 S. Lincoln Blvd.	\$ 19,537,023	\$ 488,426	
33	Wakeland Housing & Development Corp.	4912 W. Santa Monica Blvd.	\$ 36,038,114	\$ 581,260	
34	Wakeland Housing & Development Corp.	2652 W. Pico Blvd.	\$ 29,992,408	\$ 555,415	
<b>BOLD TYPE INDICATES CITY OWNED LAND</b>				<b>Total</b>	<b>\$ 28,940,000</b>

\*Indicates City-owned and does not include land values in the TDC as the Sources and Uses Submitted Excluded the Land Value

**TABLE 3: HHH CFP R3 PROJECT LIST - SCORING**

No.	Project Name	TOD	Geographic Distribution	Service Facilitie	Leveragin g Priority	Over 50 Units	Over 50% SH	CAF	Final Score
1	Enlightenment Plaza - Phase II	10	3	10	10	10	10	113%	59.87
2	Hope on Hyde Park	10	0	10	10	10	10	115%	57.44
3	Silver Star II	10	0	10	10	10	10	113%	56.49
4	4507 Main St.	10	0	10	10	10	3	121%	52.07
5	2745-2759 Francis Ave	10	3	10	10	10	10	97%	51.67
6	1615 Montana St.	10	3	10	10	10	10	97%	51.57
7	NoHo 5050	10	7	10	10	0	7	116%	51.00
8	537 - 541 N. Western Ave.	7	3	10	10	10	10	97%	48.52
9	Central Apartments	10	0	10	10	10	10	95%	47.67
10	Topanga Apartments	3	7	10	3	10	10	105%	45.19
11	4906-4926 Santa Monica	10	3	10	10	10	10	85%	44.91
12	2652 Pico	7	0	10	10	10	10	95%	44.79
13	Sepulveda Apartments	7	0	10	0	10	10	120%	44.31
14	Westlake Housing (The Lake House)	10	0	10	10	10	10	86%	43.2
15	5th Street PSH	10	0	10	0	0	10	141%	42.33
16	Westlake 619	10	0	10	10	10	0	107%	42.78
17	Lincoln Apartments	10	10	10	0	0	10	97%	38.83
18	The Angel	3	0	10	10	10	10	90%	38.66
19	Barry Apartments	10	7	10	3	10	3	90%	38.6
20	VA Building 207	10	0	10	0	10	10	96%	38.36
21	Sherman Way Apartments	0	0	10	0	10	10	126%	37.94
22	Hope on Broadway	3	0	10	10	0	10	113%	37.32
23	Florence Avenue Apartments	3	0	10	7	10	10	93%	37.24
24	Lorena Plaza	10	0	10	10	0	7	95%	35.26
25	Bell Creek Apartments	3	0	10	10	10	3	96%	34.68
26	Washington Arts Collective	3	3	10	10	10	0	88%	31.81
27	SOLA at 87th	10	0	10	7	10	3	80%	31.8
28	7650 Van Nuys	10	0	10	0	10	3	95%	31.39
29	841 N. Banning	0	0	10	3	10	10	96%	31.74
30	Thatcher Yard Housing	0	7	10	10	10	0	84%	31.16
31	Chavez and Fickett	10	0	10	3	10	0	70%	23.04
32	The Main	0	0	10	3	10	3	73%	19.07
33	The Rigby	0	0	10	3	10	3	72%	18.63
34	Hope on 6th	10	0	10	0	0	3	80%	18.51

**BOLD TYPE INDICATES CITY-OWNED LAND**

**PROPOSITION HHH FUNDING SUMMARY**

To date, out of the \$1.2 billion Proposition HHH General Obligation Bond approved by voters in 2016, and with approval of the 2018-19 CFP R3 funding recommendations, the City will have committed funding to 114 projects resulting in 5,873 supportive housing units, for a total of \$1,028,065,108. The City has also committed \$49.7 million to the Proposition HHH Facilities Program.

In addition to the two previously existing Proposition HHH programs, the Mayor's Office has proposed a new competitive program, the Proposition HHH Housing Challenge, which would utilize \$120 million of the \$1.2 billion to encourage alternative construction methods and innovative financing models to produce 1,000 supportive housing units in a timely and cost effective way. Funding recommendations from the



Housing Challenge are fully described in a separate Memorandum to The Citizens Oversight Committee to be considered for approval in parallel to this memorandum's recommendations.

Santa Monica Boulevard HHH Design Request for Proposal

Additionally, HCIDLA released a Request for Proposals (RFP) related to the disposition and development of 11010 Santa Monica Boulevard, publicly known as the HHH Design RFP. The specific intent of the RFP was to solicit proposals that would deliver supportive housing that is better designed, cheaper, and faster to build than the traditional affordable housing project. Details on the RFP process and the recommended developer to be selected can be found in a separate transmittal, also to be considered in parallel to this memorandum by the City Council and Mayor. HCIDLA is recommending herein approval of a \$7,000,000 commitment of HHH funding for the RFP's proposal project. The Proposition HHH Supportive Housing & HHH Facilities Program Status funding table (Table 4, below) illustrate current Proposition HHH expenditures:

<b>TABLE 4: PROPOSITION HHH SUPPORTIVE HOUSING &amp; HHH FACILITIES PROGRAM STATUS</b>			
<b>Commitments</b>	<b>Amount of Prop HHH Committed</b>	<b>Number of Projects</b>	<b>Total Number of Units</b>
Prop HHH - Originally Committed	\$809,713,423	79	5,388
Decrease of HHH Loans	-\$19,769,261		
<b>Total</b>	<b>\$789,944,162</b>	<b>79</b>	<b>5,410</b>
<b>CURRENT HHH PROGRAM STATUS</b>			
HHH CFP R3 *	\$238,120,946	35	2,230
Proposition HHH Housing Challenge Program	\$120,000,000		985
Prop HHH – Revised HHH Commitments	\$789,944,162	79	5,410
Staffing	\$1,203,933	N/A	N/A
Facilities	\$49,724,402	N/A	N/A
Remaining HHH Funds	\$1,006,557		
<b>Total</b>	<b>\$1,200,000,000</b>	<b>114</b>	<b>8,625</b>

\*Includes one project coming through HCIDLA's Land Development program Request for Proposal (RFP) process, in the amount of \$7,000,000 (Council File No. 09-0420-S1), subject to City Council and Mayor approval, as detailed in the attached 11010 Santa Monica Blvd. Staff Report.

MISSOURI PLACE APARTMENTS

The Missouri Place Apartments project was awarded a funding commitment from the Proposition HHH Permanent Supportive Housing Loan Program 2017-2018 Call For Projects Round 1, in an amount not to exceed \$11,520,000. The HHH funding commitment was approved by the City Council and the Mayor under Council File No. 17-0090-S2 on February 16, 2018. Since that time, the developer has received an award of Section 8 Project-Based Vouchers from the Housing Authority of the City of Los Angeles (HACLA), and an award of bond allocation from the California Debt Limit Allocation Committee (CDLAC). CDLAC awarded an initial \$18,750,000 in tax-exempt issuance authority and subsequently \$4,687,500 in supplemental bond allocation and designated November 12, 2019 as the bond issuance deadline for the total allocated bond amount of \$23,437,500. The developer would like to restructure the project, and is seeking approval of the revised financing plan detailed in this report.

As originally approved, the Missouri Place Apartments project, a 74-unit affordable housing development located at 11950 Missouri Avenue, Los Angeles, CA in Council District 11, was to house 36 low income families and 37 homeless and chronically homeless families. The total development cost was estimated to be \$33.6 million. However, once final construction bids were received by the developer, Thomas Safran & Associates (Developer), the cost increased by \$10.9 million to \$44.6 million. The high cost of this project can be attributed to many factors. First, the building was designed as a tall structure to maximize the number of units that could be built, which triggered commercial prevailing wages for the project, increasing the average hourly rates by 35% above residential wage scales. Second, the tall building height necessitates the use of Type III construction methods requiring stronger framing, fireproofing, and the use of a construction elevator. Additionally, at over 65 units, the project is subject to a Project Labor Agreement (PLA), which is a new requirement that had not been implemented at the time the application was submitted to HCIDLA.

To fill the funding gap, the developer is proposing several financial mechanisms that do not include additional city funding. These include an additional bond allocation, setting aside seven more supportive housing units, obtaining additional housing vouchers for the additional supportive units, and increasing rents on most of the affordable units to the maximum amounts permitted under the tax code. These measures will help raise revenue and allow the project to support a higher permanent loan amount. The higher cost also generates more tax credits, which will enable the investor to contribute more equity. The Developer also requested additional funds from the Affordable Housing Program (AHP) sponsored by the Federal Home Loan Bank. Note, the City currently owns the site, but ownership will be transferred to the Developer via a 99-year ground lease, to be executed at construction loan closing.

The Proposition HHH Regulations that were in place at the time of application in December 2017 allowed affordable units to be restricted up to 60% Area Median Income (AMI). Section 2.4 of the regulations were subsequently updated in 2018 to be consistent with federal tax reform provisions, to allow affordable rent restrictions up to 80% AMI, so long as the average affordability of the project does not exceed 50% AMI.

The higher rents on 28 of the units are still 29% to 44% below market rate for the area, depending on bedroom size. One affordable unit will continue to be restricted at 60% AMI, and the 44 supportive housing units will remain at 30% AMI. Analysis of the proposed changes to the budget and unit mix are contained in Tables 5 and 6, on the following pages.

**TABLE 5: MISSOURI PLACE APARTMENTS UNIT MIX COMPARISON**

Missouri Place Comparison of Prior & Current Unit Mix										
HHH Application Dec 2017					Approved Unit Mix		Proposed Unit Mix May 2019		Changes	
AMI Level	Unit Size	Restricted Rent	Market Rent	Discount to Market <sup>3</sup>	Approved Unit Count	Total Rent	Unit Count	Total Rent		
30%	1 - Bedroom	\$697	\$2,636	74%	22	\$15,334	27	\$18,819	5	<sup>1</sup>
30%	2 - Bedroom	\$837	\$3,356	75%	10	\$8,370	12	\$10,044	2	
30%	3 - Bedroom	\$966	\$4,629	79%	5	\$4,830	5	\$4,830	0	
50%	1 - Bedroom	\$1,162	\$2,636	56%	6	\$6,972	0	\$0	(6)	
50%	2 - Bedroom	\$1,395	\$3,356	58%	3	\$4,185	0	\$0	(3)	
50%	3 - Bedroom	\$1,611	\$4,629	65%	3	\$4,833	0	\$0	(3)	
60%	1 - Bedroom	\$1,395	\$2,636	47%	12	\$16,740	1	\$1,395	(11)	
60%	2 - Bedroom	\$1,674	\$3,356	50%	6	\$10,044	0	\$0	(6)	
60%	3 - Bedroom	\$1,933	\$4,629	58%	6	\$11,598	0	\$0	(6)	
80%	1 - Bedroom	\$1,860	\$2,636	29%	0	\$0	12	\$22,320	12	
80%	2 - Bedroom	\$2,232	\$3,356	33%	0	\$0	12	\$26,784	12	
80%	3 - Bedroom	\$2,578	\$4,629	44%	0	\$0	4	\$10,312	4	
Manager					1	\$0	1	\$0	0	
Total Units					74		74		0	
Total Rental Revenue (Monthly)						\$82,906		\$94,504		\$11,598
Total Rental Revenue (Annual)						\$994,872		\$1,134,048		\$139,176 <sup>2</sup>
Average Affordability						43.15%		49.59%		6.44% <sup>4</sup>

**Notes:**

1. Increased number of SH units from 37 to 44.
2. Reduced 60% AMI units and increased 80% AMI units to utilize "Income Averaging" allowed by 2017 federal tax reform/TCAC. Change generates \$139K of additional annual revenue that can be leveraged for additional debt to pay for increase hard costs due to PLA.
3. Project is located in West Los Angeles. The discount to market for the 80% units is between 29% and 44% based on Market Study.
4. CTCAC and HHH regulations allow 80% AMI rents as long as the average affordability does not exceed 50% across the project.

TABLE 6: MISSOURI PLACE APARTMENTS BUDGET COMPARISON

USES	Missouri Place Comparison of Prior & Current Budgets CDLAC Supplemental			CURRENT May-19	VARIANCE (HHH v. CURRENT)
	HHH Application Dec-17	Application Mar-19			
Acquisition	\$ 250,000	\$ 548,983	\$ 539,622	\$ 289,622	
New Construction/Rehabilitation	\$ 22,269,945	\$ 31,895,819	\$ 31,662,156	\$ 9,392,211 <sup>1</sup>	
Relocation	\$ -	\$ -	\$ -	\$ -	
Architectural Fees	\$ 1,205,650	\$ 1,160,650	\$ 1,160,650	\$ (45,000)	
Survey & Engineering	\$ 259,560	\$ 361,450	\$ 361,450	\$ 101,890	
Construction Interest & Fees	\$ 1,828,458	\$ 2,596,906	\$ 2,703,280	\$ 874,822 <sup>5</sup>	
Permanent Financing	\$ 84,000	\$ 130,000	\$ 136,750	\$ 52,750	
Legal Fees	\$ 140,000	\$ 175,000	\$ 195,000	\$ 55,000	
Reserves	\$ 531,489	\$ 622,830	\$ 622,830	\$ 91,341	
Appraisal	\$ 6,000	\$ 6,000	\$ 6,000	\$ -	
Contingency	\$ 2,604,194	\$ 2,426,930	\$ 2,423,944	\$ (180,250)	
Other Costs	\$ 1,942,425	\$ 2,306,424	\$ 2,291,313	\$ 348,888	
Developer Fee	\$ 2,500,000	\$ 2,500,000	\$ 2,500,000	\$ -	
<b>TOTAL PROJECT COSTS</b>	<b>\$ 33,621,721</b>	<b>\$ 44,730,992</b>	<b>\$ 44,602,996</b>	<b>\$ 10,981,274</b>	
<b>Total Rental Revenue (Monthly)</b>					
<b>Total Rental Revenue (Annual)</b>					
Perm Loan	\$ 7,200,000	\$ 12,000,000	\$ 12,675,000	\$ 5,475,000 <sup>2</sup>	
AHP Funds	\$ 730,000	\$ 1,095,000	\$ 1,095,000	\$ 365,000 <sup>3</sup>	
Proposition HHH	\$ 11,520,000	\$ 11,520,000	\$ 11,520,000	\$ -	
Proposition HHH - Supplemental	\$ -	\$ 240,000	\$ -	\$ - <sup>6</sup>	
<sup>4</sup>					
2. Reduced 60% AMI units and increased 80% AMI units to utilize "Income Averaging" allowed by 2017 federal tax reform / TCAC	\$ 13,143,667	\$ 18,390,042	\$ 18,301,484	\$ 5,157,817	
Deferred Dev Fee	\$ 1,028,054	\$ 1,485,950	\$ 1,011,512	\$ (16,542)	
<b>TOTAL SOURCES</b>	<b>\$ 33,621,721</b>	<b>\$ 44,730,992</b>	<b>\$ 44,602,996</b>	<b>\$ 10,981,274</b>	

Notes:

1. Cost increase due to escalation & adoption of Project Labor Agreement in June 2018.
2. Perm Loan increase from 80% AMI levels and 2019 rents.
3. Applied for additional AHP funds from the Federal Home Loan Bank.
4. Obtained commitment for additional tax credit equity from LIHTC investor (B of A).
5. Increase includes interest paid on HHH soft loan during the course of construction.
6. Need for additional HHH funds eliminated due to additional cost savings since supplemental CDLAC.

ATTACHMENTS:

- Attachment A: 2018-19 HHH CFP Round 3 Project List
- Attachment B: Staff Reports – HCIDLA Recommended Projects

**STAFF REPORT**  
**As of: August 20, 2019**

**Hope on 6th**  
**576 W. 6<sup>th</sup> Street**  
**Los Angeles, CA 90731**

**New Construction**  
**Council District 15**

PROJECT DESCRIPTION

Hope on 6th (project), located at 576 W. 6<sup>th</sup> Street in the San Pedro area, will be a supportive housing development consisting of 48 units for homeless individuals, homeless individuals with special needs, and homeless families, with one manager's unit and 50 surface parking spaces. The site will be ground leased with the San Pedro United Methodist Church. The site is currently vacant but is being used as parking for the church, an auto body shop, and Harbor Community Clinic.

The project will consist of 49 residential units, comprised of 15 studios units, 16 one-bedroom units, 17 two-bedroom units, and one two-bedroom manager's unit. All residential units will include bathrooms and kitchens equipped with full sized appliances, window coverings, and will be furnished. The project amenities will include community room; management/services office space and outdoor courtyard; and an onsite health clinic designated to Harbor Community Clinic, which currently operates across the street from the site. The clinic will expand and increase capacity to serve not only the residents of Hope on 6<sup>th</sup>, but the San Pedro community at large.

BORROWER AND PROPOSED OWNERSHIP STRUCTURE

The ownership structure will be Hope on 6th, LP (to be formed), which consists of 1010 6<sup>th</sup> and Hope, LLC (to be formed) as Managing General Partner, VH South Bay, LLC as Administrative General Partner (to be formed), and an Investor Limited Partner (to be determined). Ownership structure will consist of the following:

1. 1010 6<sup>th</sup> and Hope, LLC as Managing General Partner to be formed (0.0051%)
2. VH South Bay LLC as Administrative General Partner to be formed (.0049%)
3. Investor Limited Partner to be determined (99.99%)

POPULATION SERVED

The population served by the project will be homeless individuals, homeless individuals with mental illness and homeless families.

**AFFORDABILITY STRUCTURE**

Unit Type	PSH Total	Non-PSH (Affordable)	Mgrs.	Total	HHH PSH Funded	HHH Non- PSH
Studio	15			15	15	
1 Bedroom	16			16	16	
2 Bedroom		17	1	18		17
3 Bedroom				-		
<b>Total</b>	<b>31</b>	<b>17</b>	<b>1</b>	<b>49</b>	<b>31</b>	<b>17</b>

**PERMANENT FUNDING SOURCES**

Source	Amount
HCIDLA - HHH PSH	4,340,000
HCIDLA - HHH Non PSH	1,700,000
4% TCAC Equity	10,398,301
Conventional/Bank Loan	4,900,000
GP Equity	936,799
County of Los Angeles - NPLH	5,750,000
Deferred Dev. Fee	590,271
<b>Total</b>	<b>28,615,371</b>

**JOBS SUPPORTED**

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

Total Jobs Supported, by category		Construction Costs	
		Direct Effect on Jobs Multiplier	0.000006
TDC	\$ 28,615,371	# of Jobs Directly Supported	164
Land Acquisition (cap.ground lease pmt)	\$ 1,207,285	Indirect Effect on Jobs Multiplier	0.0000024
		# of Jobs Indirectly Supported	66
Net Development Costs	\$ 27,408,086	Induced Effect on Jobs Multiplier	0.0000022
		# of Jobs Induced	60
		<b>Total Jobs Supported by Project</b>	<b>291</b>
		(excluding Cost of Land Acquisition only)	

### FUNDING RECOMMENDATION

An HCIDLA funding commitment of up to \$6,040,000 recommended. HHH funds represent \$125,833 per unit and 21% of the total development cost. The total development cost per unit is \$583,987. HHH funding is leveraged with 4% tax credit equity, GP equity, deferred developer fee, conventional bank loan, and County of Los Angeles-NPLH funds.

### CONSTRUCTION TIMELINE

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

Prepared by: Los Angeles Housing + Community Investment Department





**STAFF REPORT**  
**As of: August 16, 2019**

**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%)

POPULATION SERVED

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

**AFFORDABILITY STRUCTURE**

Unit Type	PSH Total	Non-PSH (Affordable)	Mgrs.	Total	HHH PSH Funded	HHH Non-PSH
Studio	7	7		14	7	5
1 Bedroom	29			29	29	
2 Bedroom	20			20	6	
3 Bedroom			1	1		
<b>Total</b>	<b>56</b>	<b>7</b>	<b>1</b>	<b>64</b>	<b>42</b>	<b>5</b>

**PERMANENT FUNDING SOURCES**

Source	Amount
HCIDLA - HHH PSH	5,880,000
HCIDLA - HHH Non PSH	524,900
4% TCAC Equity	9,134,634
Conventional/Bank Loan	3,340,000
GP Equity	100,000
LA County - NPLH	7,644,398
<b>Total</b>	<b>\$ 26,623,932</b>

**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.

<b>Total Jobs Supported, by category</b>		<b>Construction Costs</b>	
		Direct Effect on Jobs Multiplier	0.000006
TDC	\$ 26,623,932	# of Jobs Directly Supported	145
Land Acquisition	\$ 2,400,000		
		Indirect Effect on Jobs Multiplier	0.0000024
		# of Jobs Indirectly Supported	58
Net Development Costs	\$ 24,223,932		
		Induced Effect on Jobs Multiplier	0.0000022
		# of Jobs Induced	53
		<b>Total Jobs Supported by Project</b>	<b>257</b>
		(excluding Cost of Land Acquisition only)	

FUNDING RECOMMENDATION

An HCIDLA funding commitment of up to \$6,404,900 is recommended. HHH funds represent \$136,274 per unit and 24% of the total development cost. The total development cost per unit is \$415,999. 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 July 2020, and anticipated to be completed by December 2021.

Prepared by: Los Angeles Housing + Community Investment Department



**STAFF REPORT**  
**As of: August 19, 2019**

**Lorena Plaza**  
**3401 East 1<sup>st</sup> Street,**  
**Los Angeles, CA 90063**

**New Construction**  
**Council District 14**

PROJECT DESCRIPTION

Lorena Plaza (project), located at 3401 East 1<sup>st</sup> Street, will be a ground lease with the Los Angeles County Metropolitan Transportation Authority (LACMTA). A Community of Friends was selected to develop this vacant site through a Request for Proposals process with LACMTA. The project will consist of 49 residential units, comprised of 3 studios, 18 one-bedroom units, 20 two-bedroom units, 7 three-bedroom units, and one three-bedroom manager's unit. The project will serve homeless individuals and low-income families whose income range from 30% to 50% of the area median income.

All residential units will include full bathrooms and kitchens equipped with full-sized appliances, linen closets, ceiling fans, and central air. Each supportive housing unit will be fully furnished with bed bug-resistant furniture. Additional amenities will include on-site laundry facilities, office space for supportive service staff, computer lab, bicycle storage, fitness center, and a community room with shared kitchen that extends to a seated outdoor terrace and barbecue area. There will also be a large interior courtyard with a play area for children and additional outdoor seating.

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 as Initial Limited Partner (99.99%)

POPULATION SERVED

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

AFFORDABILITY STRUCTURE

Unit Type	PSH Total	Non-PSH (Affordable)	Mgrs.	Total	HHH PSH Funded	HHH Non- PSH
Studio	3			3	3	
1 Bedroom	18			18	18	
2 Bedroom	11	9		20		
3 Bedroom		7	1	8		
<b>Total</b>	<b>32</b>	<b>16</b>	<b>1</b>	<b>49</b>	<b>21</b>	<b>-</b>

**PERMANENT FUNDING SOURCES**

Source	Amount
HCIDLA - HHH PSH	2,903,202
HCIDLA - HHH Non PSH	-
4% TCAC Equity	8,307,901
Conventional Loan	2,611,975
CalHFA - MHSA	1,200,000
State HCD - MHP	8,796,006
LA Co. General Fund	2,000,000
<b>Total</b>	<b>\$ 25,819,084</b>

**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.

<b>Total Jobs Supported, by category</b>		<b>Construction Costs</b>	
		Direct Effect on Jobs Multiplier	0.000006
TDC	\$ 25,819,084	# of Jobs Directly Supported	143
Land Acquisition	\$ 2,030,000		
(cap. Grund lease pmt)		Indirect Effect on Jobs Multiplier	0.0000024
		# of Jobs Indirectly Supported	57
Net Development Costs	\$ 23,789,084		
		Induced Effect on Jobs Multiplier	0.0000022
		# of Jobs Induced	52
		<b>Total Jobs Supported by Project</b>	<b>252</b>
		(excluding Cost of Land Acquisition only)	

**FUNDING RECOMMENDATION**

An HCIDLA funding commitment of up to \$2,903,202 is recommended. HHH funds represent \$138,248 per unit and 11% of the total development cost. The total development cost per unit is \$526,920. HHH funding is leveraged with 4% tax credit equity, a conventional loan, CalHFA MHSA Los Angeles County General Funds and State Housing and Community Development-MHP funds.

**CONSTRUCTION TIMELINE**

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

Prepared by: Los Angeles Housing + Community Investment Department

**STAFF REPORT**  
**As of: August 19, 2019**

**The Main**  
**15302 W. Rayen Street**  
**Los Angeles, CA 91343**

**New Construction**  
**Council District 6**

**PROJECT DESCRIPTION**

The Main (project), located at 15032 W. Rayen Street in the North Hills area of San Fernando Valley, will be new construction of a four-story supportive housing development consisting of 62 affordable units for homeless transition-aged youth, homeless families, and low income families; with two manager's units and subterranean parking for 50 cars and 70 bicycle parking stalls. The site is owned and operated by Penny Lane Centers as a youth residential substance abuse disorder treatment home, which planned to cease operations in April of 2019. Penny Lane will be the service provider on the project and has entered into a purchase and sale agreement with the developer, Abbey Road, Inc. The structures on the site will be demolished prior to construction.

The project will consist of 64 residential units, comprised of 12 studios, 19 one-bedroom units, 20 two-bedroom units, 11 three-bedroom units, one three-bedroom manager's unit, and one one-bedroom unit for on-site maintenance staff. All residential units will include a full kitchen equipped with refrigerator, stove and garbage disposal and at least one accessible bathroom, coat closets in the common areas, central heat and air conditioning, and most will have a balcony or patio. Additional amenities include a community room, communal kitchen, interior courtyard and play area, laundry facilities, and landscaped open areas.

**BORROWER AND PROPOSED OWNERSHIP STRUCTURE**

Abbey Road, Inc. is the developer and will form a Limited Partnership. The Limited Partnership will consist of Abbey Road, Inc. as the Managing General Partner. Ownership structure will consist of the following:

1. Abbey Road, Inc. as Managing General Partner (0.01%)
2. Limited Partner to be determined (99.99%)

**POPULATION SERVED**

The population served by the project will be homeless transition age youth, homeless families and low-income families.

**AFFORDABILITY STRUCTURE**

Unit Type	PSH Total	Non-PSH (Affordable)	Mgrs.	Total	HHH PSH Funded	HHH Non-PSH
Studio	12			12	12	
1 Bedroom	15	4	1	20	15	4
2 Bedroom	4	16		20	4	16
3 Bedroom	2	9	1	12	2	2
<b>Total</b>	<b>33</b>	<b>29</b>	<b>2</b>	<b>64</b>	<b>33</b>	<b>22</b>

**PERMANENT FUNDING SOURCES**

Source	Amount
HCIDLA - HHH PSH	4,174,588
HCIDLA - HHH Non PSH	2,620,412
Accrued deferred Interest (HHH)	84,117
LA County Housing Dev. Authority	2,000,000
Accrued deferred Interest (L.A. Co)	89,659
HCD - MHP	12,022,489
AHP	960,000
4% TCAC Equity	14,259,587
GP Capital Contribution/Equity	2,064,182
Conventional/Bank Loan	2,333,000
GP Equity	100
Deferred Developer Fee	410,535
<b>Total</b>	<b>\$ 41,018,669</b>

**JOBS SUPPORTED**

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

Total Jobs Supported, by category		Construction Costs	
		Direct Effect on Jobs Multiplier	0.000006
TDC	\$ 41,018,669	# of Jobs Directly Supported	229
Land Acquisition	\$ 2,875,000		
		Indirect Effect on Jobs Multiplier	0.0000024
		# of Jobs Indirectly Supported	92
Net Development Costs	\$ 38,143,669		
		Induced Effect on Jobs Multiplier	0.0000022
		# of Jobs Induced	84
		<b>Total Jobs Supported by Project</b>	<b>404</b>



FUNDING RECOMMENDATION

An HCIDLA funding commitment of up to \$6,795,000 is recommended. HHH funds represent \$123,545 per unit and 17% of the total development cost. The total development cost per unit is \$640,917. HHH funding is leveraged with 4% tax credit equity, Los Angeles County Housing Development Authority funds, State HCD MHP funds, Affordable Housing Program Funds, and a conventional bank loan.

CONSTRUCTION TIMELINE

Construction is currently estimated to start in March 2021, and anticipated to be completed by December 2022.

Prepared by: Los Angeles Housing + Community Investment Department



**STAFF REPORT**  
**As of: August 19, 2019**  
**The Rigby**

**15314 W. Rayen Street**  
**Los Angeles, CA 91343**

**New Construction**  
**Council District 6**

**PROJECT DESCRIPTION**

The Rigby (project), located at 15134 W. Rayen Steet in the North Hills area of San Fernando Valley, will be new construction of a four-story supportive housing development consisting of 62 affordable units for homeless transition-aged youth, homeless families, and low income families; with two manager's units and subterranean parking for 50 cars and 64 bicycle parking stalls. The site is owned by Penny Lane, who is currently leasing two structures to a LAUSD charter school that will be demolished; therefore, relocation benefits will be provided. Penny Lane will be the service provider on the project and has entered into a purchase and sale agreement with the developer, Abbey Road, Inc.

The project will consist of 62 residential units, comprised of 12 studios, 19 one-bedroom units, 20 two-bedroom units, 11 three-bedroom units, plus one three-bedroom manager's unit, and one one-bedroom unit for on-site maintenance staff. All residential units will include a full kitchen equipped with refrigerator, stove, and garbage disposal and at least one accessible bathroom, coat closets in the common areas, central heat and air conditioning, and most will have a balcony or patio. Additional amenities include a community room, communal kitchen, interior courtyard and play area, laundry facilities and landscaped open areas.

**BORROWER AND PROPOSED OWNERSHIP STRUCTURE**

Abbey Road, Inc. is the developer and will form a Limited Partnership. The Limited Partnership will consist of Abbey Road, Inc. as Managing General Partner. The ownership structure will consist of the following:

1. Abbey Road, Inc., as Managing General Partner (0.01%)
2. Limited Partner to be determined (99.99%)

**POPULATION SERVED**

The population served by the project will be homeless transition age youth, homeless families and low income families.

**AFFORDABILITY STRUCTURE**

Unit Type	PSH Total	Non-PSH (Affordable)	Mgrs.	Total	HHH PSH Funded	HHH Non- PSH
Studio	12			12	12	
1 Bedroom	15	4	1	20	15	4
2 Bedroom	4	16		20	4	16
3 Bedroom	2	9	1	12	2	2
<b>Total</b>	<b>33</b>	<b>29</b>	<b>2</b>	<b>64</b>	<b>33</b>	<b>22</b>

**PERMANENT FUNDING SOURCES**

Source	Amount
HCIDLA - HHH PSH	4,174,588
HCIDLA - HHH Non PSH	2,620,412
Accrued deferred Interest (HHH)	84,118
LA County Housing Dev. Authority	2,000,000
Accrued deferred Interest (L.A. Co)	89,659
HCD - MHP	12,561,995
AHP	960,000
4% TCAC Equity	14,570,135
GP Capital Contribution/Equity	2,163,581
Conventional/Bank Loan	2,311,000
GP Equity	100
Deferred Developer Fee	434,896
<b>Total</b>	<b>\$ 41,970,484</b>

**JOBS SUPPORTED**

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

Total Jobs Supported, by category		Construction Costs	
		Direct Effect on Jobs Multiplier	0.000006
TDC	\$ 41,970,484	# of Jobs Directly Supported	235
Land Acquisition	\$ 2,875,000		
		Indirect Effect on Jobs Multiplier	0.0000024
		# of Jobs Indirectly Supported	94
Net Development Costs	\$ 39,095,484		
		Induced Effect on Jobs Multiplier	0.0000022
		# of Jobs Induced	86
		<b>Total Jobs Supported by Project</b>	<b>414</b>

**FUNDING RECOMMENDATION**

An HCIDLA funding commitment of up to \$6,795,000 is recommended. HHH funds represent \$123,545 per unit and 16% of the total development cost. The total development cost per unit is \$655,789. HHH funding is leveraged with 4% tax credit equity, GP equity, Los Angeles County HDA funds, State HCD-MHP funds, Affordable Housing Program Funds, Deferred developer fees, accrued deferred interest and a conventional bank loan.

**CONSTRUCTION TIMELINE**

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

Prepared by: Los Angeles Housing + Community Investment Department



**STAFF REPORT**  
**As of: August 16, 2019**

**Chavez & Fickett**  
**338 N. Mathews Street**  
**Los Angeles, CA 90033**

**New Construction**  
**Council District 14**

PROJECT DESCRIPTION

Chavez & Fickett (project), located at 338 N. Mathews Street, will be a 60-unit supportive housing development consisting of 59 affordable units for homeless individuals and families and low income families and one manager's unit. This mixed-use development will also include a market and park which will be financed separately with New Market Tax Credits. There will be ample parking spaces for residents proposed at 20 underground and 11 on-grade parking spaces as well as bicycle parking, and, for the market there will be 30 underground parking spaces and 20 on-grade parking spaces. The site will be ground-leased with the Los Angeles County Metropolitan Transportation Authority (LACMTA) and is vacant; therefore, there will be no demolition of structures and no relocation benefits required. The site is located 0.03 miles from the Metro Gold line station and bus stops.

The project will consist of 60 residential units, comprised of 20 one-bedroom units, 24 two-bedroom units, 15 three-bedroom units, and one two-bedroom manager's unit. All units will have full bathrooms and kitchens equipped with full-sized appliances, including a stove, dishwasher, and refrigerator; and will have central heating and cooling. Additional amenities will include onsite laundry facilities, community room, and management/services office space. Outdoor amenities will consist of landscaped courtyards, community gardens, outdoor dining space, and children's play area.

BORROWER AND PROPOSED OWNERSHIP STRUCTURE

Abode Communities is the developer and will form a Limited Partnership. The Limited Partnership will consist of Chavez & Fickett GP, LLC as the Managing General Partner. The ownership structure will consist of the following:

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

POPULATION SERVED

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

**AFFORDABILITY STRUCTURE**

Unit Type	PSH Total	Non-PSH (Affordable)	Mgrs.	Total	HHH PSH Funded	HHH Non-PSH
Studio				-		
1 Bedroom	20			20	20	
2 Bedroom	10	14	1	25	10	14
3 Bedroom		15		15		7
<b>Total</b>	<b>30</b>	<b>29</b>	<b>1</b>	<b>60</b>	<b>30</b>	<b>21</b>

**PERMANENT FUNDING SOURCES**

HCIDLA - HHH PSH	4,200,000
HCIDLA - HHH Non PSH	2,100,000
4% TCAC Equity	14,553,383
Conventional/Bank Loan	2,968,000
State HCD - MHP	13,017,785
FHLB- AHP	720,000
GP Equity	2,149,087
Metro Land Discount	918,000
Deferred Developer Fee	494,711
Accrued Deferred Interest	65,626
<b>Total</b>	<b>\$ 41,186,592</b>

**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.

<b>Total Jobs Supported, by category</b>		<b>Construction Costs</b>	
		<b>Direct Effect on Jobs Multiplier</b>	0.000006
TDC	\$ 41,186,592	<b># of Jobs Directly Supported</b>	229
Land Acquisition (cap. ground lease pmt.	\$ 3,060,000	<b>Indirect Effect on Jobs Multiplier</b>	0.0000024
		<b># of Jobs Indirectly Supported</b>	92
Net Development Costs	\$ 38,126,592	<b>Induced Effect on Jobs Multiplier</b>	0.0000022
		<b># of Jobs Induced</b>	84
		<b>Total Jobs Supported by Project</b>	<b>404</b>
		<b>(excluding Cost of Land Acquisition only)</b>	



### FUNDING RECOMMENDATION

An HCIDLA funding commitment of up to \$6,300,000 is recommended. HHH funds represent \$123,529 per unit and 15% of the total development cost. The total development cost per unit is \$686,443. HHH funding is leveraged with 4% tax credit equity, a conventional loan, GP Equity, Federal Home Loan Bank Affordable Housing Program funds, State Housing and Community Development MHP funds, Metro Land Discount, Deferred Developer fee, and Accrued Deferred Interest.

### CONSTRUCTION TIMELINE

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

Prepared by: Los Angeles Housing + Community Investment Department



**STAFF REPORT**  
**As of: August 16, 2019**

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

**New Construction**  
**Council District 8**

PROJECT DESCRIPTION

Hope on Hyde Park (project), located at 6501 S. Crenshaw Boulevard, will be a mixed-use supportive housing development consisting of 97 affordable units and one 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 a 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%)

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	74			74	67	
1 Bedroom	23		1	24		
2 Bedroom				-		
3 Bedroom				-		
<b>Total</b>	<b>97</b>	<b>-</b>	<b>1</b>	<b>98</b>	<b>67</b>	<b>-</b>

**PERMANENT FUNDING SOURCES**

Source	Amount
HCIDLA - HHH PSH	<b>9,280,000</b>
HCIDLA - HHH Non PSH	-
4% TCAC Equity	<b>13,396,885</b>
Conventional/Bank Loan	<b>16,740,000</b>
GP Equity	-
Deferred Dev. Fee	<b>676,449</b>
<b>Total</b>	<b>\$ 40,093,334</b>

**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.

<b>Total Jobs Supported, by category</b>		<b>Construction Costs</b>	
		Direct Effect on Jobs Multiplier	0.000006
TDC	\$ 40,093,334	# of Jobs Directly Supported	220
Land Acquisition	\$ 3,500,000		
		Indirect Effect on Jobs Multiplier	0.0000024
		# of Jobs Indirectly Supported	88
Net Development Costs	\$ 36,593,334		
		Induced Effect on Jobs Multiplier	0.0000022
		# of Jobs Induced	81
		<b>Total Jobs Supported by Project</b>	<b>388</b>
		(excluding Cost of Land Acquisition only)	

**FUNDING RECOMMENDATION**

An HCIDLA funding commitment of up to \$9,280,000 is recommended. HHH funds represent \$138,507 per unit and 23% of the total development cost. The total development cost per unit is \$409,116. HHH funding is leveraged with 4% tax credit equity and a conventional bank loan.

CONSTRUCTION TIMELINE

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

Prepared by: Los Angeles Housing + Community Investment Department



**STAFF REPORT**  
**As of: August 16, 2019**

**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, one 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 a 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%)

**POPULATION SERVED**

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

**AFFORDABILITY STRUCTURE**

<b>Unit Type</b>	<b>PSH Total</b>	<b>Non-PSH (Affordable)</b>	<b>Mgrs.</b>	<b>Total</b>	<b>HHH PSH Funded</b>	<b>HHH Non-PSH</b>
Studio	48			48	48	
1 Bedroom			1	1		
2 Bedroom				-		
3 Bedroom				-		
<b>Total</b>	<b>48</b>	<b>-</b>	<b>1</b>	<b>49</b>	<b>48</b>	<b>-</b>

**PERMANENT FUNDING SOURCES**

Source	Amount
HCIDLA - HHH PSH	<b>6,720,000</b>
HCIDLA - HHH Non PSH	-
4% TCAC Equity	<b>7,980,816</b>
Conventional/Bank Loan	<b>6,300,000</b>
Deferred Developer Fee	<b>1,161,752</b>
<b>Total</b>	<b>\$ 22,162,568</b>

**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.

<b>Total Jobs Supported, by category</b>		<b>Construction Costs</b>	
		<b>Direct Effect on Jobs Multiplier</b>	<b>0.000006</b>
TDC	\$ 22,162,568	<b># of Jobs Directly Supported</b>	<b>124</b>
Land Acquisition	\$ 1,500,000		
		<b>Indirect Effect on Jobs Multiplier</b>	<b>0.0000024</b>
		<b># of Jobs Indirectly Supported</b>	<b>50</b>
Net Development Costs	\$ 20,662,568		
		<b>Induced Effect on Jobs Multiplier</b>	<b>0.0000022</b>
		<b># of Jobs Induced</b>	<b>45</b>
		<b>Total Jobs Supported by Project</b>	<b>219</b>
		(excluding Cost of Land Acquisition only)	

**FUNDING RECOMMENDATION**

An HCIDLA funding commitment of up to \$6,720,000 is recommended. HHH funds represent \$140,000 per unit and 30% of the total development cost. The total development cost per unit is \$452,297. HHH funding is leveraged with 4% tax credit equity, and a conventional loan and deferred developer fees.

**CONSTRUCTION TIMELINE**

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



**STAFF REPORT**  
**As of: August 16, 2019**

**Topanga Apartments**  
**10243 North Topanga Canyon Boulevard**  
**Los Angeles, CA 91311**

**New Construction**  
**Council District 12**

PROJECT DESCRIPTION

Topanga Apartments (project), located at 10243 N. Topanga Canyon Boulevard in Chatsworth, will be a supportive housing development consisting of 63 affordable units for homeless and chronically homeless individuals and one manager's unit. Five surface parking stalls will be provided, with one handicapped parking stall. The site currently consists of an auto sales lot and two automotive garages that are owner-occupied; therefore, the appropriate acquisition and relocation regulations will be followed if required.

The project will consist of 64 residential units, comprised of 63 studio units and one two-bedroom manager's unit. All residential units will include full bathrooms and kitchens equipped with stove, refrigerator, microwave oven, and garbage disposal. Units will be furnished with a bed, dining table with chairs, and a sofa. The project amenities will include a community room, computer lab, laundry facility, and bicycle storage with work spaces allocated for residents to service their bikes. There will be private secure office space for case managers and/or supportive service staff. Additional outdoor amenities will include a 3,855 square foot rooftop terrace with lounge areas, raised planters, and trees for shade –providing an enjoyable setting to relax outside – and a small garden will be featured to cultivate herbs and vegetables.

BORROWER AND PROPOSED OWNERSHIP STRUCTURE

Affirmed Housing Group, Inc. is the developer and will form a Limited Partnership. The Limited Partnership will consist of James Silverwood as Administrative General Partner, with Affirmed Housing Group Inc. as Managing General Partner. Ownership structure will consist of the following:

1. James Silverwood as Administrative General Partner (0.9%)
2. Affirmed Housing Group, Inc. as Managing General Partner (0.1%)
3. Limited Partner, yet to be determined (99%)

POPULATION SERVED

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

AFFORDABILITY STRUCTURE

Unit Type	PSH Total	Non-PSH (Affordable)	Mgrs.	Total	HHH PSH Funded	HHH Non-PSH
Studio	63			63	60	
1 Bedroom				-		
2 Bedroom			1	1		
3 Bedroom				-		
<b>Total</b>	<b>63</b>	<b>-</b>	<b>1</b>	<b>64</b>	<b>60</b>	<b>-</b>

PERMANENT FUNDING SOURCES

Source	Amount
HCIDLA - HHH PSH	8,290,800
HCIDLA - HHH Non PSH	-
4% TCAC Equity	10,408,450
Tranche B (Sec. 8 Loan)	5,703,028
State HCD - SHMHP	4,215,660
<b>Total</b>	<b>\$ 28,617,938</b>

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.

<b>Total Jobs Supported, by category</b>		<b>Construction Costs</b>	
		<b>Direct Effect on Jobs Multiplier</b>	0.000006
TDC	\$ 28,617,938	<b># of Jobs Directly Supported</b>	163
Land Acquisition	\$ 1,500,000		
		<b>Indirect Effect on Jobs Multiplier</b>	0.0000024
		<b># of Jobs Indirectly Supported</b>	65
Net Development Costs	\$ 27,117,938		
		<b>Induced Effect on Jobs Multiplier</b>	0.0000022
		<b># of Jobs Induced</b>	60
		<b>Total Jobs Supported by Project</b>	<b>287</b>
		<b>(excluding Cost of Land Acquisition only)</b>	

FUNDING RECOMMENDATION

An HCIDLA funding commitment of up to \$8,290,800 is recommended. HHH funds represent \$138,180 per unit and 29% of the total development cost. The total development cost per unit is \$447,155. HHH funding is leveraged with 4% tax credit equity, a Tranche B Loan, GP Equity, State Housing and Community Development SHMHP funds.

CONSTRUCTION TIMELINE

Construction is currently estimated to start in February 2021, and anticipated to be completed by August 2022.

Prepared by: Los Angeles Housing + Community Investment Department



**STAFF REPORT**  
**As of: August 16, 2019**

**Barry Apartments**  
**2454 S. Barry Avenue,**  
**Los Angeles, CA 90064**

**New Construction**  
**Council District 11**

PROJECT DESCRIPTION

Barry Apartments (project) is located at 2454 South Barry Avenue in West Los Angeles, and will be a supportive housing development consisting of 60 affordable units for homeless and low income individuals and families whose income range from 30% to 60% of the area median income; and one manager's unit. The site is improved with an eight-unit market rate multi-family property consisting of two triplexes and one duplex. Seven households will be permanently displaced; therefore, relocation benefits will be provided. Twelve parking stalls will be provided in a grade-level parking garage with one van-compliant accessible stall.

The project will consist of 61 residential units, comprised of 32 studio units, 17 one-bedroom units, 9 two-bedroom units, two three-bedroom units, and one three-bedroom manager's unit. All residential units will have full bathrooms and kitchens equipped with a stove, refrigerator, microwave oven, and garbage disposal. All units will be furnished with a bed, dining table with chairs, and sofa. The project amenities will include laundry facility, mail room, case managers/social service offices, community room, media area, and a shared kitchen on the ground floor. Additional outdoor amenities will be a courtyard (over 2,200 square feet), landscaping, and barbecue areas on the second level.

BORROWER AND PROPOSED OWNERSHIP STRUCTURE

Affirmed Housing Group, Inc. is the developer and will form a Limited Partnership. The Limited Partnership will consist of James Silverwood as Administrative General Partner, with Affirmed Housing Group Inc., as Managing General Partner. Ownership structure will consist of the following:

1. James Silverwood as Administrative General Partner (0.9%)
2. Affirmed Housing Group, Inc. as Managing General Partner (0.1%)
3. Limited Partner, yet to be determined (99%)

POPULATION SERVED

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

**AFFORDABILITY STRUCTURE**

Unit Type	PSH Total	Non-PSH (Affordable)	Mgrs.	Total	HHH PSH Funded	HHH Non-PSH
Studio	32			32	32	
1 Bedroom	2	15		17	2	15
2 Bedroom		9		9		7
3 Bedroom		2	1	3		
<b>Total</b>	<b>34</b>	<b>26</b>	<b>1</b>	<b>61</b>	<b>34</b>	<b>22</b>

**PERMANENT FUNDING SOURCES**

Source	Amount
HCIDLA - HHH PSH	4,474,400
HCIDLA - HHH Non PSH	2,444,000
4% TCAC Equity	12,909,486
Tranche B (Sec. 8 Loan)	4,407,130
State HCD - MHP	7,697,343
<b>Total</b>	<b>\$ 31,932,359</b>

**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.

<b>Total Jobs Supported, by category</b>		<b>Construction Costs</b>	
		<b>Direct Effect on Jobs Multiplier</b>	0.000006
TDC	\$ 31,932,359	<b># of Jobs Directly Supported</b>	166
Land Acquisition	\$ 4,200,000		
		<b>Indirect Effect on Jobs Multiplier</b>	0.0000024
		<b># of Jobs Indirectly Supported</b>	67
Net Development Costs	\$ 27,732,359		
		<b>Induced Effect on Jobs Multiplier</b>	0.0000022
		<b># of Jobs Induced</b>	61
		<b>Total Jobs Supported by Project</b>	<b>294</b>
		<b>(excluding Cost of Land Acquisition only)</b>	

**FUNDING RECOMMENDATION**

An HCIDLA funding commitment of up to \$6,918,400 is recommended. HHH funds represent \$123,543 per unit and 22% of the total development cost. The total development cost per unit is \$523,481. HHH funding is leveraged with 4% tax credit equity, a Tranche B Loan, GP Equity, State Housing and Community Development MHP funds.

**CONSTRUCTION TIMELINE**

Construction is currently estimated to start in March 2021, and anticipated to be completed by September 2022.

Prepared by: Los Angeles Housing + Community Investment Department





**STAFF REPORT**  
**As of: August 19, 2019**

**2745-2759 Francis Ave**  
**2745- 2759 Francis Avenue**  
**Los Angeles, CA 90005**

**New Construction**  
**Council District 1**

PROJECT DESCRIPTION

2745-2759 Francis Ave (project), located in Koreatown at 2745-2759 Frances Avenue, will be a supportive housing development consisting of 63 affordable units for homeless senior citizens and one manager's unit with tuck-under parking. The site currently consists of three duplexes that will be demolished; therefore, one household will be provided relocation benefits. It is less than a half mile from the Wilshire/Vermont Metro Red Line Station.

The project will consist of 64 residential units, comprised of 63 one-bedroom units and one two-bedroom manager's unit. All residential units will include a kitchen with stove and refrigerator. Project amenities will include community activity spaces including computer lab with internet access, office spaces to implement supportive services, conference/craft rooms, gym, laundry facility, outdoor open space, and walking areas.

BORROWER AND PROPOSED OWNERSHIP STRUCTURE

The ownership structure will be a limited partnership that will consist of Affordable Housing CDC, Inc. as Administrative Managing General Partner, with Koreatown Youth & Community Center as Managing General Partner. The Limited Partner has not yet been determined. Ownership structure will consist of the following:

1. Affordable Housing CDC, Inc. (0.049%)
2. Korean Youth & Community Center, Inc., (0.051% total)
3. Limited Partner, yet to be determined (99.90%)

POPULATION SERVED

The population served by the project 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
Studio				-		
1 Bedroom	63			63	48	
2 Bedroom			1	1		
3 Bedroom				-		
<b>Total</b>	<b>63</b>	<b>-</b>	<b>1</b>	<b>64</b>	<b>48</b>	<b>-</b>

**PERMANENT FUNDING SOURCES**

Source	Amount
HCIDLA - HHH PSH	6,610,000
4% TCAC Equity	8,924,163
LA County Hsg. Dev. Authority - NPLH	5,234,268
LA County Hsg. Dev. Authority	5,000,000
Conventional/Bank Loan	4,525,228
GP Equity	382,347
Deferred Developer Fee	175,800
<b>Total</b>	<b>\$ 30,851,806</b>

**JOBS SUPPORTED**

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

Total Jobs Supported, by category		Construction Costs	
		Direct Effect on Jobs Multiplier	0.000006
TDC	\$ 30,851,806	# of Jobs Directly Supported	149
Land Acquisition	\$ 6,000,000		
		Indirect Effect on Jobs Multiplier	0.0000024
		# of Jobs Indirectly Supported	60
Net Development Costs	\$ 24,851,806		
		Induced Effect on Jobs Multiplier	0.0000022
		# of Jobs Induced	55
		<b>Total Jobs Supported by Project</b>	<b>263</b>
		(excluding Cost of Land Acquisition only)	

### FUNDING RECOMMENDATION

An HCIDLA funding commitment of up to \$6,610,000 is recommended. HHH funds represent \$137,708 per unit and 21% of the total development cost (TDC). The TDC per unit is \$482,059. HHH funding is leveraged with 4% tax credit equity, GP equity, County of Los Angeles NPLH funds, other County funds, and a conventional bank loan.

### CONSTRUCTION TIMELINE

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

Prepared by: Los Angeles Housing + Community Investment Department



**STAFF REPORT**  
**As of: August 19, 2019**

**537-541 N. Western Ave**  
**541 N. Western Avenue**  
**Los Angeles, CA 90004**

**New Construction**  
**Council District 4**

**PROJECT DESCRIPTION**

537-541 N. Western Ave (project), located in Koreatown at 537-541 N. Western Avenue, will be a supportive housing development consisting of 63 affordable units and one manager's unit with 17 on-grade parking spaces. The site currently consists of two vacant commercial structures that will be demolished; relocation benefits will not apply, since the structures are vacant.

The project will consist of 64 residential units, comprised of 27 studio units, 36 one-bedroom units and one two-bedroom manager's unit. All residential units will include a kitchen with stove and refrigerator. Project amenities will include a laundry facility, common space on the ground level of approximately 3,553 square feet to be used for case management offices, supportive service provider areas, and communal gathering/activity spaces. The second floor will feature a 3,124 square foot central courtyard that opens to the sky.

**BORROWER AND PROPOSED OWNERSHIP STRUCTURE**

The ownership structure will be a limited partnership which will consist of Affordable Housing CDC, Inc. as Administrative Managing General Partner, with Koreatown Youth & Community Center., as Managing General Partner. The Limited Partner has not yet been determined. Ownership structure will consist of the following:

1. Affordable Housing CDC, Inc. (0.049%)
2. Korean Youth & Community Center, Inc., (0.051% total)
3. Limited Partner, yet to be determined (99.90%)

**POPULATION SERVED**

The population served by the project will be homeless individuals.

**AFFORDABILITY STRUCTURE**

<b>Unit Type</b>	<b>PSH Total</b>	<b>Non-PSH (Affordable)</b>	<b>Mgrs.</b>	<b>Total</b>	<b>HHH PSH Funded</b>	<b>HHH Non- PSH</b>
Studio	27			27	27	
1 Bedroom	36			36	21	
2 Bedroom			1	1		
3 Bedroom				-		
<b>Total</b>	<b>63</b>	<b>-</b>	<b>1</b>	<b>64</b>	<b>48</b>	<b>-</b>

**PERMANENT FUNDING SOURCES**

Source	Amount
HCIDLA - HHH PSH	6,614,118
HCIDLA - HHH Non PSH	-
4% TCAC Equity	9,026,961
Tranche B (Sec. 8 Loan)	4,406,077
GP Equity	415,548
Deferred Dev. Fee	119,637
County - NPLH	5,414,760
County - Funds	5,000,000
<b>Total</b>	<b>\$ 30,997,101</b>

**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.

<b>Total Jobs Supported, by category</b>		<u>Construction Costs</u>	
		<u>Direct Effect on Jobs Multiplier</u>	0.000006
TDC	\$ 30,997,101	# of Jobs Directly Supported	<u>150</u>
Land Acquisition	\$ 6,000,000		
		<u>Indirect Effect on Jobs Multiplier</u>	0.0000024
		# of Jobs Indirectly Supported	<u>60</u>
Net Development Costs	\$ <u>24,997,101</u>		
		<u>Induced Effect on Jobs Multiplier</u>	0.0000022
		# of Jobs Induced	<u>55</u>
		<b>Total Jobs Supported by Project</b>	<b><u>265</u></b>
		(excluding Cost of Land Acquisition only)	

**FUNDING RECOMMENDATION**

An HCIDLA funding commitment of up to \$6,614,118 is recommended. HHH funds represent \$137,794 per unit and 21% of the total development cost. The total development cost per unit is \$484,330. HHH funding is leveraged with 4% tax credit equity, a Tranche B loan, GP Equity, Los Angeles County NPLH funds and other County funds.

**CONSTRUCTION TIMELINE**

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

Prepared by: Los Angeles Housing + Community Investment Department

**STAFF REPORT**  
**As of: August 16, 2019**

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

**New Construction**  
**Council District 15**

PROJECT DESCRIPTION

841 N. Banning (project), located at 841 N. Banning Boulevard in Wilmington, will be a supportive housing development consisting of 63 units and one manager's unit for homeless and chronically homeless individuals. The site is currently a three-parcel vacant lot; therefore, no demolition is required. The site is unimproved, but there is a capped and abandoned petroleum pipe that has been budgeted for removal in the construction budget. The Phase II environmental review did not recommend further remediation, even though in the past the referenced pipe had been used to store equipment for petroleum extraction.

The project will consist of 64 residential units, comprised of 63 one-bedroom units and one two-bedroom manager's unit. All residential units will have full bathrooms; kitchens equipped with full sized appliances including stove, microwave oven, and refrigerator; queen sized bed with mattress, nightstand; dining table with two chairs; and a sofa. Amenities will include a large community room, communal kitchen, a lounge, and case management/services offices.

BORROWER AND PROPOSED OWNERSHIP STRUCTURE

The 841 Banning Limited Partnership is yet to be formed and will consist of 841 Banning LLC as Managing General Partner, with a yet to-be-determined Limited Partner. Ownership structure will consist of the following:

1. 841 Banning LLC as Managing General Partner to be formed (0.01%)
2. Limited Partner, yet to be determined (99.99%)

POPULATION SERVED

The population served by the project will be homeless individuals.

AFFORDABILITY STRUCTURE

Unit Type	PSH Total	Non-PSH (Affordable)	Mgrs.	Total	HHH PSH Funded	HHH Non- PSH
Studio				-		
1 Bedroom	63			63	58	
2 Bedroom			1	1		
3 Bedroom				-		
<b>Total</b>	<b>63</b>	<b>-</b>	<b>1</b>	<b>64</b>	<b>58</b>	<b>-</b>

**PERMANENT FUNDING SOURCES**

HCIDLA - HHH PSH	<b>8,000,000</b>
HCIDLA - HHH Non PSH	-
4% TCAC Equity	<b>10,672,709</b>
Conventional/Bank Loan	<b>4,906,000</b>
County of Los Angeles NPLH	<b>7,130,000</b>
GP Equity	<b>897,237</b>
Deferred Developer Fee	<b>42,112</b>
<b>Total</b>	<b>\$ 31,648,058</b>

**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.

<b>Total Jobs Supported, by category</b>		<b>Construction Costs</b>	
		<b>Direct Effect on Jobs Multiplier</b>	0.000006
TDC	\$ 31,648,058	<b># of Jobs Directly Supported</b>	<u>169</u>
Land Acquisition	\$ 3,500,000		
		<b>Indirect Effect on Jobs Multiplier</b>	0.0000024
		<b># of Jobs Indirectly Supported</b>	<u>68</u>
Net Development Costs	\$ 28,148,058		
		<b>Induced Effect on Jobs Multiplier</b>	0.0000022
		<b># of Jobs Induced</b>	<u>62</u>
		<b>Total Jobs Supported by Project</b>	<b><u>298</u></b>
		(excluding Cost of Land Acquisition only)	

**FUNDING RECOMMENDATION**

An HCIDLA funding commitment of up to \$8,000,000 is recommended. HHH funds represent \$137,931 per unit and 25% of the total development cost. The total development cost per unit is \$494,501. HHH funding is leveraged with 4% tax credit equity, a conventional loan, Federal Home Loan Bank Affordable Housing Program funds and County of Los Angeles No Place Like Home funds.

**CONSTRUCTION TIMELINE**

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

Prepared by: Los Angeles Housing + Community Investment Department



**STAFF REPORT**  
**As of: August 16, 2019**

**Westlake Housing (The Lake House)**  
**437 S. Westlake Avenue, Los Angeles, CA 90057**

**New Construction**  
**Council District 1**

**PROJECT DESCRIPTION**

The Westlake Housing (Lake House) project consists of two lots located at 437 and 503 S. Westlake Avenue. The new development will be a five story residential supportive housing development of 62 affordable units for homeless individuals, and one (1) one-bedroom manager's unit. One elevator will service residents and provide access to all floors, including a roof top deck. Ground floor amenities include 1,200 square feet (sf) of community space, lobby, mail room, offices for the property manager and supportive services staff, secure bicycle parking and 19 on-grade parking stalls for cars. An atrium-style interior open courtyard will be located on the second floor. Project design plans include a resident laundry room located on each floor. In addition to the first floor community room and the atrium-style courtyard, a small roof top deck will be located on the fifth floor of the building.

The site consists of two occupied multifamily properties, one 10-unit apartment building, and one four unit apartment building. Both multifamily properties will be demolished to make room for the new construction of the project. Utilizing a relocation plan, the developer will re-house 11 residential households. The new project will include 63 residential units: 28 studio units, 34 one-bedroom units, including one (1) one-bedroom manager's unit.

**BORROWER AND PROPOSED OWNERSHIP STRUCTURE**

Community Development Partners (CDP), is the developer, and will form the Westlake Limited Partnership (LP) and admit Westlake Mercy House CHDO LLC as the General Partner, Westlake CDP LLC as the Administrative General Partner, and a tax credit investor limited partner at construction loan close. Mercy House CHDO, Inc., is the managing member of Westlake Mercy House CHDO LLC, and CDP is the managing member of Westlake CDP LLC. As the Administrative General Partner, Westlake CDP LLC will have at least 51% voting authority over operations. The future ownership structure will consist of the following:

1. Westlake Mercy House CHDO LLC, as Managing General Partner (0.0041%)
2. Westlake CDP LLC, as the Administrative General Partner (0.0059%)
3. Limited Partner, who has yet to be determined (99.99%)

**POPULATION SERVED**

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

**AFFORDABILITY STRUCTURE**

Unit Type	PSH Total	Non-PSH (Affordable)	Mgrs.	Total	HHH PSH Funded	HHH Non-PSH
Studio	28			28	28	
1 Bedroom	34		1	35	34	
2 Bedroom				-		
3 Bedroom				-		
<b>Total</b>	<b>62</b>	<b>-</b>	<b>1</b>	<b>63</b>	<b>62</b>	<b>-</b>

**PERMANENT FUNDING SOURCES**

Source	Amount
HCIDLA - HHH PSH	6,510,000
Co. NPLH	6,450,000
FHLB - AHP	620,000
4% TCAC Equity	11,090,399
Conventional Bank Loan	7,950,645
Deferred Developer Fee	1,649,154
<b>Total</b>	<b>\$ 34,270,198</b>

**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.

<b>Total Jobs Supported, by category</b>		<b>Construction Costs</b>	
		Direct Effect on Jobs Multiplier	0.000006
TDC	\$ 34,270,198	# of Jobs Directly Supported	179
Land Acquisition	\$ 4,490,000		
		Indirect Effect on Jobs Multiplier	0.0000024
		# of Jobs Indirectly Supported	71
Net Development Costs	\$ 29,780,198		
		Induced Effect on Jobs Multiplier	0.0000022
		# of Jobs Induced	66
		<b>Total Jobs Supported by Project</b>	<b>316</b>
		(excluding Cost of Land Acquisition only)	

**FUNDING RECOMMENDATION**

An HCIDLA funding commitment of up to \$6,510,000 is recommended. HHH funds represent \$138,511 per unit and 19% of the total development cost. The total development cost per unit is \$543,971. 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 March 2022.

*Prepared by: Los Angeles Housing + Community Investment Department*



**STAFF REPORT**  
**As of: August 19, 2019**

**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 39 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%)

POPULATION SERVED

The population served by the project will be survivors of domestic violence and low income families.

**AFFORDABILITY STRUCTURE**

Unit Type	PSH Total	Non-PSH (Affordable)	Mgrs.	Total	HHH PSH Funded	HHH Non-PSH
Studio	4			4		
1 Bedroom	28			28	28	
2 Bedroom		7	1	8		
3 Bedroom				-		
<b>Total</b>	<b>32</b>	<b>7</b>	<b>1</b>	<b>40</b>	<b>28</b>	<b>-</b>

**PERMANENT FUNDING SOURCES**

Source	Amount
HCIDLA - HHH PSH	3,833,200
HCIDLA - HHH Non PSH	
4% TCAC Equity	6,221,074
Conventional/Bank Loan	2,526,197
Deferred Developer Fee	-
County - NPLH	4,984,382
<b>Total</b>	<b>\$ 17,564,853</b>

**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.

<b>Total Jobs Supported, by category</b>		<b>Construction Costs</b>	
		<u>Direct Effect on Jobs Multiplier</u>	0.000006
TDC	\$ 17,564,853	<u># of Jobs Directly Supported</u>	95
Land Acquisition	\$ 1,750,000		
		<u>Indirect Effect on Jobs Multiplier</u>	0.0000024
		<u># of Jobs Indirectly Supported</u>	38
Net Development Costs	\$ 15,814,853		
		<u>Induced Effect on Jobs Multiplier</u>	0.0000022
		<u># of Jobs Induced</u>	35
		<b>Total Jobs Supported by Project</b>	<b>168</b>
		(excluding Cost of Land Acquisition only)	

**FUNDING RECOMMENDATION**

An HCIDLA funding commitment of up to \$3,833,200 is recommended. HHH funds represent \$136,900 per unit and 21.82% of the total development cost. The total development cost per unit is \$439,121. 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 July 2020, and anticipated to be completed by January 2022.

Prepared by: Los Angeles Housing + Community Investment Department





**STAFF REPORT**  
**As of: August 19, 2019**

**Florence Avenue Apartments**  
**2160, 2164, 2172 W Florence Avenue**  
**Los Angeles, CA 90047**

**New Construction**  
**Council District 8**

PROJECT DESCRIPTION

The Florence Avenue Apartments (project), located at 2172 W. Florence Avenue, will be a permanent supportive housing development consisting of 55 affordable units for homeless seniors and chronically homeless individuals; and one manager's unit. Twelve guest/staff parking spaces and 56 bicycle parking spaces will be provided. The site currently consists of a vacant commercial building previously used as an automotive shop and service bays, which will be demolished.

The project will consist of 56 residential units, comprised of 25 studio units, 30 one-bedroom units, and one one-bedroom manager's unit. All residential units will include full bathrooms; kitchens equipped with electric stove, refrigerator, and garbage disposal; air conditioning; window coverings; and high speed internet at no charge to the residents. All units will be furnished. Amenities will include a multi-purpose community room, fitness room, laundry facility, lounge area, and three office spaces for case management services. Additional outdoor amenities will include a community vegetable garden, cascading roof decks with barbecue and dining area, fitness path on the roof top, chess tables, and drought-tolerant plants.

BORROWER AND PROPOSED OWNERSHIP STRUCTURE

Deep Green Housing and Community Development is the developer and will form a Limited Partnership. The Limited Partnership will consist of California Capital Housing Group as Administrative General Partner, with Deep Green Housing and Community Development as Managing General Partner. The future ownership structure will consist of the following:

1. Deep Green Housing and Community Development, as Managing General Partner (0.0051%)
2. California Capital Housing Group, as Administrative General Partner (0.0049%)
3. Limited Partner, who has yet to be determined (99.99%)

POPULATION SERVED

The population served by the project will be homeless seniors.

**AFFORDABILITY STRUCTURE**

Unit Type	PSH Total	Non-PSH (Affordable)	Mgrs.	Total	HHH PSH Funded	HHH Non- PSH
Studio	25			25	25	
1 Bedroom	30		1	31	20	
2 Bedroom				-		
3 Bedroom				-		
<b>Total</b>	<b>55</b>	<b>-</b>	<b>1</b>	<b>56</b>	<b>45</b>	<b>-</b>

**PERMANENT FUNDING SOURCES**

Source	Amount
HCIDLA - HHH PSH	<b>6,300,000</b>
HCIDLA - HHH Non PSH	
4% TCAC Equity	<b>10,569,122</b>
Conventional/Bank Loan	<b>5,844,280</b>
Deferred Developer Fee	<b>1,095,713</b>
County - NPLH	<b>5,860,000</b>
<b>Total</b>	<b>\$ 29,669,115</b>

**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.

<b>Total Jobs Supported, by category</b>		<b>Construction Costs</b>	
		<b>Direct Effect on Jobs Multiplier</b>	<b>0.000006</b>
TDC	\$ 29,669,115	<b># of Jobs Directly Supported</b>	<b>175</b>
Land Acquisition	\$ 435,000		
		<b>Indirect Effect on Jobs Multiplier</b>	<b>0.0000024</b>
		<b># of Jobs Indirectly Supported</b>	<b>70</b>
Net Development Costs	\$ 29,234,115		
		<b>Induced Effect on Jobs Multiplier</b>	<b>0.0000022</b>
		<b># of Jobs Induced</b>	<b>64</b>
		<b>Total Jobs Supported by Project</b>	<b>310</b>
		<b>(excluding Cost of Land Acquisition only)</b>	

**FUNDING RECOMMENDATION**

An HCIDLA funding commitment of up to \$6,300,000 is recommended. HHH funds represent \$140,000 per unit and 21% of the total development cost. The total development cost per unit is \$529,806. HHH funding is leveraged with 4% tax credit equity, a conventional bank loan and Los Angeles County-NPLH.

**CONSTRUCTION TIMELINE**

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

Prepared by: Los Angeles Housing + Community Investment Department



**STAFF REPORT**  
**As of: August 19, 2019**

**1615 W. Montana St., Los Angeles, CA 90292**

**New Construction**  
**Council District 13**

PROJECT DESCRIPTION

The 1615 Montana Street Apartments (project), located at 1615 W. Montana St., will be a five story supportive housing development consisting of 63 affordable units for homeless and chronically homeless seniors, with one two-bedroom manager's unit. The site consists of a vacant parking lot which will be demolished to make room for new construction of the project. The property is vacant, so tenant relocation is not required.

The project consists of 64 units, comprised of 49 studio units, 14 one-bedroom units and one two-bedroom manager's unit. All resident units include air conditioning/heating, kitchen with appliances and private bathroom(s). Project plans include a second floor resident courtyard and small roof top terrace, two community room spaces, laundry facilities, case management and leasing office space, 14 vehicle parking stalls, secure space for bicycles and exterior landscaping visible from the street.

BORROWER AND PROPOSED OWNERSHIP STRUCTURE

Domus GP LLC, is the developer, and will form a Limited Partnership (LP). The LP will admit Affordable Housing CDC, Inc., as the Managing General Partner, and a tax credit investor limited partner into the partnership at construction loan close. Domus GP LLC as the Administrative General Partner, will have at least 51% voting authority over operations, which is detailed in a Memorandum of Understanding (MOU). Currently Mission Statement, LLC, owns the project site, and the LP will purchase the site prior to loan closing. The future ownership structure will consist of the following:

1. Affordable Housing CDC, Inc., as Managing General Partner (0.051%)
2. Domus GP LLC, as Administrative General Partner (0.049%)
3. Limited Partner, who has yet to be determined (99.90%)

POPULATION SERVED

The population served by the project will be homeless seniors.

AFFORDABILITY STRUCTURE

Unit Type	PSH Total	Non-PSH (Affordable)	Mgrs.	Total	HHH PSH Funded	HHH Non- PSH
Studio	49			49	48	
1 Bedroom	14			14		
2 Bedroom			1	1		
3 Bedroom				-		
<b>Total</b>	<b>63</b>	<b>-</b>	<b>1</b>	<b>64</b>	<b>48</b>	<b>-</b>

**PERMANENT FUNDING SOURCES**

Source	Amount
HCIDLA - HHH PSH	6,614,000
Co. NPLH	5,595,252
Co. CDC	5,000,000
State HCD - SHMHP	2,443,800
4% TCAC Equity	6,811,376
Conventional Bank Loan	3,843,610
Deferred Developer Fee	245,201
GP Equity	359,940
<b>Total</b>	<b>\$ 30,913,179</b>

**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.

<b>Total Jobs Supported, by category</b>		<b>Construction Costs</b>	
		<b>Direct Effect on Jobs Multiplier</b>	0.000006
TDC	\$ 30,913,179	<b># of Jobs Directly Supported</b>	<u>148</u>
Land Acquisition	\$ 6,200,000		
		<b>Indirect Effect on Jobs Multiplier</b>	0.0000024
		<b># of Jobs Indirectly Supported</b>	<u>59</u>
Net Development Costs	\$ 24,713,179		
		<b>Induced Effect on Jobs Multiplier</b>	0.0000022
		<b># of Jobs Induced</b>	<u>54</u>
		<b>Total Jobs Supported by Project</b>	<b><u>262</u></b>
		(excluding Cost of Land Acquisition only)	

**FUNDING RECOMMENDATION**

An HCIDLA funding commitment of up to \$6,614,000 is recommended. HHH funds represent \$137,792 per unit, and 21% of the total development cost. The total development cost per unit is \$483,018. HHH funding is leveraged with 4% tax credit equity and a conventional bank loan.

**CONSTRUCTION TIMELINE**

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

Prepared by: Los Angeles Housing + Community Investment Department

**STAFF REPORT**  
**As of: August 19, 2019**

**4507 Main Street**  
**4505-4507 South Main Street,**  
**Los Angeles, CA 90037**

**New Construction**  
**Council District 9**

**PROJECT DESCRIPTION**

4507 Main Street (project) located at the intersection of Main Street and 46th Street, will be a mixed-use supportive housing development consisting of 64 units. The project will provide several areas of community space distributed throughout the building. The ground floor will consist of a 1,144 square foot community room, approximately 3,414 square feet of courtyard space as well as 2 service provider offices, leasing offices, and a learning center. The project will provide 5,681 square feet of common open space. Residential units will be provided with amenities including a full kitchen, bathroom, and sustainability features. The project will consist of 64 units, comprised of 18 studio units, 45 one-bedroom units, and one two-bedroom manager's unit.

**BORROWER AND PROPOSED OWNERSHIP STRUCTURE**

The ownership structure will be a limited partnership, Main Street, L.P., which will consist of Main Street EAH, LLC as Managing General Partner. The Limited Partner has not yet been determined. The future ownership structure will consist of the following:

1. Main Street EAH, LLC, as Managing General Partner (0.01%)
2. Limited Partner, who has yet to be determined (99.99%)

**POPULATION SERVED**

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

**AFFORDABILITY STRUCTURE**

<b>Unit Type</b>	<b>PSH Total</b>	<b>Non-PSH (Affordable)</b>	<b>Mgrs.</b>	<b>Total</b>	<b>HHH PSH Funded</b>	<b>HHH Non- PSH</b>
Studio	10	8		18	33	27
1 Bedroom	23	22		45		
2 Bedroom			1	1		
3 Bedroom				-		
<b>Total</b>	<b>33</b>	<b>30</b>	<b>1</b>	<b>64</b>	<b>33</b>	<b>27</b>

**PERMANENT FUNDING SOURCES**

Source	Amount
HCIDLA - HHH PSH	4,620,000
HCIDLA - HHH Non PSH	2,619,000
4% TCAC Equity	8,298,713
Conventional/Bank Loan	3,683,172
Deferred Dev. Fee	98,286
State HCD - MHP	1,520,000
County - NPLH	4,000,000
<b>Total</b>	<b>\$ 24,839,171</b>

**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.

<b>Total Jobs Supported, by category</b>		<u>Construction Costs</u>	
		<u>Direct Effect on Jobs Multiplier</u>	0.000006
TDC	\$ 24,839,171	<u># of Jobs Directly Supported</u>	<u>129</u>
Land Acquisition	\$ 3,275,000		
		<u>Indirect Effect on Jobs Multiplier</u>	0.0000024
		<u># of Jobs Indirectly Supported</u>	<u>52</u>
Net Development Costs	\$ <u>21,564,171</u>		
		<u>Induced Effect on Jobs Multiplier</u>	0.0000022
		<u># of Jobs Induced</u>	<u>47</u>
		<b>Total Jobs Supported by Project</b>	<b><u>229</u></b>
		(excluding Cost of Land Acquisition only)	

**FUNDING RECOMMENDATION**

An HCIDLA funding commitment of up to \$7,239,000 is recommended. HHH funds represent \$120,650 per unit and 29% of the total development cost. The total development cost per unit is \$388,112. HHH funding is leveraged with 4% tax credit equity, a conventional bank loan, State Housing and Community Development MHP funds and Los Angeles County NPLH funds.

**CONSTRUCTION TIMELINE**

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

Prepared by: Los Angeles Housing + Community Investment Department



**STAFF REPORT**  
**As of: August 19, 2019**

**7650 Van Nuys**  
**7650 N. Van Nuys Boulevard**  
**Los Angeles, CA 91405**

**New Construction**  
**Council District 2**

**PROJECT DESCRIPTION**

7650 Van Nuys (project), located near the intersection of Van Nuys Boulevard and Keswick Street, will be a five-story type V new construction project of supportive housing development consisting of 95 units for homeless, chronically homeless, and low-income senior citizens. The site currently consists of one vacant and two leased commercial structures that will be demolished; therefore, relocation benefits will be provided. EAH Inc. is in escrow to purchase the property from the present owners of the site and intends to acquire the site with a to-be-formed limited partnership. The site is less than one block away from the Van Nuys Train Station, which functions as a transit hub connecting the regional Metro-Link and local bus services.

The project will consist of 96 residential units, comprised of 47 studio units, 48 one-bedroom units, and one two-bedroom manager's unit with bathrooms, kitchen, and sustainability features. The project amenities will include a community room, three courtyards, four service provider offices, leasing offices, a staff lounge, a classroom, laundry facility, 32 parking spaces, and 72 bicycle storage spaces.

**BORROWER AND PROPOSED OWNERSHIP STRUCTURE**

The ownership structure will be a limited partnership, Van Nuys, L.P., which will consist of Van Nuys EAH, LLC as Managing General Partner. The Limited Partner has not yet been determined. The future ownership structure will consist of the following:

1. Van Nuys EAH, LLC, as Managing General Partner (0.01%)
2. Limited Partner, who has yet to be determined (99.99%)

**POPULATION SERVED**

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

**AFFORDABILITY STRUCTURE**

<b>Unit Type</b>	<b>PSH Total</b>	<b>Non-PSH (Affordable)</b>	<b>Mgrs.</b>	<b>Total</b>	<b>HHH PSH Funded</b>	<b>HHH Non- PSH</b>
Studio	24	23		47	24	23
1 Bedroom	25	23		48	25	23
2 Bedroom			1	1		
3 Bedroom				-		
<b>Total</b>	<b>49</b>	<b>46</b>	<b>1</b>	<b>96</b>	<b>49</b>	<b>46</b>

**PERMANENT FUNDING SOURCES**

Source	Amount
HCIDLA - HHH PSH	6,860,000
HCIDLA - HHH Non PSH	4,600,000
4% TCAC Equity	16,902,151
Conventional/Bank Loan	6,445,874
GP Equity	1,828,370
Deferred Dev. Fee	865,590
State HCD - MHP	5,124,100
County - NPLH	4,800,000
<b>Total</b>	<b>\$ 47,426,085</b>

**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.

<b>Total Jobs Supported, by category</b>		<b>Construction Costs</b>	
		Direct Effect on Jobs Multiplier	0.000006
TDC	\$ 47,426,085	# of Jobs Directly Supported	252
Land Acquisition	\$ 5,500,000		
		Indirect Effect on Jobs Multiplier	0.0000024
		# of Jobs Indirectly Supported	101
Net Development Costs	\$ 41,926,085		
		Induced Effect on Jobs Multiplier	0.0000022
		# of Jobs Induced	92
		<b>Total Jobs Supported by Project</b>	<b>444</b>
		(excluding Cost of Land Acquisition only)	

**FUNDING RECOMMENDATION**

An HCIDLA funding commitment of up to \$11,460,000 is recommended. HHH funds represent \$120,632 per unit and 24% of the total development cost. The total development cost per unit is \$494,022. HHH funding is leveraged with 4% tax credit equity, a conventional bank loan, GP Equity, State Housing and Community Development – MHP funds and Los Angeles County – NPLH funds.

**CONSTRUCTION TIMELINE**

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

Prepared by: Los Angeles Housing + Community Investment Department

**STAFF REPORT**  
**As of: August 19, 2019**

**Sepulveda Apartments**  
**8428 N Sepulveda Boulevard, Los Angeles, CA 91343**

**Adaptive Reuse**  
**Council District 6**

PROJECT DESCRIPTION

The Sepulveda Apartments (project), located at 8428 N. Sepulveda Boulevard, will be a supportive housing development consisting of 75 units for homeless or chronically homeless veterans, and one manager's unit. The site currently is a functional motel that will be renovated and modernized into an apartment complex.

The project will consist of 76 residential units, comprised of 75 studio units and a one-bedroom manager's unit. All units will include full bathrooms and kitchens equipped with a stove, refrigerator, microwave oven, and garbage disposal. All residential units will be furnished with a bed, television, and cabinets. Additional amenities will include a community/service rooms, communal kitchen, laundry facility, area offices to accommodate supportive services, and improved parking and landscape.

BORROWER AND PROPOSED OWNERSHIP STRUCTURE

The ownership structure will be a limited partnership that will consist of Figueroa Economical Housing Development Corporation as its Managing General Partner, Veterans Housing Partnership, LLC as the Administrative General Partner, and Step Up On Second Street, Inc. as the Co-Administrative 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. Figueroa Economical Housing Development Corp., as Managing General Partner (0.0051%)
2. Veterans Housing Partnership, LLC, as Administrative General Partner (0.0048%)
3. Step Up On Second Street, Inc., as Co-Administrative General Partner (0.0001%)
4. Limited Partner, who has yet to be determined (99.99%)

POPULATION SERVED

The population served by the project will be homeless veterans.

AFFORDABILITY STRUCTURE

Unit Type	PSH Total	Non-PSH (Affordable)	Mgrs.	Total	HHH PSH Funded	HHH Non- PSH
Studio	75			75	75	
1 Bedroom			1	1		
2 Bedroom				-		
3 Bedroom				-		
<b>Total</b>	<b>75</b>	<b>-</b>	<b>1</b>	<b>76</b>	<b>75</b>	<b>-</b>

**PERMANENT FUNDING SOURCES**

Source	Amount
HCIDLA - HHH PSH	10,500,000
HCIDLA - HHH Non PSH	
4% TCAC Equity	8,370,920
Conventional/Bank Loan	7,700,964
Deferred Developer Fee	1,250,000
Seller Note	2,000,000
<b>Total</b>	<b>\$ 29,821,884</b>

**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.

<b>Total Jobs Supported, by category</b>		<b>Construction Costs</b>	
		Direct Effect on Jobs Multiplier	0.000006
TDC	\$ 29,821,884	# of Jobs Directly Supported	160
Land Acquisition	\$ 3,074,100		
		Indirect Effect on Jobs Multiplier	0.0000024
		# of Jobs Indirectly Supported	64
Net Development Costs	\$ 26,747,784		
		Induced Effect on Jobs Multiplier	0.0000022
		# of Jobs Induced	59
		<b>Total Jobs Supported by Project</b>	<b>284</b>
		(excluding Cost of Land Acquisition only)	

**FUNDING RECOMMENDATION**

An HCIDLA funding commitment of up to \$10,500,000 is recommended. HHH funds represent \$140,000 per unit and 35.21% of the total development cost. The total development cost per unit is \$392,393. HHH funding is leveraged with 4% tax credit equity a conventional bank loan and a Seller Note.

**CONSTRUCTION TIMELINE**

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

Prepared by: Los Angeles Housing + Community Investment Department

**STAFF REPORT**  
**As of: August 19, 2019**

**Sherman Way Apartments Preservation**  
**13561 W. Sherman Way 1-58,**  
**Los Angeles, CA 91405**

**Adaptive Reuse**  
**Council District 2**

PROJECT DESCRIPTION

Sherman Way Apartments Preservation (project), located at 13561 W. Sherman Way, will be a supportive housing development consisting of 55 affordable units for homeless and chronically homeless veterans, and one manager's unit. The site is currently a 55-room motel with one manager's office, which will be renovated and modernized into residential housing. Design of the building will remain the same.

The project will consist of 56 units, comprised of 55 studio units and one one-bedroom manager's unit. All residential units will entail a full bathroom and kitchen equipped with stove, refrigerator, microwave, dishwashers, and garbage disposal. Units will be fully furnished to include televisions, bed with frame, and bedroom cabinets. Additional amenities will consist of community/service rooms, laundry facility, communal kitchen, manager/services offices, and landscaped outdoor space.

BORROWER AND PROPOSED OWNERSHIP STRUCTURE

Figueroa Economical Housing Development Corporation is the developer and will form a Limited Partnership. The Limited Partnership will consist of Figueroa Economical Housing Development Corporation as the Managing General Partner. The future ownership structure will consist of the following:

1. Figueroa Economical Housing Development Corporation, 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 or chronically homeless veterans.

AFFORDABILITY STRUCTURE

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

**PERMANENT FUNDING SOURCES**

Source	Amount
HCIDLA - HHH PSH	7,700,000
HCIDLA - HHH Non PSH	
4% TCAC Equity	6,071,204
Conventional/Bank Loan	5,580,986
Deferred Developer Fee	1,250,000
Seller Note	206,800
<b>Total</b>	<b>\$ 20,808,990</b>

**JOBS SUPPORTED**

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

Total Jobs Supported, by category		Construction Costs	
		Direct Effect on Jobs Multiplier	0.000006
TDC	\$ 20,808,990	# of Jobs Directly Supported	116
Land Acquisition	\$ 1,456,800		
		Indirect Effect on Jobs Multiplier	0.0000024
		# of Jobs Indirectly Supported	46
Net Development Costs	\$ 19,352,190		
		Induced Effect on Jobs Multiplier	0.0000022
		# of Jobs Induced	43
		<b>Total Jobs Supported by Project</b>	<b>205</b>
		(excluding Cost of Land Acquisition only)	

**FUNDING RECOMMENDATION**

An HCIDLA funding commitment of up to \$7,700,000 is recommended. HHH funds represent \$140,000 per unit and 37% of the total development cost. The total development cost per unit is \$371,589. HHH funding is leveraged with 4% tax credit equity and a conventional bank loan.

**CONSTRUCTION TIMELINE**

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

Prepared by: Los Angeles Housing + Community Investment Department

**STAFF REPORT**  
**As of: August 19, 2019**

**Enlightenment Plaza – Phase II aka Voltaire Villas**  
**316 N. Juanita Avenue,**  
**Los Angeles, CA 90004**

**New Construction**  
**Council District 13**

PROJECT DESCRIPTION

Enlightenment Plaza - Phase II (project), located at 316 N. Juanita Avenue, will be a supportive housing development consisting of 71 affordable units for homeless individuals and one manager's unit. The site currently consists of former industrial uses and is close to the Vermont Avenue transit corridor.

The project will consist of 72 residential units, comprised of 65 studio units, 6 one-bedroom units, and 1 two-bedroom manager's unit. All residential units will be furnished and will include a kitchen with dishwasher and refrigerator. Project amenities will include a secure entrance monitored by security cameras; a community room; resident laundry facilities; dedicated areas for life management skills, job training, and an area for the provision of services for veterans; Metro Red Line transit incentives; and office space for the project manager and supportive services staff. The development plans include parking spaces for residents, staff, and those not utilizing the Metro Red Line on Beverly and Vermont, just one block away.

This project is Phase II of a campus-style development that will ultimately include four phases. To date, Phase I, which received HHH funding in 2018-19 Round 2, has been reconfigured to Phase IA and IB. As a result of seeking other funding sources, the Phase I project has \$6,000,000 in HHH funds available to transfer to this project, thereby reducing the HHH Round 3 funding request to \$3,940,000. Upon approval, there will be a total \$9,940,000 of HHH funds committed to this project with the transfer and funding request.

BORROWER AND PROPOSED OWNERSHIP STRUCTURE

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

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

POPULATION SERVED

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

**AFFORDABILITY STRUCTURE**

Unit Type	PSH Total	Non-PSH (Affordable)	Mgrs.	Total	HHH PSH Funded	HHH Non-PSH
Studio	65			65	65	
1 Bedroom	6			6	6	
2 Bedroom			1	1		
3 Bedroom				-		
<b>Total</b>	<b>71</b>	<b>-</b>	<b>1</b>	<b>72</b>	<b>71</b>	<b>-</b>

**PERMANENT FUNDING SOURCES**

Source	Amount
HCIDLA - HHH PSH Round 3 Request	3,940,000
HCIDLA - HHH PSH Transfer	6,000,000
4% TCAC Equity	9,911,900
Conventional Bond Debt	2,650,000
State HCD MHP	7,454,000
General Partner Equity	100
<b>Total</b>	<b>\$ 29,956,000</b>

**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.

<b>Total Jobs Supported, by category</b>		<b>Construction Costs</b>	
		<b>Direct Effect on Jobs Multiplier</b>	<b>0.000006</b>
TDC	\$ 29,956,000	<b># of Jobs Directly Supported</b>	<b>154</b>
Land Acquisition	\$ 4,320,000		
		<b>Indirect Effect on Jobs Multiplier</b>	<b>0.0000024</b>
		<b># of Jobs Indirectly Supported</b>	<b>62</b>
Net Development Costs	\$ 25,636,000		
		<b>Induced Effect on Jobs Multiplier</b>	<b>0.0000022</b>
		<b># of Jobs Induced</b>	<b>56</b>
		<b>Total Jobs Supported by Project</b>	<b>272</b>
		<b>(excluding Cost of Land Acquisition only)</b>	



### FUNDING RECOMMENDATION

An HCIDLA funding commitment of up to \$3,940,000 is recommended, along with a request to transfer HHH funds in the amount of \$6,000,000 from Enlightenment Phase I project that was approved in CFP Round 2, 2018-19. The phases of this campus project have been reconfigured, resulting in available funds to go towards this project phase. The total amount of HHH Funds will be \$9,940,000. HHH funds represent \$140,000 per unit and 33% of the total development cost (TDC). The TDC per unit is \$416,056. HHH funding is leveraged with 4% tax credit equity, State Housing and Community Development MHP funds and conventional debt.

### CONSTRUCTION TIMELINE

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

Prepared by: Los Angeles Housing + Community Investment Department



**STAFF REPORT**  
**As of: August 19, 2019**

**Central Apartments**  
**2106, 2108, 2112 S Central Avenue**  
**Los Angeles, CA 90011**

**New Construction**  
**Council District 9**

PROJECT DESCRIPTION

The Central Apartments (project), located south of the Los Angeles Fashion District, will be a five-story permanent supportive housing development, consisting of 56 units for homeless veterans, individuals, and other at risk populations and one manager's unit, with nine on-grade parking spaces and bicycle storage. The site is currently vacant and will not require any demolition to take place.

The project will consist of 57 residential units, comprised of 56 studio units and one one-bedroom manager's unit. All residential units will be fully furnished with a dresser, nightstand, dining table with chairs, and a double bed; will include a private bathroom and a kitchenette with refrigerator and microwave oven; contain closet space; and will provide heating, air conditioning, and paid utilities. Additional amenities will consist of indoor community recreation space, such as a communal kitchen and lounge areas; onsite property management/services; laundry facility; and a recycling room. Outdoor amenities will include a common outdoor area with landscape areas on the second floor.

BORROWER AND PROPOSED OWNERSHIP STRUCTURE

Western Community Housing, Inc., as the Managing General Partner, will form a Limited Partnership and admit an investor Limited Partner into the partnership at construction loan close. The Limited Partnership will later be structured to include Highridge Costa Development Company, LLC as an Administrative General Partner and a Managing General Partner. The future ownership structure will consist of the following:

1. Western Community Housing, Inc., as Managing General Partner (0.005%)
2. Highridge Costa Development Company, LLC, as Administrative General Partner (0.005%)
3. Limited Partner, who has yet to be determined (99.99%)

POPULATION SERVED

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

AFFORDABILITY STRUCTURE

Unit Type	PSH Total	Non-PSH (Affordable)	Mgrs.	Total	HHH PSH Funded	HHH Non-PSH
Studio	56			56	56	
1 Bedroom			1	1		
2 Bedroom				-		
3 Bedroom				-		
<b>Total</b>	<b>56</b>	<b>-</b>	<b>1</b>	<b>57</b>	<b>56</b>	<b>-</b>

**PERMANENT FUNDING SOURCES**

Source	Amount
HCIDLA - HHH PSH	7,840,000
HCIDLA - HHH Non PSH	
4% TCAC Equity	10,376,204
Conventional/Bank Loan	6,444,879
Deferred Developer Fee	851,665
County - NPLH	4,715,219
<b>Total</b>	<b>\$ 30,227,967</b>

**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.

<b>Total Jobs Supported, by category</b>		<b>Construction Costs</b>	
		<b>Direct Effect on Jobs Multiplier</b>	<b>0.000006</b>
TDC	\$ 30,227,967	<b># of Jobs Directly Supported</b>	<b>162</b>
Land Acquisition	\$ 3,300,000		
		<b>Indirect Effect on Jobs Multiplier</b>	<b>0.0000024</b>
		<b># of Jobs Indirectly Supported</b>	<b>65</b>
Net Development Costs	\$ 26,927,967		
		<b>Induced Effect on Jobs Multiplier</b>	<b>0.0000022</b>
		<b># of Jobs Induced</b>	<b>59</b>
		<b>Total Jobs Supported by Project</b>	<b>285</b>
		<b>(excluding Cost of Land Acquisition only)</b>	

**FUNDING RECOMMENDATION**

An HCIDLA funding commitment of up to \$7,840,000 is recommended. HHH funds represent \$140,000 per unit and 26% of the total development cost. The total development cost per unit is \$530,315. HHH funding is leveraged with 4% tax credit equity and a conventional bank loan.

**CONSTRUCTION TIMELINE**

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

**STAFF REPORT**  
**As of: August 19, 2019**

**SOLA at 87<sup>th</sup>**  
**8707 S Western Avenue**  
**Los Angeles, CA 90047**

**New Construction**  
**Council District 8**

**PROJECT DESCRIPTION**

The SOLA at 87<sup>th</sup> (project), located on 8707 S. Western Avenue, will be mixed-use supportive housing development consisting of 98 affordable units for homeless individuals and homeless veterans, and two two-bedroom manager's units. There will be no demolition or relocation of structures as the current land is vacant.

The project will consist of 100 units, comprised of 51 one-bedroom units, 42 two-bedroom units, 5 three-bedroom units, and two two-bedroom manager's units in a garden style landscape. The ground floor will include a sit-down restaurant as well as other commercial spaces to activate this underutilized commercial corridor. The development will provide ample outdoor recreation areas and parking.

**BORROWER AND PROPOSED OWNERSHIP STRUCTURE**

Innovative Housing Opportunities Inc. will form a Limited Partnership and admit an investor Limited Partner into the partnership at construction loan close. The Limited Partnership will consist of Innovative Housing Opportunities Inc. or IHOSOLA at 87<sup>th</sup>, LLC as its Managing General Partner, and SOLA at 87<sup>th</sup>, LLC as Administrative General Partner. The future ownership structure will consist of the following:

1. IHO-SOLA at 87<sup>th</sup>, LLC, as Managing General Partner (0.005%)
2. SOLA at 87<sup>th</sup> 1, LLC, as Administrative General Partner (0.005%)
3. Limited Partner, who has yet to be determined (99.99%)

**POPULATION SERVED**

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

**AFFORDABILITY STRUCTURE**

<b>Unit Type</b>	<b>PSH Total</b>	<b>Non-PSH (Affordable)</b>	<b>Mgrs.</b>	<b>Total</b>	<b>HHH PSH Funded</b>	<b>HHH Non- PSH</b>
Studio				-		
1 Bedroom	51			51	51	
2 Bedroom		42	2	44		19
3 Bedroom		5		5		
<b>Total</b>	<b>51</b>	<b>47</b>	<b>2</b>	<b>100</b>	<b>51</b>	<b>19</b>

**PERMANENT FUNDING SOURCES**

Source	Amount
HCIDLA - HHH PSH	7,140,000
HCIDLA - HHH Non PSH	1,860,000
4% TCAC Equity	20,441,573
Conventional/Bank Loan	10,744,000
Accrued Interest HHH	147,307
GP Equity	3,886,964
County - NPLH	5,750,000
State HCD - MHP	6,362,851
FHLB - AHP	1,487,467
County - IIG	4,132,331
<b>Total</b>	<b>\$ 61,952,493</b>

**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.

<b>Total Jobs Supported, by category</b>		<b>Construction Costs</b>	
		<b>Direct Effect on Jobs Multiplier</b>	0.000006
TDC	\$ 61,952,493	<b># of Jobs Directly Supported</b>	326
Land Acquisition	\$ 7,600,000		
		<b>Indirect Effect on Jobs Multiplier</b>	0.0000024
		<b># of Jobs Indirectly Supported</b>	130
Net Development Costs	\$ 54,352,493		
		<b>Induced Effect on Jobs Multiplier</b>	0.0000022
		<b># of Jobs Induced</b>	120
		<b>Total Jobs Supported by Project</b>	<b>576</b>
		(excluding Cost of Land Acquisition only)	

**FUNDING RECOMMENDATION**

An HCIDLA funding commitment of up to \$9,000,000 is recommended. HHH funds represent \$128,571 per unit and 15% of the total development cost. The total development cost per unit is \$619,524. HHH funding is leveraged with 4% tax credit equity, a conventional bank loan, GP equity, Deferred developer fee, State Tax Credits, State AHSC funds, State MHP funds and Los Angeles County - NPLH funds, Los Angeles County AHTF and County FHLB - AHP.

**CONSTRUCTION TIMELINE**

Construction is currently estimated to start in March 2021, and anticipated to be completed by June 2022.

Prepared by: Los Angeles Housing + Community Investment Department

**STAFF REPORT**  
**As of: August 19, 2019**

**The Angel**  
**8547 N. Sepulveda Boulevard, Los Angeles, CA 91343**

**New Construction**  
**Council District 6**

PROJECT DESCRIPTION

The Angel (project), located at 8547 Sepulveda Boulevard, will be a supportive housing development consisting of 53 affordable and one two-bedroom manager's unit for homeless and chronically homeless veterans. Twenty covered parking stalls and 44 bicycle storage spaces will be provided for residents. The site currently has two vacant commercial buildings that will be demolished.

The project will consist of 54 residential units, comprised of 26 studio units for homeless veterans, 27 studio units for chronically homeless veterans, and one two-bedroom manager's unit. All units will have full bathrooms, kitchenettes, and some furnishing with all utilities paid. Amenities will include common areas, two courtyards, conference space, a lobby, laundry facility exercise room, three case management offices spaces, and trash and recycle room. Outdoor amenities will include access to a rooftop community garden and a gated dog park.

BORROWER AND PROPOSED OWNERSHIP STRUCTURE

LA Family Housing is the sponsor and developer and will form a Limited Partnership. The Angel 2019 GP, LLC is the Managing General Partner. After syndication, a to-be-determined investor or fund will replace LA Family Housing's 99.99% ownership interest in the limited partnership. The future ownership structure will consist of the following:

1. The Angel 2018 GP, LLC, as Managing General Partner (0.01%)
2. Limited Partner, who has yet to be determined (99.99%)

POPULATION SERVED

The population served by the project will be homeless veterans and chronically homeless veterans.

AFFORDABILITY STRUCTURE

Unit Type	PSH Total	Non-PSH (Affordable)	Mgrs.	Total	HHH PSH Funded	HHH Non- PSH
Studio	53			53	40	
1 Bedroom				-		
2 Bedroom			1	1		
3 Bedroom				-		
<b>Total</b>	<b>53</b>	<b>-</b>	<b>1</b>	<b>54</b>	<b>40</b>	<b>-</b>

**PERMANENT FUNDING SOURCES**

Source	Amount
HCIDLA - HHH PSH	5,565,000
HCIDLA - HHH Non PSH	
4% TCAC Equity	9,592,480
Conventional/Bank Loan	1,498,000
GP Equity	100
Deferred Dev. Fee	1,338,479
FHLB - AHP	1,500,000
County - NPLH	6,500,000
LA County CDC Loan	2,000,000
LACDC Accrued Deferred Interest	72,747
NPLH Accrued Deferred Interest	130,036
AHP Accrued Deferred Interest	30,008
<b>Total</b>	<b>\$ 28,226,850</b>

**JOBS SUPPORTED**

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

Total Jobs Supported, by category		Construction Costs	
		Direct Effect on Jobs Multiplier	0.000006
TDC	\$ 28,226,850	# of Jobs Directly Supported	159
Land Acquisition	\$ 1,800,000		
		Indirect Effect on Jobs Multiplier	0.0000024
		# of Jobs Indirectly Supported	63
Net Development Costs	\$ 26,426,850		
		Induced Effect on Jobs Multiplier	0.0000022
		# of Jobs Induced	58
		<b>Total Jobs Supported by Project</b>	<b>280</b>
		(excluding Cost of Land Acquisition only)	

**FUNDING RECOMMENDATION**

An HCIDLA funding commitment of up to \$5,565,000 is recommended. HHH funds represent \$139,125 per unit and 19.71% of the total development cost. The total development cost per unit is \$522,719. HHH funding is leveraged with 4% tax credit equity, a conventional bank loan, GP Equity, deferred developer fee, Los Angeles County-FHLB – AHP, Los Angeles County-NPLH funds, Los Angeles County CDC loan, Los Angeles CDC accrued deferred interest, Los Angeles County-NPLH accrued deferred interest and AHP accrued deferred interest.



**CONSTRUCTION TIMELINE**

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

*Prepared by: Los Angeles Housing + Community Investment Department*



**STAFF REPORT**  
**As of: August 19, 2019**

**Westlake 619**  
**619, 623 S Westlake Avenue**  
**Los Angeles, CA 90057**

**New Construction**  
**Council District 1**

PROJECT DESCRIPTION

Westlake 619 (project), located at 619-623 S. Westlake Avenue, will be a supportive housing development consisting of 77 affordable units for low income families, homeless individuals, chronically homeless, and homeless families; with one manager's unit and 31 residential parking spaces and bicycle parking storage. The site is currently vacant; therefore, no structures require demolition and relocation benefits do not apply.

This six-story new construction will consist of 78 units, comprised of 36 one-bedrooms units, 19 two-bedrooms units, 22 three-bedroom units, and one two-bedroom manager's units. All residential units will include a full bathroom and kitchen. Additional amenities include a laundry facility, community room, and manager/services office space. Outdoor amenities include a rooftop deck with patio and a large courtyard.

BORROWER AND PROPOSED OWNERSHIP STRUCTURE

Meta Housing Corporation is the developer and will form a Limited Partnership to admit an investor Limited Partner into the partnership at construction loan close. The Limited Partnership will consist of Meta Housing Corporation as the Managing General Partner, and Westlake Affordable Housing, LLC as the Administrative General Partner. The future ownership structure will consist of the following:

1. Meta Housing Corporation, as Managing General Partner (0.0051%)
2. Westlake Affordable Housing, LLC., as Administrative General Partner (0.0049%)
3. Limited Partner, who has yet to be determined (99.99%)

POPULATION SERVED

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

AFFORDABILITY STRUCTURE

Unit Type	PSH Total	Non-PSH (Affordable)	Mgrs.	Total	HHH PSH Funded	HHH Non- PSH
Studio				-		
1 Bedroom	26	10		36	23	
2 Bedroom	2	17	1	20		
3 Bedroom	2	20		22		
<b>Total</b>	<b>30</b>	<b>47</b>	<b>1</b>	<b>78</b>	<b>23</b>	<b>-</b>

**PERMANENT FUNDING SOURCES**

Source	Amount
HCIDLA - HHH PSH	3,149,580
HCIDLA - HHH Non PSH	
4% TCAC Equity	13,091,399
Conventional/Bank Loan	8,267,712
Deferred Developer Fee	267,885
State HCD - MHP	9,500,000
<b>Total</b>	<b>\$ 34,276,576</b>

**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.

<b>Total Jobs Supported, by category</b>		<b>Construction Costs</b>	
		<b>Direct Effect on Jobs Multiplier</b>	0.000006
TDC	\$ 34,276,576	<b># of Jobs Directly Supported</b>	206
Land Acquisition	\$ -		
		<b>Indirect Effect on Jobs Multiplier</b>	0.0000024
		<b># of Jobs Indirectly Supported</b>	82
Net Development Costs	\$ 34,276,576		
		<b>Induced Effect on Jobs Multiplier</b>	0.0000022
		<b># of Jobs Induced</b>	75
		<b>Total Jobs Supported by Project</b>	<b>363</b>
		(excluding Cost of Land Acquisition only)	

**FUNDING RECOMMENDATION**

An HCIDLA funding commitment of up to \$3,149,580 is recommended. HHH funds represent \$136,938 per unit and 9.19% of the total development cost. The total development cost per unit is \$439,443. HHH funding is leveraged with 4% tax credit equity, a conventional bank loan, State HCD – MHP funds, and Deferred Developer Fees.

**CONSTRUCTION TIMELINE**

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

**STAFF REPORT**  
**As of: August 20, 2019**

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

**New Construction**  
**Council District 3**

PROJECT DESCRIPTION

Bell Creek Apartments (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, one 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 which have one-story single family homes of two to three bedrooms each, for a total of seven bedrooms. The remaining parcel is vacant land. The three improved parcels will be vacated and demolished. The existing tenants will be permanently relocated, and provided with appropriate relocation benefits by the developer.

The project will consist of 80 residential units, comprised of 40 one-bedroom units, 19 two-bedroom units, 20 three-bedroom units and one 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 (0.005%)
3. Limited Partner, yet to be determined (99.99%)

POPULATION SERVED

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

**AFFORDABILITY STRUCTURE**

Unit Type	PSH Total	Non-PSH (Affordable)	Mgrs.	Total	HHH PSH Funded	HHH Non-PSH
Studio				-		
1 Bedroom	37	3		40	37	3
2 Bedroom	2	17	1	20	2	2
3 Bedroom	2	18		20	2	
<b>Total</b>	<b>41</b>	<b>38</b>	<b>1</b>	<b>80</b>	<b>41</b>	<b>5</b>

**PERMANENT FUNDING SOURCES**

Source	Amount
HCIDLA - HHH PSH	5,740,000
HCIDLA - HHH Non PSH	486,546
4% TCAC Equity	13,087,642
Conventional/Bank Loan	9,288,376
Deferred Dev. Fee	57,038
County - AHTF	2,000,000
County - MHHP	3,000,000
No Place Like Home	6,290,000
<b>Total</b>	<b>\$ 39,949,602</b>

**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.

<b>Total Jobs Supported, by category</b>		<b>Construction Costs</b>	
		<u>Direct Effect on Jobs Multiplier</u>	0.000006
TDC	\$ 39,949,602	<u># of Jobs Directly Supported</u>	<u>212</u>
Land Acquisition	\$ 4,560,000		
		<u>Indirect Effect on Jobs Multiplier</u>	0.0000024
		<u># of Jobs Indirectly Supported</u>	<u>85</u>
Net Development Costs	\$ 35,389,602		
		<u>Induced Effect on Jobs Multiplier</u>	0.0000022
		<u># of Jobs Induced</u>	<u>78</u>
		<b>Total Jobs Supported by Project</b>	<b><u>375</u></b>
		(excluding Cost of Land Acquisition only)	

FUNDING RECOMMENDATION

An HCIDLA funding commitment of up to \$6,226,546 is recommended. HHH funds represent \$135,359 per unit and 16% of the total development cost. The total development cost per unit is \$499,370. HHH funding is leveraged with 4% tax credit equity, a conventional bank loan, deferred developer fee, Los Angeles County–AHTF, Los Angeles County–MHHP, and Los Angeles County - NPLH funds.

CONSTRUCTION TIMELINE

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

Prepared by: Los Angeles Housing + Community Investment Department





**STAFF REPORT**  
**As of: August 19, 2019**

**Washington Arts Collective**  
**4600, 4601, 4609, 4615 W Washington Boulevard**  
**Los Angeles, CA 90016**

**New Construction**  
**Council District 10**

PROJECT DESCRIPTION

The Washington Arts Collective (project), located on the southwest corner of W. Washington Boulevard and Vineyard Avenue, will be a supportive housing development consisting of 55 affordable units for homeless, chronically homeless, low income families, and special needs and one manager's unit. The overall project will be new Type 1- A, and Type V-A construction and consists of two sites. The site currently has two vacant commercial buildings that will be demolished.

The project will consist of 56 units, comprised of 29 one-bedroom units, 11 two-bedroom units, 15 three-bedroom units, and one one-bedroom manager's unit. Amenities will include common areas, conference space, a lobby, laundry facilities, management/service office spaces with kitchenette, fitness room, and a community room. Outdoor amenities will include access to a rooftop community garden, a gated dog park, 90 parking spaces, and 67 bicycle spaces. Additional features will include an artist studio/rehearsal and gallery areas and other ancillary project or community-related uses.

BORROWER AND PROPOSED OWNERSHIP STRUCTURE

Meta Housing Corporation is the developer and will form a Limited Partnership. After syndication, a to-be-determined investor will be admitted into the Limited Partnership. The Limited Partnership will consist of WCH Affordable XXXIII, LLC, as the Managing General Partner and WAC, LLC will be the Administrative General Partner. The future ownership structure will consist of the following:

1. WCH Affordable XXXIII, LLC, as Managing General Partner (0.0051%)
2. WAC, LLC, as Administrative General Partner (0.0049%)
3. Limited Partner, who has yet to be determined (99.99%)

POPULATION SERVED

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

AFFORDABILITY STRUCTURE

Unit Type	PSH Total	Non-PSH (Affordable)	Mgrs.	Total	HHH PSH Funded	HHH Non-PSH
Studio				-		
1 Bedroom	17	12	1	30	15	
2 Bedroom	1	10		11		
3 Bedroom	2	13		15		
<b>Total</b>	<b>20</b>	<b>35</b>	<b>1</b>	<b>56</b>	<b>15</b>	<b>-</b>

**PERMANENT FUNDING SOURCES**

Source	Amount
HCIDLA - HHH PSH	2,097,200
HCIDLA - HHH Non PSH	
4% TCAC Equity	10,456,170
Conventional/Bank Loan	6,002,000
Deferred Dev. Fee	1,563,313
County - NPLH	3,514,053
State HCD - MHP	6,147,537
<b>Total</b>	<b>\$ 29,780,273</b>

**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.

<b>Total Jobs Supported, by category</b>		<b>Construction Costs</b>	
		Direct Effect on Jobs Multiplier	0.000006
TDC	\$ 29,780,273	# of Jobs Directly Supported	179
Land Acquisition	\$ -		
		Indirect Effect on Jobs Multiplier	0.0000024
		# of Jobs Indirectly Supported	71
Net Development Costs	\$ 29,780,273		
		Induced Effect on Jobs Multiplier	0.0000022
		# of Jobs Induced	66
		<b>Total Jobs Supported by Project</b>	<b>316</b>
		(excluding Cost of Land Acquisition only)	

**FUNDING RECOMMENDATION**

An HCIDLA funding commitment of up to \$2,097,200 is recommended. HHH funds represent \$139,813 per unit and 7% of the total development cost. The total development cost per unit is \$531,790. HHH funding is leveraged with 4% tax credit equity, a conventional bank loan, deferred developer fees, State HCD-MHP funds, and Los Angeles County-NPLH funds.

**CONSTRUCTION TIMELINE**

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

**STAFF REPORT**  
**As of: August 20, 2019**

**5th St. PSH**  
**411 E. 5th Street,**  
**Los Angeles, CA 90013**

**New Construction**  
**Council District 14**

**PROJECT DESCRIPTION**

The 5th St. PSH Apartments (project), located at 411 E. 5th Street, will be a supportive housing development consisting of 150 affordable units for homeless and chronically homeless individuals, and one (1) one-bedroom manager's unit. The units are inspired by the concepts of modular design, and will feature design elements with highly-efficient floor plans. Currently, the project site consists of a vacant parking lot, vacant commercial property, and vacant storage shed. The parking lot and two buildings will be demolished to make room for the new construction of the project.

The completed project will contain 150 affordable one-bedroom units, and one (1) one-bedroom manager's unit. All units will include air conditioning/heating, private bathrooms, a kitchen with appliances and fully-furnished living rooms and bedrooms. Two elevators will service residents and provide access to all floors. Resident amenities include a multi-purpose room, courtyard, laundry facilities on each floor, small lobby and lounge, secure space for bicycle storage and servicing, and property manager and supportive services offices.

The Relevant Group (Developer), will be utilizing 34 out of the 151 units for the replacement housing obligation requirement for their Barclay and Morrison hotel projects. As such, Relevant reduced their original HHH funding request of \$12,900,000 to \$4,760,000 (see Table 1 below). Note, the HHH column's *Total TDC* is based solely on HHH funding of \$140,000 for 34 Supportive Housing (SH) units out of the total 151 units. The *Total All 151 Units TDC* of \$35,392,966 is based on the cumulative project unit total.

<b>TABLE 1: REVISED FUNDING REQUEST FOR 5TH STREET PSH PROJECT</b>			
	<b>HHH Supportive Housing (SH) Funded 34 Units</b>	<b>Non-HHH Funded 117 SH Units</b>	<b>Total All 151 Units</b>
HHH	\$ 4,760,000.00	\$ 0	\$ 4,760,000.00
4% TCAC Equity	\$ 2,464,886.52	\$ 8,482,109.48	\$ 10,946,996.00
Conventional Loan	\$ 2,599,761.59	\$ 8,946,238.41	\$ 11,546,000.00
GP Equity (or GAP amount)	\$ 1,832,847.68	\$ 6,307,152.32	\$ 8,140,000.00
<b>TOTAL TDC*</b>	<b>\$ 11,657,496.00</b>	<b>\$ 23,735,500.00</b>	<b>\$ 35,392,966.00</b>
Per Unit Development Cost*	\$ 342,864.52	\$ 202,867.52	\$ 234,390.70

\* Note: The *Total TDC* and *Per Unit Development Cost* in each column is directly related to the number of units funded by that program.

**BORROWER AND PROPOSED OWNERSHIP STRUCTURE**

The site is owned by the Relevant Group, who has formed the 5th Street Partnership, LLC. The future development will be owned by RG 5th St PSH L.P., a yet to-be-formed California limited partnership in which 5th Street Partnership, LLC will serve as Administrative General Partner (AGP), and CHAPA Housing Solutions LLC, a yet to be formed California limited liability company whose sole member and manager is Community Housing Assistance Program, Inc. will serve as the Managing General Partner (MGP).

The partnership, in addition to the AGP and MGP, will admit a Limited Partner investor at construction loan close. The GP CHAPA, will have at least 51% voting authority over operations, which will be detailed in the future Limited Partnership Agreement. The ownership structure will consist of the following:

1. CHAPA Housing Solutions LLC, as Managing General Partner (.0051%)
2. 5th Street Partnership LLC, as Administrative General Partner (.0049%)
3. Limited Partner, who has yet to be determined (99.99%)

**POPULATION SERVED**

The population served by the project will be homeless and chronically homeless individuals with special needs.

**AFFORDABILITY STRUCTURE**

Unit Type	PSH Total	Non-PSH (Affordable)	Mgrs.	Total	HHH PSH Funded	HHH Non-PSH
Studio				-		
1 Bedroom	34		1	35	34	
2 Bedroom				-		
3 Bedroom				-		
<b>Total</b>	<b>34</b>	<b>-</b>	<b>1</b>	<b>35</b>	<b>34</b>	<b>-</b>

**PERMANENT FUNDING SOURCES**

Source	Amount
HCIDLA - HHH PSH	4,760,000
4% TCAC Equity	2,464,887
Conventional Loan	2,599,762
GP Equity (or Gap Amount)	1,832,848
<b>Total</b>	<b>\$ 11,657,496</b>

**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.

<b>Total Jobs Supported, by category</b>		<b>Construction Costs</b>	
		<b>Direct Effect on Jobs Multiplier</b>	<b>0.000006</b>
TDC	\$ 11,657,496	<b># of Jobs Directly Supported</b>	<b>65</b>
Land Acquisition	\$ 903,974		
		<b>Indirect Effect on Jobs Multiplier</b>	<b>0.0000024</b>
		<b># of Jobs Indirectly Supported</b>	<b>26</b>
Net Development Costs	\$ 10,753,522		
		<b>Induced Effect on Jobs Multiplier</b>	<b>0.0000022</b>
		<b># of Jobs Induced</b>	<b>24</b>
		<b>Total Jobs Supported by Project</b>	<b>114</b>
		(excluding Cost of Land Acquisition only)	

**FUNDING RECOMMENDATION**

An HCIDLA funding commitment of up to \$4,760,000 is recommended. HHH funds represent \$140,000 per unit, and 41% of the total development cost. The total development cost per unit is \$342,864.52 based on the 34 units funded through the HHH program. HHH funding is leveraged with 4% tax credit equity and a conventional bank loan.

**CONSTRUCTION TIMELINE**

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

Prepared by: Los Angeles Housing + Community Investment Department



**STAFF REPORT**  
**As of: August 19, 2019**

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

**New Construction**  
**(Is not located in a City Council District)**

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 63 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 64 residential units, comprised of 57 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%)

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	57			57	57	
1 Bedroom	6		1	7	6	
2 Bedroom				-		
3 Bedroom				-		
<b>Total</b>	<b>63</b>	<b>-</b>	<b>1</b>	<b>64</b>	<b>63</b>	<b>-</b>

PERMANENT FUNDING SOURCES

Source	Amount
HCIDLA - HHH PSH	8,820,000
County NPLH	3,936,540
Conv. Bank Loan	5,420,000
4% TCAC Equity	12,176,425
Tranche B (Sec 8 Ln)	
GP Equity	
Deferred Developer Fee	1,014,196
<b>Total</b>	<b>\$ 31,367,161</b>

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.

<b>Total Jobs Supported, by category</b>		<b>Construction Costs</b>	
		<u>Direct Effect on Jobs Multiplier</u>	0.000006
TDC	\$ 31,367,161	<u># of Jobs Directly Supported</u>	188
Land Acquisition			
		<u>Indirect Effect on Jobs Multiplier</u>	0.0000024
		<u># of Jobs Indirectly Supported</u>	75
Net Development Costs	\$ 31,367,161		
		<u>Induced Effect on Jobs Multiplier</u>	0.0000022
		<u># of Jobs Induced</u>	69
		<b>Total Jobs Supported by Project</b>	<b>332</b>
		(excluding Cost of Land Acquisition only)	



### FUNDING RECOMMENDATION

An HCIDLA funding commitment of up to \$8,820,000 is recommended. HHH funds represent \$140,000 per unit and 28.1% of the total development cost. The total development cost per unit is \$490,112. 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: August 19, 2019**

**Thatcher Yard Housing**  
**3233 S. Thatcher Avenue**  
**Los Angeles, CA 90292**

**New Construction**  
**Council District 11**

PROJECT DESCRIPTION

Thatcher Yard Housing (project), located at 3233 S. Thatcher Avenue, will be a mixed supportive housing development consisting of 97 affordable units for formerly homeless individuals, families and seniors, and one manager's unit. The 2.14 acre parcel is currently owned by the City of Los Angeles, and formerly was a City maintenance yard. The site is vacant and no residential tenant relocation is required as part of this new development. The property is in close proximity to medical facilities and a hospital, shopping, entertainment and economical food venues.

The design of the project includes a central three story building containing senior units, surrounded by one- and two-story individual bungalows reserved for families. The project will consist of 98 units, comprised of 76 one-bedroom units, 13 two-bedroom units, eight three-bedroom units, and one three-bedroom the manager's unit. All residential units will include a private balcony, air conditioning and heating, a refrigerator, oven and stove, carpeting, window coverings, and cable and internet hook-ups. Additional amenities will include a central community space with television lounge, a computer lab, fitness room, laundry facilities, mail room, resident/staff meeting rooms, offices for the on-site manager and supportive services staff, secure bicycle parking area and 82 subterranean parking spaces. Outdoor amenities include exterior landscaping, a playground area for children, a central open area patio, several garden areas and two elevators to service residents in the central buildings and provide access to all floors.

BORROWER AND PROPOSED OWNERSHIP STRUCTURE

Thomas Safran & Associates Development Inc. (TSA), is the developer, and will form Thatcher Yard Housing L.P. and admit Housing Corporation of America as the Managing General Partner and Thatcher Yard Housing LLC, as the Administrative General Partner. A tax credit limited partner investor will be admitted into the LP at construction loan closing. TSA will be the Managing Member of the Administrative General Partner. Additionally, Thomas L. Safran is the sole member of the Thatcher Yard Housing LLC, and Sole Director and 100% owner of Thomas Safran & Associates Development, Inc. The Administrative General Partner will have at least 51% voting authority over operations, which will be detailed in the future Limited Partnership Agreement. The LP is in the process of negotiating a Disposition and Development Agreement (DDA) with the City, and eventually will execute a 99-year ground lease. The future ownership structure will consist of the following:

1. Housing Corporation of America, Managing General Partner (0.051%)
2. Thatcher Yard Housing LLC, Administrative General Partner (0.049%)
3. Investor Limited Partner, who has yet to be determined (99.99%)

**POPULATION SERVED**

The target population is low income or homeless individuals, chronically homeless individuals, families and seniors. Of the total of 98 units, 97 of which are affordable units, 49 units (51% of the total) will be reserved as supportive housing (SH) for homeless and chronically homeless individuals or families with young children. Forty eight (48) of the 98 units will be reserved for non-special needs family and seniors.

**AFFORDABILITY STRUCTURE**

Unit Type	PSH Total	Non-PSH (Affordable)	Mgrs.	Total	HHH PSH Funded	HHH Non-PSH
Studio				-		
1 Bedroom	37	39		76	37	
2 Bedroom	8	5		13	8	
3 Bedroom	4	4	1	9	4	
<b>Total</b>	<b>49</b>	<b>48</b>	<b>1</b>	<b>98</b>	<b>49</b>	<b>-</b>

**PERMANENT FUNDING SOURCES**

Source	Amount
HCIDLA - HHH PSH	11,660,000
Co. NPLH	6,151,558
4% TCAC Equity	22,452,844
CCRC Perm Loan	11,900,000
FHLB - AHP	970,000
Deferred Developer Fee	1,550,310
<b>Total</b>	<b>\$ 54,684,712</b>

**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.

<b>Total Jobs Supported, by category</b>		<b>Construction Costs</b>	
		Direct Effect on Jobs Multiplier	0.000006
TDC	\$ 54,684,712	# of Jobs Directly Supported	<u>328</u>
Land Acquisition			
		Indirect Effect on Jobs Multiplier	0.0000024
		# of Jobs Indirectly Supported	<u>131</u>
Net Development Costs	\$ 54,684,712		
		Induced Effect on Jobs Multiplier	0.0000022
		# of Jobs Induced	<u>120</u>
		<b>Total Jobs Supported by Project</b>	<b><u>580</u></b>
		(excluding Cost of Land Acquisition only)	

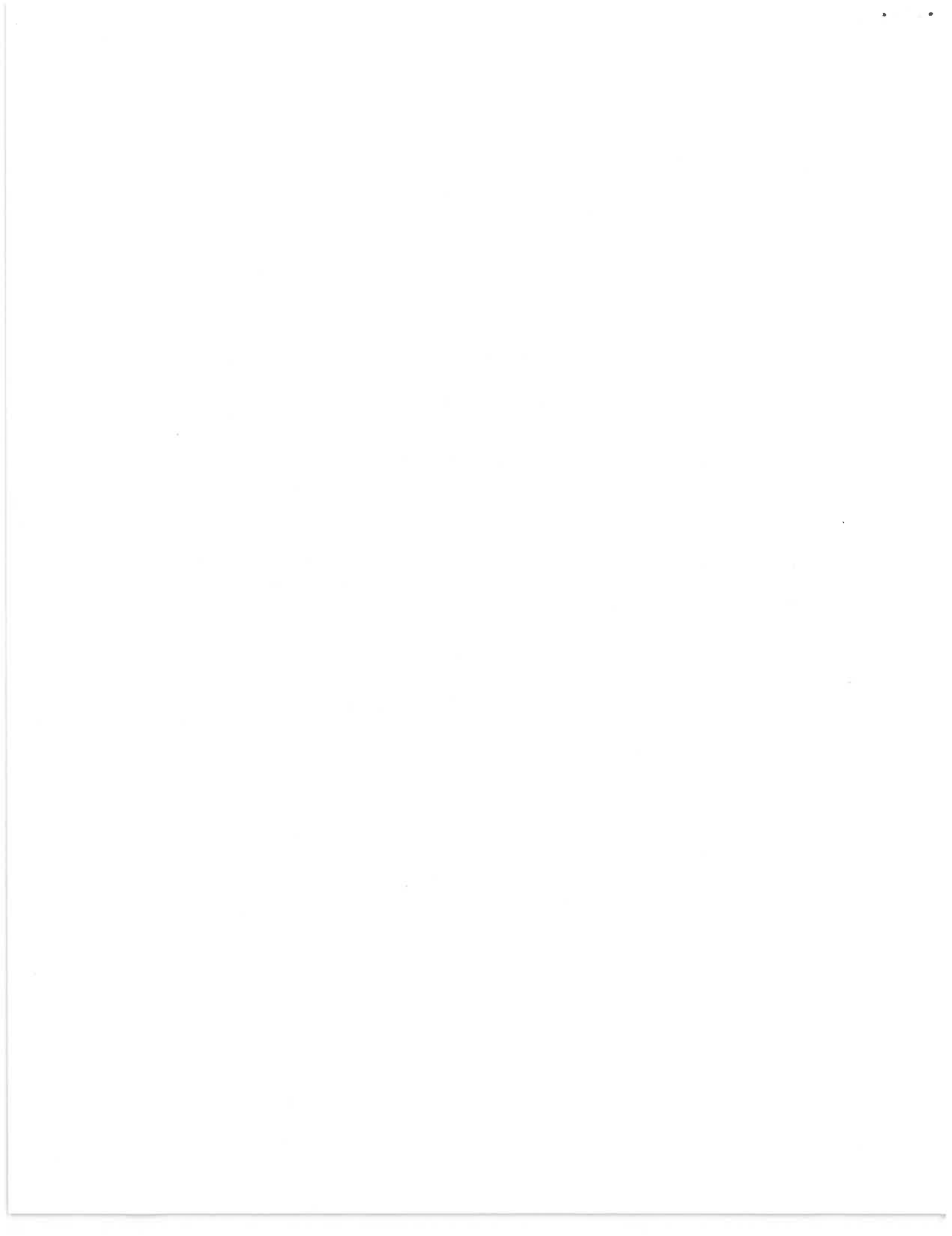
**FUNDING RECOMMENDATION**

An HCIDLA funding commitment of up to \$11,660,000 is recommended. HHH funds represent \$120,026 per unit for 97 HHH SH and affordable units. HHH funds represent 21% of the total development cost. Total development cost per unit is \$558,007. HHH funding is leveraged with 4% tax credit equity and a conventional bank loan.

**CONSTRUCTION TIMELINE**

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

Prepared by: Los Angeles Housing + Community Investment Department



**STAFF REPORT**  
**As of: August 19, 2019**

**Lincoln Apartments**  
**2467 S. Lincoln Blvd.,**  
**Los Angeles, CA 90291**

**New Construction**  
**Council District 11**

PROJECT DESCRIPTION

The Lincoln Apartments (project), located at 2467-69 and 2471 S. Lincoln Blvd., will be a four-story mixed supportive housing development consisting of 39 affordable units for homeless individuals and one two-bedroom manager's unit. The site consists of two contiguous parcels with commercial improvements. To accommodate the new project, the developer proposes fully demolishing one building, and most of the second building, preserving a mural on the west façade visible from Lincoln Boulevard. Safe Place for Youth (SPY), which will serve as the project's case manager, currently resides in one of the commercial buildings, and will be temporarily relocated until the project is completed. The location is close to the Venice Family Clinic medical and mental health facility, as well as multiple transit options, a Metro Bike Share station, and area shopping centers.

The project will contain 40 residential units comprised of 28 studio units, nine one-bedroom units, two (2) two-bedroom units and one two-bedroom manager's unit. All units will include air conditioning/heating, ceiling fan(s), private bathroom(s), and a fully equipped kitchen with stove, refrigerator, garbage disposal and dishwasher. Other amenities include an elevator, laundry facilities, flexible use space on the 2nd floor, 46 bicycle parking spaces, resident meeting rooms and office space for the case management services staff. The site plan includes resident outdoor space with several open courtyards, a rooftop terrace, ground floor coffee shop and public art gallery. The project will seek a LEED for Homes certification, at a minimum of Silver level.

BORROWER AND PROPOSED OWNERSHIP STRUCTURE

Venice Community Housing Corporation (VCHC), is the developer and sole General Partner. A Limited Partnership (LP) will be created, and will admit the to-be-determined tax credit investor into the partnership at construction loan close. The LP will either purchase the properties from VCHC or directly from the sellers. VCHC will have 100% voting authority over operations. The future ownership structure will consist of the following:

1. Venice Community Housing Corporation, 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 individuals experiencing homelessness, with 20 units targeted for chronically homeless persons, and 19 units for homeless transition-aged youth.

**AFFORDABILITY STRUCTURE**

Unit Type	PSH Total	Non-PSH (Affordable)	Mgrs.	Total	HHH PSH Funded	HHH Non-PSH
Studio	28			28	28	
1 Bedroom	9			9	9	
2 Bedroom	2		1	3	2	
3 Bedroom				-		
<b>Total</b>	<b>39</b>	<b>-</b>	<b>1</b>	<b>40</b>	<b>39</b>	<b>-</b>

**PERMANENT FUNDING SOURCES**

Source	Amount
HCIDLA - HHH PSH	5,460,000
Co. NPLH	4,750,000
Conventional Loan (CCRC)	1,948,562
4% TCAC Equity	5,537,953
Tranche B (Sec 8 Ln)	1,840,408
GP Equity	100
<b>Total</b>	<b>\$ 19,537,023</b>

**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.

<b>Total Jobs Supported, by category</b>		<b>Construction Costs</b>	
		<b>Direct Effect on Jobs Multiplier</b>	0.000006
TDC	\$ 19,537,023	<b># of Jobs Directly Supported</b>	99
Land Acquisition	\$ 3,100,000		
		<b>Indirect Effect on Jobs Multiplier</b>	0.0000024
		<b># of Jobs Indirectly Supported</b>	39
Net Development Costs	\$ 16,437,023		
		<b>Induced Effect on Jobs Multiplier</b>	0.0000022
		<b># of Jobs Induced</b>	36
		<b>Total Jobs Supported by Project</b>	<b>174</b>
		(excluding Cost of Land Acquisition only)	



FUNDING RECOMMENDATION

An HCIDLA funding commitment of up to \$5,460,000 is recommended. HHH funds represent \$140,000 per affordable housing unit and 28% of the total development cost. The total development cost per unit is \$488,426. HHH funding is leveraged with 4% tax credit equity and a conventional bank loan.

CONSTRUCTION TIMELINE

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

Prepared by: Los Angeles Housing + Community Investment Department



**STAFF REPORT**  
**As of: August 19, 2019**

**4906-4926 Santa Monica**  
**4912 W. Santa Monica Boulevard**  
**Los Angeles, CA 90029**

**New Construction**  
**Council District 13**

PROJECT DESCRIPTION

The 4906-4926 Santa Monica (project), located at 4912 W. Santa Monica Blvd. will be a supportive housing development consisting of 61 affordable units for homeless seniors, and one manager's unit. The site is currently improved with three existing commercial structures, which are vacant and will be demolished as part of the development process.

The projects' 62 residential units are comprised of 61 studios units, and one two-bedroom manager's unit. All residential units will include kitchenettes, bathrooms, small living/sleeping and dining areas. Project amenities include a resident community room with communal kitchenette, learning center, laundry facilities, an open courtyard, meeting rooms and offices for management/services staff, an elevator to provide access to all floors and bicycle parking.

BORROWER AND PROPOSED OWNERSHIP STRUCTURE

Wakeland Housing and Development Corporation (Wakeland), a California not-for-profit corporation, is the developer and will form a Limited Partnership with an affiliated LLC entity as the Managing General Partner; an investor will be admitted into the partnership at a later time. The ownership structure will consist of the following:

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

POPULATION SERVED

The population served by the project will be homeless seniors, age 55 years and older.

AFFORDABILITY STRUCTURE

Unit Type	PSH Total	Non-PSH (Affordable)	Mgrs.	Total	HHH PSH Funded	HHH Non- PSH
Studio	61			61	38	
1 Bedroom				-		
2 Bedroom			1	1		
3 Bedroom				-		
<b>Total</b>	<b>61</b>	<b>-</b>	<b>1</b>	<b>62</b>	<b>38</b>	<b>-</b>

**PERMANENT FUNDING SOURCES**

Source	Amount
HCIDLA - HHH PSH	5,225,000
4% TCAC Equity	14,299,200
Conv. Bank Loan	4,260,000
County NPLH	11,030,764
Deferred Dev. Fee	1,031,000
HHH Accrued/Deferred Interest	192,150
<b>Total</b>	<b>\$ 36,038,114</b>

**JOBS SUPPORTED**

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

Total Jobs Supported, by category		Construction Costs	
		Direct Effect on Jobs Multiplier	0.000006
TDC	\$ 36,038,114	# of Jobs Directly Supported	178
Land Acquisition	\$ 6,400,000		
		Indirect Effect on Jobs Multiplier	0.0000024
		# of Jobs Indirectly Supported	71
Net Development Costs	\$ 29,638,114		
		Induced Effect on Jobs Multiplier	0.0000022
		# of Jobs Induced	65
		<b>Total Jobs Supported by Project</b>	<b>314</b>
		(excluding Cost of Land Acquisition only)	

**FUNDING RECOMMENDATION**

An HCIDLA funding commitment of up to \$5,225,000 is recommended. HHH funds represent \$137,500 per unit (38 units) and 14.5% of the total development cost. The total development cost per unit is \$581,260. HHH funding is leveraged with 4% tax credit equity and a conventional bank loan.

**CONSTRUCTION TIMELINE**

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

**STAFF REPORT**  
**As of: August 19, 2019**

**2652 Pico**  
**2652 W. Pico Boulevard**  
**Los Angeles, CA 90006**

**New Construction**  
**Council District 1**

PROJECT DESCRIPTION

The 2652 Pico Apartments (project), located at 2652 W. Pico Boulevard will be a four-story supportive housing development consisting of 53 affordable units for homeless seniors, and one manager's unit. The site is currently improved with two existing commercial structures operating as a hardware supply store. Both existing structures will be demolished with commercial relocation completed as part of the development process.

The project will consist of a total of 54 units, comprised of 53 studio units and one two-bedroom manager's unit. All residential units will be completely furnished with full bathrooms and kitchenettes. Amenities include a community room, resident supportive services offices, a manager's office, laundry facilities and bicycle parking. Additionally, plans include a first floor courtyard and patio, a small deck and roof terrace on the fourth floor, exterior landscaping on the side yards and an elevator to provide residents access to all floors.

BORROWER AND PROPOSED OWNERSHIP STRUCTURE

Wakeland Housing and Development Corporation (Wakeland), a California not-for-profit corporation, is the developer and will be forming a Limited Partnership with an affiliated LLC entity as the Managing General Partner. The Limited Partner investor will be determined and admitted into the partnership at a later time. The ownership structure will consist of the following:

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

POPULATION SERVED

The population served by the project will be homeless seniors, age 55 years and older.

**AFFORDABILITY STRUCTURE**

Unit Type	PSH Total	Non-PSH (Affordable)	Mgrs.	Total	HHH PSH Funded	HHH Non-PSH
Studio	53			53	26	
1 Bedroom				-		
2 Bedroom			1	1		
3 Bedroom				-		
<b>Total</b>	<b>53</b>	<b>-</b>	<b>1</b>	<b>54</b>	<b>26</b>	<b>-</b>

**PERMANENT FUNDING SOURCES**

Source	Amount
HCIDLA - HHH PSH	3,550,000
4% TCAC Equity	12,715,199
Conv. / Bank Loan	3,450,000
County NPLH	9,468,259
Deferred Dev. Fee	166,950
GP Equity	642,000
<b>Total</b>	<b>\$ 29,992,408</b>

**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.

<b>Total Jobs Supported, by category</b>		<b>Construction Costs</b>	
		Direct Effect on Jobs Multiplier	0.000006
TDC	\$ 29,992,408	# of Jobs Directly Supported	155
Land Acquisition	\$ 4,100,000		
		Indirect Effect on Jobs Multiplier	0.0000024
		# of Jobs Indirectly Supported	62
Net Development Costs	\$ 25,892,408		
		Induced Effect on Jobs Multiplier	0.0000022
		# of Jobs Induced	57
		<b>Total Jobs Supported by Project</b>	<b>274</b>
		(excluding Cost of Land Acquisition only)	

**FUNDING RECOMMENDATION**

An HCIDLA funding commitment of up to \$3,550,000 is recommended. HHH funds represent \$136,538 per unit and 11.8% of the total development cost. The total development cost per unit is \$555,415. HHH funding is leveraged with 4% tax credit equity and a conventional bank loan.

**CONSTRUCTION TIMELINE**

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

Prepared by: Los Angeles Housing + Community Investment Department





**STAFF REPORT**  
**June 19, 2019**

**11010 Santa Monica Boulevard**  
**Los Angeles, CA 90025**

**New Construction**  
**Council District No: 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

<b>Source</b>	<b>Amount</b>
HCID-HHH	\$7,000,000
Tax Credit Equity	7,742,917
Conventional Loan	5,200,000
GP Equity	100
<b>Total</b>	<b>\$ 19,943,017</b>

AFFORDABILITY STRUCTURE

<b>Unit Type</b>	<b>Mgrs.</b>	<b>30% AMI</b>	<b>45% AMI</b>	<b>50% AMI</b>	<b>60% AMI</b>	<b>Total</b>
0 Bedroom		50	0	0	0	50
1 Bedroom		0	0	0	0	0
2 Bedroom	1	0	0	0	0	1
<b>Total</b>	<b>1</b>	<b>50</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>51</b>

FUNDING RECOMMENDATION

A Proposition HHH funding commitment of up to \$7,000,000 is recommended. HHH funds represent \$140,000 per unit for 50 HHH units. HHH funds represent 35% of the Total Development Cost (TDC). TDC per unit is \$391,040. HHH funding is leveraged with 4% tax credit equity and a conventional bank loan.

CONSTRUCTION TIMELINE

Construction is proposed to start in July 2020, and anticipated to be completed by April 2021.

Prepared By: Los Angeles Housing and Community Investment Department