


## INTER-DEPARTMENTAL MEMORANDUM

**TO:** PROPOSITION HHH CITIZENS OVERSIGHT COMMITTEE

**FROM:** Rushmore D. Cervantes, General Manager   
Los Angeles Housing + Community Investment Department

**DATE:** January 16, 2018

**REGARDING:** PROPOSITION HHH PERMANENT SUPPORTIVE HOUSING LOAN  
PROGRAM FUNDING RECOMMENDATIONS

### SUMMARY

The Los Angeles Housing + Community Investment Department (HCIDLA) received authority from the Mayor and City Council under C.F. 17-0900-S2 to release the 2017 Proposition HHH (HHH) Call for Projects (CFP) to solicit developer applications for funding. In response to the CFP, 23 applications were received on December 22, 2017. They were reviewed by HCID Finance and Development Division staff for threshold completeness before receiving a recommendation.

Of those, six identified State housing programs as leveraging sources. To enable competitive applications to be submitted for those projects by the State's January 16, 2018 deadline HCIDLA requested that the Mayor and City Council authorize the issuance of letters of commitment for a total of \$58.4 million in HHH funds. HCIDLA is now recommending funding for an additional 11 projects requesting a total of approximately \$111 million. As called for by the Proposition HHH enacting ordinance # 184671, we are presenting all 17 projects for the HHH Citizens Oversight Committee's ("Committee") review.

### RECOMMENDATIONS

The General Manager of HCIDLA respectfully requests that the Committee:

1. Review the recommendations, and
2. Forward them to the Administrative Oversight Committee for consideration on January 25, 2018, and to the City Council's Homelessness and Poverty Committee on February 7, 2018.

### BACKGROUND

In approving the HHH CFP the Mayor and City Council adopted Council Motion 31-A that made three changes to the program's eligibility criteria. These changes included:

- Adding an alternative 20-unit minimum eligibility threshold (as opposed to the minimum 50 percent of total units requirement) for Permanent Supportive Housing units only;

- Clarifying that an Exclusive Right to Negotiate with a public agency is an acceptable form of site control; and
- Adding that a developer that has been selected through HCIDLA’s Land Development Program would meet the requirement of an eligible applicant.

In addition, HCIDLA was directed to report back on program improvements to ensure that more qualified developers were eligible to participate.

The six previously approved projects have a combined total development cost of approximately \$230 million. They will result in the addition of 225 Permanent Supportive Housing (PSH) and 224 affordable housing units. Three of the six projects are on City owned land and one elected the option of providing less than 50 percent PSH units. Tables 1A and 1B provide additional details on the six recommended projects.

**TABLE 1A: PREVIOUSLY APPROVED PROJECTS**

No.	PROJECT NAME	CD	TOTAL UNITS	PSH UNITS	PREVIOUS CDBG FUNDS	HHH FUNDS	TOTAL HCIDLA FUNDS	TOTAL DEVELOPMENT COST
1	Adams Terrace	10	86	43	\$0	\$12,000,000	\$12,000,000	\$42,363,035
2	Depot at Hyde Park	8	43	26	\$0	\$7,200,000	\$7,200,000	\$23,256,685
3	Gramercy Place	10	62	31	\$0	\$9,920,000	\$9,920,000	\$35,315,577
4	McCadden Srs.	4	98	25	\$4,930,158	\$5,500,000	\$10,430,158	\$42,798,505
5	PATH Hollywood	13	59	49	\$0	\$11,780,000	\$11,780,000	\$33,769,951
6	Sun Commons	2	101	51	\$0	\$12,000,000	\$12,000,000	\$53,017,962
<b>TOTAL</b>			<b>449</b>	<b>225</b>	<b>\$4,930,158</b>	<b>\$58,400,000</b>	<b>\$63,330,158</b>	<b>\$230,521,715</b>

**TABLE 1B: HHH PROJECT INFORMATION**

No.	DEVELOPER	PROJECT ADDRESS	PROPOSED STATE FUNDING			HOMELESS POPULATION SERVED
			AHSC	IIG	TOTAL	
1	Abode Communities	4347 W. Adams	\$4,956,603	\$2,933,760	\$7,890,363	Seniors
2	GMT Holdings	6527 S. Crenshaw	\$3,049,000	\$0	\$3,049,000	Families
3	Hollywood Community Housing	2375 W. Washington	\$0	\$651,545	\$651,545	Frequent Users of County Health System
4	Thomas Safran & Associates	1118 N. McCadden	\$6,000,000	\$3,087,000	\$9,087,000	Seniors
5	PATH Ventures	5627 Fernwood	\$6,368,578	\$847,750	\$7,216,328	Individuals, including those with Developmental Disabilities
6	Abbey Road	6329 N. Clybourn	\$0	\$4,200,000	\$4,200,000	Frequent Users of County Health System
<b>TOTAL</b>			<b>\$20,374,181</b>	<b>\$11,720,055</b>	<b>\$32,094,236</b>	

The 11 projects now being recommended for funding will contain 655 total units including 587 PSH units, of which 302 will serve the chronically homeless. Five of the projects will be partially or fully located on City owned land and all are providing 50 percent or more PSH units. The special needs populations served include veterans, transition age youth, families with young children and disabled individuals. Project information is in Attachment A and individual project staff reports are included as Attachment B.

These recommendations raise the total HHH funding commitments to \$169,409,110 for the winter 2017 CFP and propose developing 1,109 total units (not including non-HHH or manager’s units), of which 811 are designated as PSH (with 413 of those for chronic PSH) and 206 as affordable units. The average total development cost per unit for these projects was \$491,128 or \$435,108 without land.

Upon approval of these projects, the HHH Permanent Supportive Housing Loan Program (PSHLP) will have cumulatively supported 26 projects requesting \$242,566,272 to build 1,724 units (including non HHH and manager’s units). They collectively will result in the addition of 1,227 PSH (with 638 of those for chronic PSH) and 394 affordable housing units to the city’s housing stock. Please see Attachment A for a detailed unit breakdown.

Six applications received were deemed incomplete and are not being recommended for funding at this time. However, they are being invited to reapply in the February 2018 Call for Projects. These include motel conversions and projects on the West Los Angeles Veterans Administration Campus. If these and

any new February applications are found to be complete and feasible, then they will be brought back to the Committee in March 2018 and may be included in the April 2018 Project Expenditure Plan, together with other projects that need to close in FY 18-19.

ATTACHMENT A: HHH Winter 2017 Projects List

ATTACHMENT B: HHH Winter 2017 CFP Project Staff Reports

# Prop HHH Winter 2017 Projects List

ProjectName	Developer Name	Address	CD	Leverage Source	Total Units	PSH Units	PSH Chronic	HHH Non PSH Units	Non-HHH Units	Mgr Units	TDC	Land Cost (less City-owned land)	TDC Less Land Cost	TDC/ Unit	TDC (less land)/ Unit	Total HHH Request	Total HHH PSH \$	Total HHH Non PSH \$	PSH \$ / HHH Unit	Non PSH \$ / HHH Unit	Homeless & Chronically Homeless Population Served	Project Type	Location Type	Other
<b>Projects Applying for AHSC or State-Infill with HHH funding (already been preliminarily reviewed by Council)</b>																								
Depot at Hyde Park	Depot at Hyde Park Partners, LP	6527 S CRENSHAW BLVD	8	4%	43	25	13	17	0	1	\$ 23,256,685	\$ 1,984,537	\$ 21,272,148	\$ 540,853	\$ 494,701	\$ 7,200,000	\$ 5,500,000	\$ 1,700,000	\$ 220,000	\$ 100,000	Seniors, Fams & Indivs, incl Domestic Violence Victims	New Const	TOD	AHSC
Adams Terrace	Adams Terrace, LP	4347 W ADAMS BLVD	10	4%	86	43	22	41	0	2	\$ 42,363,034	\$ 2,300,102	\$ 40,062,932	\$ 492,593	\$ 465,848	\$ 12,000,000	\$ 8,661,429	\$ 3,338,571	\$ 201,429	\$ 81,429	Seniors	New Const	TOD	AHSC
McCadden Campus Senior	McCadden Plaza LP	1118 N MCCADDEN PL	4	HCD Cap and Trade	98	25	13	0	72	1	\$ 44,053,286	\$ 4,930,158	\$ 39,123,128	\$ 449,523	\$ 399,216	\$ 5,500,000	\$ 5,500,000	\$ -	\$ 220,000	\$ -	LGBT Seniors	New Const	TOD	AHSC
PATH Villas Hollywood	PATH Ventures	5627 W FERNWOOD AVE	13	4%	60	49	25	10	0	1	\$ 33,769,951	\$ 3,586,750	\$ 30,183,201	\$ 562,833	\$ 503,053	\$ 11,780,000	\$ 10,780,000	\$ 1,000,000	\$ 220,000	\$ 100,000	Indivs, incl Developmentally Disabled	New Const	TOD	AHSC
Gramercy Place Apartment	Hollywood Community Housing Corp	2375 W WASHINGTON BLVD	10	4%	64	31	12	31	0	2	\$ 36,315,577	\$ 198,831	\$ 36,116,746	\$ 567,431	\$ 564,324	\$ 9,920,000	\$ 6,820,000	\$ 3,100,000	\$ 220,000	\$ 100,000	Frequent users of the County health system	New Const	TOD	IIG
Sun Commons	Abbey Road, Inc.	6329 N CLYBOURN AVE	2	9%	103	51	26	50	0	2	\$ 53,017,962	\$ 4,568,890	\$ 48,449,072	\$ 514,737	\$ 470,379	\$ 12,000,000	\$ 9,089,109	\$ 2,910,891	\$ 178,218	\$ 58,218	Frequent users of the County health system	New Const	TOD	IIG
		<b>Subtotal:</b>			<b>454</b>	<b>224</b>	<b>111</b>	<b>149</b>	<b>72</b>	<b>9</b>	<b>\$ 232,776,495</b>	<b>\$ 17,569,268</b>	<b>\$ 215,207,227</b>			<b>\$ 58,400,000</b>	<b>\$ 46,350,537</b>	<b>\$ 12,049,463</b>						
		<b>Average:</b>			<b>76</b>	<b>37</b>	<b>19</b>	<b>25</b>			<b>\$ 38,796,083</b>	<b>\$ 2,928,211</b>	<b>\$ 35,867,871</b>	<b>\$ 521,328</b>	<b>\$ 482,920</b>	<b>\$ 9,733,333</b>								
<b>Projects Not Applying for AHSC or State-Infill with HHH funding (being reviewed by Council for the first time)</b>																								
Casa de Rosas Campus	WARD Economic Development Corp	2600 S HOOVER ST	9	4%	37	36	18	0	0	1	\$ 18,938,064	\$ 5,785,062	\$ 13,153,002	\$ 511,840	\$ 355,487	\$ 6,459,110	\$ 6,459,110	\$ -	\$ 179,420	\$ -	Disabled Veterans	Rehab	TOD	
Cambria Apartments	Cambria PSH, L.P. (Affirmed Hsg)	1532 W CAMBRIA ST	1	4%	57	56	56	0	0	1	\$ 26,387,793	\$ 3,800,000	\$ 22,787,793	\$ 462,944	\$ 399,786	\$ 12,000,000	\$ 12,000,000	\$ -	\$ 214,286	\$ -	Individuals	New Const	TOD	
Missouri & Bundy Housing	Missouri and Bundy Housing LP (TSA)	11950 W MISSOURI AVE	11	4%	74	37	19	36	0	1	\$ 33,621,721	\$ 250,000	\$ 33,371,721	\$ 454,348	\$ 450,969	\$ 11,520,000	\$ 8,140,000	\$ 3,600,000	\$ 220,000	\$ 100,000	Families with young children	New Const	TOD	
Isla de Los Angeles	Clifford Beers Housing	283 W IMPERIAL HWY	8	4%	54	53	27	0	0	1	\$ 21,761,570	\$ 1,325,000	\$ 20,436,570	\$ 402,992	\$ 378,455	\$ 11,660,000	\$ 11,660,000	\$ -	\$ 220,000	\$ -	Disabled Individuals	New Const	TOD	
Firmin Court	Decro Corporation	418 N FIRMIN ST	1	4%	64	42	not specified	21	0	1	\$ 30,056,520			\$ 469,633		\$ 11,940,000	\$ 9,240,000	\$ 2,100,000	\$ 220,000	\$ 100,000	Individuals	New Const	TOD	
Hartford Villa Apartments	Hartford Villa, L.P.	445 S Hartford AVE	1	9%	101	100	25	0	0	1	\$ 43,159,535	\$ 6,721,867	\$ 36,437,668	\$ 427,322	\$ 360,769	\$ 12,000,000	\$ 12,000,000	\$ -	\$ 120,000	\$ -	Veterans and mentally ill individuals	New Const	TOD	
400 E Florence	LINC Housing Corporation	410 E FLORENCE AVE	9	4%	51	50	25	0	0	1	\$ 22,368,476	\$ 2,005,000	\$ 20,363,476	\$ 438,598	\$ 399,284	\$ 11,000,000	\$ 11,000,000	\$ -	\$ 220,000	\$ -	Individuals	New Const	TOD	
PATH Villas Montclair	PATH Ventures	4220 W MONT CLAIR ST	10	4%	46	45	23	0	0	1	\$ 26,002,599	\$ 3,910,250	\$ 22,092,349	\$ 565,274	\$ 480,268	\$ 9,900,000	\$ 9,900,000	\$ -	\$ 220,000	\$ -	Individuals	New Const	TOD	
433 Vermont Apartments	Western Community Housing / WCH	433 S VERMONT AVE	10	9%	72	71	36	0	0	10	\$ 48,889,129	\$ 7,400,000	\$ 41,489,129	\$ 679,016	\$ 576,238	\$ 7,200,000	\$ 7,200,000	\$ -	\$ 169,014	\$ -	Seniors & frequent users of County health system	New Const	TOD	
Residences on Main	Coalition for Responsible Community	6901 S MAIN ST	9	4%	50	49	25	0	0	1	\$ 24,688,641	\$ 1,770,635	\$ 22,818,006	\$ 491,773	\$ 456,360	\$ 8,800,000	\$ 8,800,000	\$ -	\$ 179,592	\$ -	TAY and Families	New Const	TOD	
Summit View Apartments	11681 Foothill, L.P. (LAFH)	11681 W FOOTHILL BLVD	7	4%	49	48	48	0	0	1	\$ 24,434,827	\$ 255,000	\$ 24,179,827	\$ 498,670	\$ 493,466	\$ 8,530,000	\$ 8,530,000	\$ -	\$ 177,708	\$ -	Veterans	New Const	NON-TOD	
		<b>Subtotal:</b>			<b>655</b>	<b>587</b>	<b>302</b>	<b>57</b>	<b>0</b>	<b>20</b>	<b>\$ 320,208,875</b>	<b>\$ 33,022,814</b>	<b>\$ 257,129,541</b>	<b>\$ 491,128</b>		<b>\$ 111,009,110</b>	<b>\$ 104,929,110</b>	<b>\$ 5,700,000</b>						
		<b>Average:</b>			<b>60</b>	<b>53</b>	<b>30</b>	<b>5</b>			<b>\$ 29,109,898</b>	<b>\$ 3,302,281</b>	<b>\$ 25,712,954</b>	<b>\$ 491,128</b>	<b>\$ 435,108</b>	<b>\$ 10,091,737</b>								
<b>Projects Not Being Recommended At This Time</b>																								
Figueroa Apartments	Manuel Oquendo	12602 S FIGUEROA ST	15	MHP Program	5	5	not specified	0	0	0	\$ 1,800,000			\$ 360,000		\$ 900,000	\$ -	\$ -	\$ 180,000	\$ -	Family	New Const	NON-TOD	
West Third Apartments Pr	Figueroa Economical Housing Develo	1900 W 3RD ST	1	4%	137	136	not specified	0	0	1	\$ 42,772,025			\$ 312,205		\$ 12,000,000		\$ -	\$ 88,235	\$ -	Special Needs	Rehab	TOD	
Western Avenue Apartme	Figueroa Economical Housing Develo	5501 S WESTERN AVE	8	4%	34	33	not specified	0	0	1	\$ 12,003,942			\$ 353,057		\$ 6,787,742		\$ -	\$ -	\$ -	Special Needs	Rehab	TOD	
Building 205	Figueroa Economical Housing Develo	11301 Wilshire BLVD #205	11	4%	67	66	66	0	0	1	\$ 37,994,432			\$ 567,081		\$ 12,000,000		\$ -	\$ 181,818	\$ -	Special Needs	Rehab	NON-TOD	
Building 208	Figueroa Economical Housing Develo	11301 Wilshire BLVD #208	11	4%	54	53	53	0	0	1	\$ 35,355,102			\$ 654,724		\$ 11,880,000		\$ -	\$ -	\$ -	Special Needs	Rehab	NON-TOD	
VA Building 209 Preservat	Figueroa Economical Housing Develo	11301 Wilshire Blvd #209	11	4%	55	53	53	0	0	2	\$ 11,066,020			\$ 201,200		\$ 4,053,841		\$ -	\$ -	\$ -	Special Needs	Rehab	NON-TOD	
		<b>Subtotal (not recommended):</b>			<b>352</b>	<b>346</b>	<b>172</b>	<b>0</b>	<b>0</b>	<b>6</b>	<b>\$ 140,991,521</b>			<b>\$ 408,045</b>		<b>\$ 47,621,583</b>	<b>\$ -</b>	<b>\$ -</b>						
		<b>Average:</b>			<b>59</b>	<b>58</b>	<b>57</b>	<b>0</b>			<b>\$ 23,498,587</b>			<b>\$ 408,045</b>		<b>\$ 7,936,931</b>								
		<b>Totals:</b>			<b>1461</b>	<b>1157</b>	<b>585</b>	<b>206</b>	<b>72</b>	<b>35</b>	<b>\$ 693,976,891</b>			<b>\$ 449,586</b>		<b>\$ 217,030,693</b>								
		<b>Totals less not recommended:</b>			<b>1109</b>	<b>811</b>	<b>413</b>	<b>206</b>	<b>72</b>	<b>29</b>	<b>\$ 552,985,370</b>	<b>\$ 50,592,082</b>	<b>\$ 472,336,768</b>	<b>\$ 491,128</b>	<b>\$ 459,014</b>	<b>\$ 169,409,110</b>	<b>\$ 151,279,647</b>	<b>\$ 17,749,463</b>						

Red indicates City Owned land

## **STAFF REPORT**

**January 9, 2018**

**Depot at Hyde Park  
6527-6531 Crenshaw Blvd. Los Angeles, CA 90043**

**New Construction  
Council District No: 8**

### **PROJECT DESCRIPTION**

Depot at Hyde Park in South Los Angeles will be a 43 unit mixed income new construction development consisting of 21 1-bedrooms, 11 2-bedrooms and 11 3-bedrooms for a total of 76 bedrooms and approximately 1500 sf of ground floor retail space. Designed with the history of the Hyde Park neighborhood in mind, the architects thoughtfully designed the Depot at Hyde Park to look like a modern train station depot. The 1 bedroom units will range in size from 594-684 SF, the 2 bedroom units will range in size from 906-1235 SF and the 3 bedroom units will range in size from 1286-1378 SF. The Depot at Hyde Park development came to fruition when we responded to HCIDLA's RFP in July of 2016. GTM Holdings, LLC was selected to develop the site of the former and now closed Hyde Park Library site. To maximize the potential of the library site, they purchased the 10 unit apartment building directly to the south of the site. Depot at Hyde Park will require the demolition of the library site as well as the 10 unit apartment building. In demolishing the 10 1-bedroom units, Depot at Hyde Park will replace those existing 10 bedrooms with 76 new bedrooms.

Common space amenities are expected to include a drought tolerant landscaped central courtyard, 877 square feet of community room space on the 2nd floor, onsite laundry facilities and a community playground for the families living at Depot at Hyde Park.

Depot at Hyde Park intends to provide 25 homeless units. Of those 25 units, 13 will be reserved for chronically homeless and the 4 two bedroom units intend to serve homeless families, possibly referrals from Jenesse Center which will be operating the ground floor retail space as a job training center for victims of domestic violence. The remaining 18 units, of two bedroom unit will be set aside for the manager, will be reserved for families at 50% and 60% of area median income.

### **PROJECT FINANCE SUMMARY**

In addition to the Proposition HHH Permanent Supportive Housing Loan Program (HHH) loan, the proposed financing is comprised of a conventional loan, tax credit equity from the sale of 4% Low Income Housing Tax Credits (LIHTC), Affordable Housing and Sustainable Communities Program funds (AHSC), AB1290, and HCIDLA Land Loan.

### **BORROWER AND PROPOSED OWNERSHIP STRUCTURE**

Depot at Hyde Park Partners, LP currently owns the building at 6531 Crenshaw Blvd. GTM Holdings, LLC ("GTM") was selected as the developer for 6527 Crenshaw Blvd. in HCIDLA's RFP/Q dated July 2016 and intends to have Depot at Hyde Park Partners, LP become the owner for the 6527 Crenshaw site. Currently Depot at Hyde Park Developers, LLC is the sole general partner for Depot at Hyde Park Partners, LP but we intend to admit Women Organizing Resources, Knowledge and Services ("WORKS") or an affiliated entity as the Managing General Partner. GTM and WORKS will be co-developers of the Depot at Hyde Park.

**PERMANENT FUNDING SOURCES**

<b>Source</b>	<b>Amount</b>
HHH	7,200,000
HCID Land Loan	775,000
Conventional/Bank Financing	3,487,000
Deferred Dev Fee	954,296
Tax Credit Equity	7,291,389
AB1290	500,000
AHSC	3,049,000
<b>Total</b>	<b>\$ 23,256,685</b>

**AFFORDABILITY STRUCTURE**

<b>Unit Type</b>	<b>Mgrs.</b>	<b>30% AMI</b>	<b>40% AMI</b>	<b>45% AMI</b>	<b>50% AMI</b>	<b>60% AMI</b>	<b>Total</b>
0 Bedroom		0	0	0	0	0	0
1 Bedroom		19	2	0	0	0	21
2 Bedroom		0	1*	0	2	8	11
3 Bedroom		0	0	0	2	9	11
<b>Total</b>		<b>19</b>	<b>3</b>	<b>0</b>	<b>4</b>	<b>17</b>	<b>43</b>

\*Includes manager unit

**FUNDING RECOMMENDATION**

A HCILDA HHH funding of \$7,200,000 recommended. The HCIDLA funding is leveraged with conventional financing and tax credit equity. HHH funds will represent 31% of the total development cost and will finance 25 PSH units and 17 affordable units.

Prepared By: Los Angeles Housing and Community Investment Department

**STAFF REPORT  
January 11, 2018**

**Adams Terrace  
4347 W Adams Blvd  
Los Angeles, CA**

**New Construction  
Council District No: 10**

**PROJECT DESCRIPTION**

Adams Terrace consists of the new construction of two four-story buildings on two vacant lots located across the street from each other in the West Adams neighborhood of the City of Los Angeles. The two buildings have a contemporary design and will mirror each other in style. The residential units and common areas cumulatively total approximately 89,209 square feet. The project includes 86 residential units: 27 studio units and 57 one-bedroom units. The project is located in the West Adams neighborhood of the City of Los Angeles, which has easy access to a variety of public transit options. West Adams is in close proximity to the urban center so residents would have convenient access to extensive resources, job opportunities, and other amenities.

Common area amenities include at-grade, covered parking for vehicles, secured bicycle parking, landscaped courtyards, laundry rooms, community rooms, and property management and resident services offices. Unit amenities include energy efficient light fixtures, water efficient water fixtures, central heating and cooling, stove and range, and a refrigerator. All project-based voucher units will be furnished and move-in ready.

The social service components for the residents will serve individual senior daily needs and seniors who are at risk of being homeless. The project is dedicating a minimum of ten percent (10%) of the overall units for seniors at risk of being homeless. It is the goal of the Borrower to continue to serve this specific population and has been a mission of the organization to prevent homelessness through social services provided to the community.

The target population for Adams Terrace includes low income seniors, age 55 and older and homeless and chronically homeless households of high acuity individuals with special needs. Half of the units, a total of 43, will be reserved for homeless and chronically homeless residents. Outreach was conducted with the Neighborhood Council, City Council and community organization to welcome this population into the area.

**PROJECT FINANCE SUMMARY**

In addition to the Proposition HHH Permanent Supportive Housing Loan Program (HHH) loan, the proposed financing is comprised of a conventional loan, tax credit equity from State Housing Tax Credits from the California Tax Credit Allocation Committee (CTCAC), grants from the California Department of Housing and Community Development, and an HCIDLA Seller Note.

**BORROWER AND PROPOSED OWNERSHIP STRUCTURE**

The project will be owned by a tax credit Limited Partnership with Abode Communities as the Managing General Partner. Abode plans to exit upon tax credit closing to be replaced by a to-be-determined tax credit investor as the limited partner.



**PERMANENT FUNDING SOURCES**

Source	Amount
HHH	\$ 12,000,000
4% TCAC Equity	14,696,435
HACOLA-COI	1,500,000
Conventional/Bank Financing	2,848,600
GP Equity	2,232,636
HCID Seller Note	895,000
HCD AHSC	4,956,603
HCD IIG	2,933,760
Deferred Dev Fee	300,000
<b>Total</b>	<b>\$ <u>42,063,034</u></b>

**AFFORDABILITY STRUCTURE**

Unit Type	Mgrs.	30% AMI	40% AMI	45% AMI	50% AMI	Non HHH	Total
0 Bedroom	0	14	0	0	13	0	27
1 Bedroom	0	29	0	0	28	0	57
2 Bedroom	2	0	0	0	0	0	2
3 Bedroom	0	0	0	0	0	0	
<b>Total</b>	<b>2</b>	<b>43</b>	<b>0</b>	<b>0</b>	<b>41</b>	<b>0</b>	<b>86</b>

**FUNDING RECOMMENDATION**

A HCIDLA HHH funding commitment of up to \$12,000,000 is recommended. The project is competing for HCD funds. HCID funds will represent \$255,319 per unit and 28.5% of the total development cost. The HCID funding is leveraged with tax credit equity, conventional financing, GP equity, and state grant funds (if secured).

Prepared By: Los Angeles Housing and Community Investment Department

**STAFF REPORT**  
**January 10, 2018**

**McCadden Campus Senior Housing**  
**1118 N Mccadden Pl. Los Angeles, CA 90038**

**New Construction**  
**Council District No: 4**

**PROJECT DESCRIPTION**

The McCadden Campus Senior Housing is a ground-up, new construction project located in the heart of Hollywood, Los Angeles. Designed as a 5-story building with 98-units serving seniors (aged 62+), 25-units are specifically set aside as permanent supportive housing for formerly homeless (12-units) and chronically homeless (13-units) seniors. The 98-unit mix includes 19 studios, 75 one-bedrooms, and 3 two-bedrooms. McCadden Campus Senior Housing is the third and final phase of the large, three acre Anita May Rosenstein Campus that will provide comprehensive supportive services and amenities for the LGBT community and others in Los Angeles.

McCadden Campus Senior Housing will feature approximately 920 SF of indoor community space with a TV and seating area, a computer room, a lobby, a room for services, restrooms, and laundry facilities. The project will also have well-designed outdoor space, including a 4,700 SF main courtyard, with landscaped areas and pathways, integrating it into the larger campus. Of note, McCadden Campus Senior Housing will be adjacent to the LGBT Center campus' senior service center. Project residents will have access to the comprehensive supportive services, job training, counseling, media classrooms, social programming, and community serving retail, theater, and galleries at the campus. Each unit will have a refrigerator, oven and stove, air conditioning and heating, cable and internet hook-ups.

The target population for this project is low-income and formerly homeless seniors. Of the total 98-units in the project, 25-units will be set aside as permanent supportive housing for homeless and chronically homeless seniors. A minimum of 50% of the permanent supportive units will serve individuals disabled with special needs who are chronically homeless and assessed with a high acuity score through the Coordinated Entry System (CES). The remainder of the assisted units will serve individuals with low to mid-level acuity scores as assessed through the CES.

**PROJECT FINANCE SUMMARY**

The McCadden Campus Senior Housing project will be financed with up to 11 different funding sources. They propose to use a combination of tax-exempt bonds, 4% Low Income Housing Tax Credits (LIHTCs), Community Development Block Grant funds (CDBG), Proposition HHH funds (HHH), Affordable Housing and Sustainable Communities funds (AHSC), Los Angeles County 3rd District Funds (via the Los Angeles Community Development Corporation), Federal Home Loan Bank Affordable Housing Program funds (AHP), Infill Infrastructure Grant funds (IIG) and deferred developer fee. Currently, they have an enforceable funding commitment from AHP. They will apply to the State for AHSC funds in January 2018. All additional funding applications shall be submitted on or around 2Q 201.

**BORROWER AND PROPOSED OWNERSHIP STRUCTURE**

The site is currently owned by the AMR Campus QALICB, Inc. ("Seller"), a California nonprofit public benefit corporation as evidenced by the current title report included in this application. The applicant, McCadden Plaza LP, has executed a Purchase and Sale Agreement ("PSA") with the Seller to purchase an

airspace parcel created by a recording tract map for \$4,930,158. The PSA is also included in this application. The Administrative General Partner of the McCadden Plaza LP is McCadden Plaza Affordable Housing LLC (0.0049%) and its sole member is Thomas L. Safran. The Managing General Partner is the McCadden Campus LLC (0.0051%) of which the sole member is the Los Angeles LGBT Center. The Partnership will admit a tax credit equity investor (the 99.99% Investor Limited Partner) at a later date.

**PERMANENT FUNDING SOURCES**

Source	Amount
HHH	\$ 5,500,000
4% TCAC Equity	11,101,690
LA County 3rd Dist.	1,500,000
Perm Loan - CCRC	7,250,000
GP Equity	2,216,008
MHP or HCD Prop 1C	3,087,000
AHP/FHLBSF	1,215,000
CDBG	4,930,158
Cap and Trade	6,000,000
Deferred Dev Fee	1,198,465
Deferred Interest	159,958
<b>Total</b>	<b>\$ 44,158,279</b>

**AFFORDABILITY STRUCTURE**

Unit Type	Mgrs.	30% AMI	40% AMI	45% AMI	50% AMI	60% AMI	Total
0 Bedroom	0	5	0	0	0	14	19
1 Bedroom	0	23	0	0	0	52	75
2 Bedroom	1	2	0	0	0	1	4
3 Bedroom	0	0	0	0	0	0	0
<b>Total</b>	<b>1</b>	<b>30</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>67</b>	<b>98</b>

**FUNDING RECOMMENDATION**

A HCIDLA funding commitment of up to \$5,500,000 is recommended. HCID funds will represent \$56,122 per unit and 12.5% of the total development cost. This project has AHSC financing and was included in the 6 early projects which are going to committee/council.

Prepared By: Los Angeles Housing and Community Investment Department

**STAFF REPORT**  
**January 11, 2018**

**PATH Villas Hollywood**  
**5627 W Fernwood Ave**  
**Los Angeles, CA**

**New Construction**  
**Council District No: 13**

**PROJECT DESCRIPTION**

PATH Villas Hollywood is a tear-down/new construction, 60-unit housing development comprised of 49 studio units, 10 one-bedroom units, and a two-bedroom manager's unit. It will be developed as a six-story single-structure over a level of underground parking. The development includes 45,437 gross residential building square feet and a 7,416 square foot underground level with 14 automobile parking spaces, 66 bicycle parking spaces, and storage space. The ground floor of the residential structure will largely be devoted to community service spaces such as a community room and teaching kitchen, landscaped courtyard, and case management offices.

The property will provide a range of amenities to tenants. The ground floor includes a large community room and teaching kitchen, an open-air courtyard, property management office, and on-site case management offices. Unit amenities include central air conditioning, oven/range, refrigerator, private bathrooms, and 1-bedroom units will have a private balcony.

PATH Villas Hollywood (PVH) will serve homeless, chronically homeless, and developmentally disabled households with the intention of helping them reintegrate into the local community and increase their independent living skills by providing tenants with on-site case management, service coordination and supportive services. PATH (PVH's parent company)'s goal is to end homelessness for individuals, families and communities by building affordable permanent supportive housing. The decision to set-aside a portion of these units for developmentally disabled households was made after many discussions with Brilliant Corners about the compatibility of the core populations we serve and the incredible need for affordable housing for many developmentally disabled households that are at an ever-present risk of falling into homelessness.

**PROJECT FINANCE SUMMARY**

In addition to the Proposition HHH Permanent Supportive Housing Loan Program (HHH) loan, the proposed financing is comprised of State Housing Tax Credits from the California Tax Credit Allocation Committee (CTCAC), grants from the California Department of Housing and Community Development, and a grant from Brilliant Corners.

**BORROWER AND PROPOSED OWNERSHIP STRUCTURE**

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

**PERMANENT FUNDING SOURCES**

Source	Amount
HHH	\$ 11,780,000
4% TCAC Equity	11,753,923
AHSC	6,368,578
IIG	847,750
GP Equity	100
Deferred Dev Fee	1,319,600
Brilliant Corners	1,700,000
<b>Total</b>	<b>\$ <u>33,769,951</u></b>

**AFFORDABILITY STRUCTURE**

Unit Type	Mgrs.	30% AMI	40% AMI	50% AMI	60% AMI	MKT	Total
0 Bedroom	0	20	0	29	0	0	49
1 Bedroom	0	5	5	0	0	0	10
2 Bedroom	0	0	0	0	0	1	1
3 Bedroom	0	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>25</b>	<b>5</b>	<b>29</b>	<b>0</b>	<b>1</b>	<b>60</b>

**FUNDING RECOMMENDATION**

A HCIDLA funding commitment of up to \$11,780,000 is recommended. The project is competing for HCD funds. HCID funds will represent \$199,661 per unit and 34.9% of the total development cost. The HCID funding is leveraged with tax credit equity, state grant funds (if secured), and a Brilliant Corners grant.

Prepared By: Los Angeles Housing and Community Investment Department

**STAFF REPORT  
January 10, 2018**

**Gramercy Place Apartments  
2375 W Washington Blvd  
Los Angeles, CA**

**New Construction  
Council District No: 10**

**PROJECT DESCRIPTION**

Gramercy Place Apartments is a new construction project of a 64 unit, four-story mixed use building located along Washington Blvd within the Angelus Vista neighborhood of Mid City in Los Angeles. The project will offer affordable senior housing, 2,336 square feet of ground floor commercial retail space, amenity space for residents, and office space for leasing, managers, and service provision. Of the 64 units, 6 will be 2-bedrooms and 58 will be 1-bedrooms, with 50% of the units reserved for formerly-homeless seniors and the remaining for seniors making up to 60% of the area median income. The project is also located in an amenity-rich area less than 0.5 miles from major public transit options and, the 10 freeway, multiple grocery store options, and a range of restaurants, shopping options, and medical service clinics.

The project is conceived as one building comprising a cluster of six apartment wings which sit atop a subterranean parking podium. Each residential unit will contain a full kitchen with a refrigerator and disposal, central heat and air, and balcony or patio. Residents will also have access to onsite laundry facilities and a gym, a 1,136 square foot community room with a kitchen, and a community garden. an office/ meeting room for onsite service providers, a and 282 square foot exercise room.

Gramercy Place Apartments will provide 19 units for homeless frequent users of DHS, 12 units for homeless frequent users of DHS who are also clients of DMH, and 31 units for low-income households earning at or below 60% of AMI. The choice to house low-income seniors as well as low-income households was based on the neighborhood's desire to see affordable homes available for adults on fixed-incomes. The rising cost of housing in Los Angeles makes it difficult for low-income families, and especially seniors on a fixed income, to afford adequate housing, which is partially contributed to increasing population of homeless seniors in the City of Los Angeles.

**PROJECT FINANCE SUMMARY**

In addition to the Proposition HHH Permanent Supportive Housing Loan Program (HHH) loan, the proposed financing is comprised of State Housing Tax Credits from the California Tax Credit Allocation Committee (CTCAC), operating subsidies from the California Department of Mental Health, a conventional loan, and a long term ground lease with the City of Los Angeles.

**BORROWER AND PROPOSED OWNERSHIP STRUCTURE**

The project will be owned by a tax credit Limited Partnership with Hollywood Community Housing Corporation (HCHC) as the Managing General Partner and a to-be-determined tax credit investor as the limited partner. The property is currently owned by the City of Los Angeles, but HCHC has executed an Exclusive Negotiating Agreement and will complete a Disposition and Development Agreement with the City to assume a long-term lease for the site.

**PERMANENT FUNDING SOURCES**

<b>Source</b>	<b>Amount</b>
HHH	\$9,920,000
4% TCAC Equity	15,939,139
MHSA	3,000,000
MHP or HCD Prop 1C	651,545
Conventional/Bank Financing	2,929,600
GP Equity	1,526,293
HCID Ground Lease	2,349,000
<b>Total</b>	<b>\$ 36,315,577</b>

#### **AFFORDABILITY STRUCTURE**

<b>Unit Type</b>	<b>Mgrs.</b>	<b>30% AMI</b>	<b>60% AMI</b>	<b>Total</b>
1 Bedroom	0	31	27	58
2 Bedroom	2	0	4	6
<b>Total</b>	<b>2</b>	<b>31</b>	<b>31</b>	<b>64</b>

#### **FUNDING RECOMMENDATION**

An HCIDLA HHH funding commitment of up to \$9,920,000 is recommended. HCID funds will represent \$160,000 per unit and 27.3% of the total development cost. The HCID funding is leveraged with tax credit equity, a MHSA grant, and conventional financing.

Prepared By: Los Angeles Housing and Community Investment Department

## **STAFF REPORT**

**January 9, 2018**

### **Sun Commons**

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

### **New Construction**

**Council District No: 2**

## **PROJECT DESCRIPTION**

The proposed 103 unit project will be developed on 1.19 acres serve large families in the North Hollywood area. The site currently is developed with 5 single family houses and 2 older commercial buildings, all of which will be demolished. The site is zoned commercial (C2), which allows for high density residential development by-right per Los Angeles city zoning. The Project will involve the new construction of a four-story apartment building and one level of subterranean parking containing 105 parking spaces and 110 bicycle parking stalls along with utility space and storage. 107,000sf will be residential units, 44,000 sf of subterranean parking, a 1,800 sf community room (inclusive of a kitchen), and no commercial uses. The makeup of the building will be 16 efficiencies (studios), 29 one-bedrooms, 32 two-bedrooms, and 26 three-bedrooms. Although only one block from the intersection of three major streets (Victory Blvd., Clybourn Ave., and Cahuenga Blvd.) offering nearby retail and transit, the neighborhood is quiet and lacks traffic due to the abutting cemetery and Burbank city line, and thus is ideal for multi-family housing to accommodate children.

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

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

## **PROJECT FINANCE SUMMARY**

In addition to the Proposition HHH Permanent Supportive Housing Loan Program (HHH) loan, the proposed financing is comprised of a conventional loan, and tax credit equity from the sale of 9% Low Income Housing Tax Credits (LIHTC) funds and Infill Infrastructure Grant (IIG) funding.

## **BORROWER AND PROPOSED OWNERSHIP STRUCTURE**

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

## **PERMANENT FUNDING SOURCES**



<b>Source</b>	<b>Amount</b>
HHH	\$12,000,000
9% TCAC Equity	27,855,100
MHP or HCD Prop 1C	4,200,000
AHP/FHLBSF	958,639
Conventional/Bank Financing	6,155,000
GP Equity	100
Deferred Dev Fee	349,123
LACDC	1,500,000
<b>Total</b>	<b>\$ 53,017,962</b>

**AFFORDABILITY STRUCTURE**

<b>Unit Type</b>	<b>Mgrs.</b>	<b>30% AMI</b>	<b>40% AMI</b>	<b>50% AMI</b>	<b>60% AMI</b>	<b>Total</b>
0 Bedroom	0	16	0	0	7	23
1 Bedroom	1	14	3	4	10	31
2 Bedroom	0	15	3	4	11	33
3 Bedroom	1	6	4	4		14
<b>Total</b>	<b>2</b>	<b>51</b>	<b>10</b>	<b>12</b>	<b>28</b>	<b>101</b>

**FUNDING RECOMMENDATION**

An HCIDLA HHH funding commitment of up to \$12,000,000 is recommended. The project is competing for TCAC funds. HCID funds will represent \$235,294 per unit and 22.63% of the total development cost. The HCID funding is leveraged with tax credit equity and conventional financing.

Prepared By: Los Angeles Housing and Community Investment Department

**STAFF REPORT  
January 9, 2018**

**The Campus at Casa de Rosas  
2600 S Hoover Street  
Los Angeles, CA 90007**

**Rehab  
Council District No: 9**

**PROJECT DESCRIPTION**

The Campus at Casa de Rosas will be developed by a 50/50 partnership between WARD Economic Development Corporation (WEDC) and Integral Development, LLC (Integral) who have proposed a “Campus” style development of approximately 37 units of Permanent Supportive Housing for Veterans and Single Parenting Veterans with children up to the age of five who have experienced homelessness. The units will be filled utilizing the Coordinated Entry System (CES), targeting women veterans with young children and/or individuals with high acuity levels. Of the units stipulated, 15 will be designated as studios, 19 will be designated as one-bedroom units, 2 will be designated as two-bedroom units and one will be a Managers unit. As part of the Campus style of development, the team has included on-site child care and community facilities for meetings, engagement and trainings.

HCDILA currently owns the site. The property was originally transferred to HCIDLA from the Community Redevelopment Agency (CRA/LA) in June 2013. In March 2015, the Mayor and City Council authorized HCIDLA to release a Request for Proposal (RFP) for the selection of an affordable housing developer for the property; On December 7, 2015, HCIDLA released a RFP for the selection of a developer; On June 6, 2015, HCID transmitted the recommendation to select WEDC/Integral based on the proposal receiving the highest score, 87.84 out of 100 possible points among the four proposers; On June 26, 2016, the Mayor and City Council authorized HCID to proceed with the disposition and development of the project, specifically, authority to execute an Exclusive Negotiating Agreement (ENA), authority to execute a Disposition and Development Agreement (DDA), authority for a sales ordinance, if applicable, and authority to include WEDC/Integral into HCIDLA’s Managed Pipeline upon execution of the DDA. On August 29, 2016, all parties executed the ENA which provides site control of the property to the partnership.

The development is a simple courtyard designed to provide a central communal space and to maximize access to natural light and ventilation. The program is articulated through the building form and massing with sensitivity to its surrounding context. The development includes a community room, two case management offices, gymnasium with restrooms and a property management office. The interior common courtyard will lend itself to a secure livable environment, in addition to informal tenant to tenant interactions. The courtyard will allow residents to develop a sense of community. The project will have washer and dryers and a secure entrance monitored by security cameras.

**PROJECT FINANCE SUMMARY**

In addition to the Proposition HHH Permanent Supportive Housing Loan Program (HHH) loan, the proposed financing is comprised of a conventional loan, California Housing and Community Development (HCD) MHP Loan, HCID Seller Take Back Loan, and tax credit equity from the sale of 4% Low Income Housing Tax Credits (LIHTC) from the California Tax Credit Allocation Committee (CTCAC).

The Borrower will also request 24 Project Based VASH Housing Vouchers from Housing Authority of the City of Los Angeles (HACLA) to subsidize a portion of the homeless units' rent.

### **BORROWER AND PROPOSED OWNERSHIP STRUCTURE**

The project will be owned by a tax credit Limited Partnership with WEDC and Integral collectively serving as the Managing General Partner and a to-be-determined tax credit investor as the limited partner.

### **PERMANENT FUNDING SOURCES**

<b>Source</b>	<b>Amount</b>
HHH	\$6,459,110
HCID-Take Back	3,936,000
Permanent Loan	2,000,000
HCD MHP	1,795,722
Tax Credit Equity	4,747,232
<b>Total</b>	<b>\$ 18,938,064</b>

### **AFFORDABILITY STRUCTURE**

<b>Unit Type</b>	<b>Mgrs.</b>	<b>30% AMI</b>	<b>40% AMI</b>	<b>50% AMI</b>	<b>Total</b>
0 Bedroom		9	2	4	15
1 Bedroom		9	3	7	19
2 Bedroom	1	1	1	0	3
<b>Total</b>	<b>1</b>	<b>19</b>	<b>6</b>	<b>11</b>	<b>37</b>

### **FUNDING RECOMMENDATION**

An HCIDLA HHH funding commitment of up to \$6,459,110 is recommended. The project is applying for TCAC funds. HCID funds will represent \$179,420 per affordable unit and 34% of the total development cost. The HCID funding is leveraged with conventional financing and tax credit equity.

Prepared By: Los Angeles Housing and Community Investment Department

**STAFF REPORT  
January 8, 2018**

**Cambria Apartments  
1532-1538 Cambria Street  
Los Angeles, CA. 90017  
New Construction  
Council District No: 1**

**PROJECT DESCRIPTION**

The subject property is located on the south side of Cambria Street, 120 feet east of the intersection of Cambria Street and Union Avenue in Los Angeles with an address of 1532-1538 Cambria Street Los Angeles, CA 90017. The site is rectangular in shape and contains approximately 15,258 square feet or 0.350 acres. Other site qualities include 120 linear front feet along Cambria Street approximately 127 feet of depth and level topography. The proposed new construction project will include a total of 57 residential units consisting of 48 studios at 380 square feet each, 8 one-bedrooms at 500 square feet each, and a two-bedroom manager's unit at 800 square feet.

Cambria Apartments is a permanent supportive housing development created to align its goals with the City of Los Angeles Proposition HHH Permanent Supportive Housing Program, which is to reduce homelessness in downtown Los Angeles. Project will provide 56 units to permanently house individuals experiencing homelessness and a two-bedroom manager's unit. The proposed new construction will be a 5-story wood frame building with a playful contemporary architecture. The street level (approximately 11,000 square feet) will accommodate the building entry, reception desk, resident mailboxes, leasing office, manager's unit, laundry room, community room, courtyard, and will have elevators and stair access to the upper floors. The community room will include a kitchen, computer room, and television room, all accessible to the residents. The kitchen layout is designed to offer cooking classes to the residents. Floors two through five will house 48 studios and 8 one-bedrooms. The fifth floor will have a roof deck with landscaping and outdoor patio for the residents to enjoy. Parking spaces are not required but the design will offer 6 parking spaces for staff onsite.

Proposed amenities include air conditioning, private bathrooms, kitchen with all appliances, furniture and window blinds. Each residential unit will be furnished with a bed, table, chairs and sofa.

**PROJECT FINANCE SUMMARY**

In addition to the Proposition HHH Permanent Supportive Housing Loan Program, the proposed financing is comprised of a conventional loan, AHP/FHLBSF, and 4% Federal and State Housing Tax Credits from the California Tax Credit Allocation Committee (CTCAC).

**BORROWER AND PROPOSED OWNERSHIP STRUCTURE**

Currently, Affirmed Housing Group, Inc., a Delaware for-profit corporation, has formed a Limited Partnership (Cambria PSH, LP) that currently owns 100% of the affordable housing project, Cambria Apartments. Affirmed Housing Group currently owns 1% interest, and James Silverwood owns 99% of Cambria PSH, LP as reflected in the existing Limited Partnership Agreement. However, the proposed ownership will change as follows: An administrative general partner will be formed to own 0.9% of the partnership, a managing general partner will be admitted to own 0.1% of the partnership and an equity investor will be admitted to own 99% of the partnership. The administrative general partner will be an Affirmed Housing entity

**PERMANENT FUNDING SOURCES**

<b>Source</b>	<b>Amount</b>
HHH	\$12,000,000
Tranche B –USBank	2,083,972
AHP/FHLBSF	1,120,000
GP Equity	672,869
Tax credit equity	10,510,952
<b>Total</b>	<b>\$ 26,387,793</b>

**AFFORDABILITY STRUCTURE**

<b>Unit Type</b>	<b>Mgrs.</b>	<b>30% AMI</b>	<b>Total</b>
0 Bedroom		48	48
1 Bedroom		8	8
2 Bedroom	1	0	1
<b>Total</b>	<b>1</b>	<b>56</b>	<b>57</b>

**FUNDING RECOMMENDATION**

An HCIDLA HHH funding commitment of up to \$12,000,000 is recommended. The project is competing for TCAC 4% federal and state tax credits. HCID funds will represent \$210,526 per unit and 45% of the total development cost. The HCID funding is leveraged with conventional financing and tax credit equity

Prepared By: Los Angeles Housing and Community Investment Department

**STAFF REPORT**  
**January 9, 2018**

**Missouri and Bundy Apartments**  
**11950 W. Missouri Avenue**  
**Los Angeles, CA 90025**

**New Construction**  
**Council District No: 11**

**PROJECT DESCRIPTION**

Missouri and Bundy Housing, a new construction ground-up development located at 11950 Missouri Avenue in West Los Angeles. The project is designed as one contemporary 6-story stucco building that shall be clad in synthetic vertical wood slats. This new affordable community will include a total of 74 units consisting of 40 one-bedrooms, 19 two-bedrooms, 14 three-bedrooms and one three-bedroom manager's unit. One-bedroom units will be approx. 600 sq. ft, two-bedrooms about 800 sq. ft. and three-bedrooms about 1,200 sq. ft. Additionally, the project will provide many resident-benefiting social and supportive services that are run and/or coordinated on-site by Thomas Safran & Associates Inc. (TSA Management, the project's property manager.

The target populations for this project are low income families. 36 units will be set aside for low incomes families that earn below 60% of Area Median Income. The remaining 37 units (or 50% of the total) shall be reserved as permanent supportive housing (PSH) for homeless and chronically homeless families with young children at or below 30% of Median Income. Of the PSH units, 19 units (or 51%) will be reserved for chronically homeless as assessed with a high acuity score through the Coordinated Entry System (CES). The remainder of the PSH units will serve individuals with mid-to-low level acuity scores as assessed through the Coordinated Entry System (CES), who may not meet the definition of "chronically homeless

The physical amenities at the development may be categorized by residential units and commercial space. All residential units will have a refrigerator, an oven and stove, dishwasher, microwave, carpet, window coverings, air conditioning and heating, and cable and internet hook-ups. All units will be served by an elevator. And there will be one level of at-grade gated parking garage accessed from Missouri Avenue.

Central community space will include wonderful amenities for the residents including a community kitchen, TV with seating area, a computer room, a fitness room, central laundry facilities, onsite management offices, and case workers offices. The project will also have well-designed outdoor courtyard landscaped areas, playground and BBQ. The garage level shall have dedicated long term bicycle parking for residents.

**PROJECT FINANCE SUMMARY**

In addition to the Proposition HHH Permanent Supportive Housing Loan Program (HHH) loan, the proposed financing is comprised of a conventional loan (tax exempt bonds), and tax credit equity from the sale of 4% Low Income Housing Tax Credits (LIHTC) funds, State Housing Tax Credits from the California Tax Credit Allocation Committee (CTCAC) and HACLA's project based vouchers.

**BORROWER AND PROPOSED OWNERSHIP STRUCTURE**

The site is currently owned by the City of Los. The applicant, Missouri and Bundy Housing, LP has an executed Exclusive Negotiating Agreement with the City of Los Angeles to ground lease the property.

The Administrative General Partner of the Missouri and Bundy Housing LP is Missouri and Bundy Housing, LLC and its sole member is Thomas L. Safran. The Managing General Partner will be a to-be-determined non-profit corporation

#### PERMANENT FUNDING SOURCES

<b>Source</b>	<b>Amount</b>
HHH	\$11,520,000
AHP/FHLBSF	730,000
CCRC Permanent Loan	7,200,000
Deferred Dev Fee	1,028,054
Tax Credit Equity	13,143,667
<b>Total</b>	<b>\$33,621,721</b>

#### AFFORDABILITY STRUCTURE

<b>Unit Type</b>	<b>Mgrs.</b>	<b>30% AMI</b>	<b>50% AMI</b>	<b>60% AMI</b>	<b>Total</b>
1 Bedroom		22	6	12	40
2 Bedroom		10	3	6	19
3 Bedroom	1	5	3	6	15
<b>Total</b>	<b>1</b>	<b>37</b>	<b>12</b>	<b>24</b>	<b>74</b>

#### FUNDING RECOMMENDATION

An HCIDLA HHH funding commitment of up to \$11,520,000 is recommended. The project is competing for TCAC federal tax credit. HCID funds will represent \$155,676 per unit and 34% of the total development cost. The HCID funding is leveraged with conventional financing, deferred developers fee, AHP, and tax credit equity.

Prepared By: Los Angeles Housing and Community Investment Department

**STAFF REPORT**  
**January 9, 2018**

**Isla de Los Angeles**  
**283 W. Imperial Hwy**  
**Los Angeles, CA 90061**

**New Construction**  
**Council District No: 8**

**PROJECT DESCRIPTION**

The proposed project is located in the corner of Imperial Highway and Broadway Avenue within Service Planning Area 6 in Council District 8. The project site is currently owned by Los Angeles Housing and Community Investment Department and was awarded to Clifford Beers Housing through a Request for Proposal process. The project site is a vacant triangular parcel, flat and paved consisting of approximately 18,000 sq. ft. The project will be a development constructed from recycled shipping containers for 53 individuals, and one manager's unit for a total of 54 new studio apartments. In addition to the 54 residential units, the project will also provide one commercial space, on-grade parking, a community room with kitchen on site, a secured pedestrian entry, management offices, and laundry facilities.

The apartments will be fully furnished and will include kitchens, full bathrooms, and living spaces. The project will utilize green design elements, orientation of the structure, and specific landscaping to minimize noise and air pollution from the 110 freeway to the west and the 105 freeway to the south. The project will also incorporate all applicable accessibility standards and will utilize a CASp consultant to verify conformance with HHH requirements.

The project will have 53 units for homeless individuals and one unit for property manager. Of the fifty-three households, twenty-four will be for chronically homeless who have severe mental illness and/or are frequent utilizers of the Department of Health Services programs and services. All units are restricted to households with incomes less than or equal to 40 percent of Area Median Income (AMI).

**PROJECT FINANCE SUMMARY**

In addition to the Proposition HHH Permanent Supportive Housing Loan Program (HHH) loan, the proposed financing is comprised of a conventional loan, and tax credit equity from the sale of 4% Low Income Housing Tax Credits (LIHTC) funds and State Housing Tax Credits from the California Tax Credit Allocation Committee (CTCAC).

**BORROWER AND PROPOSED OWNERSHIP STRUCTURE**

The project will be owned by a tax credit Limited Partnership with Clifford Beers Housing as the Managing General Partner, American Family Housing as the Administrative General Partner, and a to be determined tax credit investor as the limited partner.



### PERMANENT FUNDING SOURCES

Source	Amount
HHH	\$11,660,000
HCID-Land	1,325,000
Permanent Loan	1,911,422
Deferred Dev Fee	123,180
GP Capital	100
Tax Credit Equity	6,741,868
<b>Total</b>	<b>\$ 21,761,570</b>

### AFFORDABILITY STRUCTURE

Unit Type	Mgrs.	30% AMI	40% AMI	45% AMI	50% AMI	60% AMI	Total
0 Bedroom		24	29	0	0	0	53
1 Bedroom		0	0	0	0	0	0
2 Bedroom	1	0	0	0	0	0	0
<b>Total</b>	<b>1</b>	<b>24</b>	<b>29</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>53</b>

### FUNDING RECOMMENDATION

A HCIDLA HHH funding commitment of up to \$11,660,000 is recommended. The project is competing for TCAC funds. HCID funds will represent \$220,000 per unit and 54% of the total development cost. The HCID funding is leveraged with conventional financing and tax credit equity.

Prepared By: Los Angeles Housing and Community Investment Department

## **STAFF REPORT**

**January 10, 2018**

**Firmin Court  
418 N Firmin St. Los Angeles, CA 90026**

**New Construction  
Council District No: 1**

### **PROJECT DESCRIPTION**

Firmin Court (the "Project") is located in the Historic Filipinotown neighborhood, west of Downtown Los Angeles and south of the Silverlake and Echo Park neighborhoods. The area is undergoing revitalization, as with other neighboring areas around the greater Downtown LA. The site is located within the Tier 2 transportation corridor, with a major bus transit stop within 750'. In addition to its proximity to Downtown LA, just east of the 110 Freeway, Firmin Court is located within walking distance from the Betty Plasencia Elementary School and the Edward Roybal Learning Center. The Project is also within half mile of The Good Samaritan Hospital.

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

Target population is persons experiencing homelessness in Los Angeles County and meet the DHS eligibility requirements for ICMS services. The project serves the 28-year-old mission of Decro Corporation to provide affordable, safe, secure housing for low-income individuals and to address the homeless crisis in the City of Los Angeles. The project will provide 42 units of permanent supportive housing with residents to receive services from St. Joseph Center, a well-established and well-regarded provider of comprehensive programs designed to meet the different needs of persons formerly homeless and ensure that they can integrate into the mainstream population.

### **PROJECT FINANCE SUMMARY**

In addition to the Proposition HHH Permanent Supportive Housing Loan Program (HHH) loan, the proposed financing is comprised of Federal Low-Income Housing Tax Credits (an annual allocation of \$1,090,982 in 4% Low-Income Housing Tax Credits), Project Based Vouchers (HACLA), FHA-insured mortgage under the 221(d)(4) program from Rose Community Capital, AHP funds from the Federal Home Loan Bank, Wells Fargo Bank or another similar financial institution for construction financing. Decro has submitted applications to Century Housing, the Local Initiatives Support Corporation, and Genesis LA for an acquisition loan. The acquisition loan would be taken out at close of the construction loan.

### **BORROWER AND PROPOSED OWNERSHIP STRUCTURE**

Two parcels are owned by homeowners and the third lot is vacant and owned by a trust. Decro Corporation intends to acquire the parcels and then after the close of escrow, it will form a California limited partnership and transfer ownership of the parcels to that partnership.

**PERMANENT FUNDING SOURCES**

<b>Source</b>	<b>Amount</b>
HHH	11,940,000
Tranche B (Sec 8 Loan)	2,237,345
AHP/FHLBSF	640,000
Conventional/Bank Financing	4,066,155
Deferred Dev Fee	482,461
4% Tax Credit Equity	10,690,559
<b>Total</b>	<b>\$ 30,056,520</b>

**AFFORDABILITY STRUCTURE**

<b>Unit Type</b>	<b>Mgrs.</b>	<b>30% AMI</b>	<b>40% AMI</b>	<b>45% AMI</b>	<b>50% AMI</b>	<b>60% AMI</b>	<b>Total</b>
0 Bedroom	0	29	0	0	0	0	29
1 Bedroom	0	13	0	0	0	4	17
2 Bedroom	1	0	0	0	0	13	14
3 Bedroom	0	0	0	0	0	4	4
<b>Total</b>	<b>1</b>	<b>42</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>21</b>	<b>64</b>

**FUNDING RECOMMENDATION**

A HCIDLA HHH funding commitment is not recommended. The project as submitted for the December 2017 Call for Projects failed threshold review due to incomplete or missing numerous required documents, among which were the TCAC application, incomplete financial statements, and more.

Prepared By: Los Angeles Housing and Community Investment Department

## **STAFF REPORT**

**1/10/2018**

**Hartford Villa Apartments  
445 S Hartford Ave. Los Angeles, CA 90017**

**New Construction  
Council District No: 1**

### **PROJECT DESCRIPTION**

SRO Housing proposes to develop a new construction Permanent Supportive Housing project consisting of 101 total units (100 Studio Apartments and 1 1BR Manager's Unit). The target special needs population is 75 VA VASH Homeless Veterans some of which are Chronically Homeless and 25 Chronic Homeless persons with Mental Illness. The Hartford Villas site is a currently VACANT lot at 445-459 S Hartford Street in the Central City West Area of Los Angeles. The proposed project consists of new construction of one seven-story building containing 100 studio apartments with an average of 360 - 400 SF plus one 1-bedroom manager's apartment. Two levels of secured subterranean parking garage for 101 spaces are also included. Each unit includes a private bathroom and a kitchenette. All units will be fully furnished with refrigerator, microwave oven, double bed, dresser, night stand and dining table and chairs. The units will include closet space and heating and air conditioning. All utilities are paid for by the landlord. The project will also include indoor community recreation space, including community kitchen and lounge areas. There will also be property management and social service offices onsite for the residents.

The Hartford Villa Apartments is intended for homeless and chronically homeless individuals of which 75 will be homeless/chronically homeless VASH-eligible veterans and 25 will be homeless/chronically homeless mentally ill individuals. All units are targeted to incomes at or below 50% and 30% of area median income. All rents will have subsidies from PBV or PBVASH previously committed by HACLA.SRO Housing Corp.'s numerous projects in downtown Los Angeles serving special needs tenants primarily utilize a Coordinated Entry System (CES) to fill vacancies.

### **PROJECT FINANCE SUMMARY**

The sources of permanent financing will be: Tax Credit Equity \$22,500,000. The project has been approved for the HCID Pipeline for submittal of an application to TCAC in February 2018, and the investor is committed to purchasing the credits awarded. HCID Prop HHH funds of \$12,000,000 which are the subject of this application. HCID AHTF PSHP funds of \$2,211,535, for which a commitment letter has previously been issued. County of Los Angeles funds of \$1,500,000, for which an enforceable commitment letter has previously been issued. The loan is payable from residual receipts. AHP funds awarded through Union Bank of \$1,000,000 which has been awarded by the Federal Home Loan Bank. The loan will be interest free and deferred. Hartford Villas has commitments from HACLA for 75 PBVASH and 25 PBV, which will subsidize the rents on all of the affordable units in the project. This subsidy also supports a "Tranche B" loan of \$3,948,000 committed by Chase Bank with a 15-year term and amortization to match the term of the subsidy contract

### **BORROWER AND PROPOSED OWNERSHIP STRUCTURE**

The site is currently owned by Hartford Villa Apartments, L.P., which partnership will retain ownership and develop and own the Hartford Villa Apartments for the long term. The general partner of the L.P. is SRO Commercial LLC, whose sole member is Single Room Occupancy (SRO) Housing Corporation, a California non-profit corporation. The limited partnership interests will be sold to the tax credit investor,

which will then own 99.99% of the interests. The General Partner will retain the controlling .01% interest in the project, and be responsible for all aspects of the development and management of the project.

**PERMANENT FUNDING SOURCES**

<b>Source</b>	<b>Amount</b>
HHH	12,000,000
HCID (previously awarded AHTF)	2,211,535
AHP/FHLBSF	1,000,000
HACOLA-COI	1,500,000
Tranche B (Sec. 8 Loan)	3,948,000
Tax Credit Equity	22,500,000
<b>Total</b>	<b>\$ 43,159,535</b>

**AFFORDABILITY STRUCTURE**

<b>Unit Type</b>	<b>Mgrs.</b>	<b>30% AMI</b>	<b>40% AMI</b>	<b>45% AMI</b>	<b>50% AMI</b>	<b>60% AMI</b>	<b>Total</b>
0 Bedroom		50	0	0	50	0	100
1 Bedroom	1	0	0	0	0	0	1
2 Bedroom		0	0	0	0	0	0
<b>Total</b>	<b>1</b>	<b>50</b>	<b>0</b>	<b>0</b>	<b>50</b>	<b>0</b>	<b>101</b>

**FUNDING RECOMMENDATION**

Funding recommendation for HHH funds in the amount of \$12,000,000. The project is competing for 9% TCAC funds. HCIDLA HHH funds will represent \$120,000 per unit and 28% of the total development cost. The HCID funding is leveraged with a “Tranche B” loan from Chase bank and tax credit equity.

Prepared By: Los Angeles Housing and Community Investment Department

**STAFF REPORT  
January 9, 2018**

**400 E. Florence Avenue Apartments  
410 E. Florence Av.  
Los Angeles, CA 90003**

**New Construction  
Council District No: 9**

**PROJECT DESCRIPTION**

The 400 E. Florence Avenue Apartments project is a 51-unit development consisting of 50 studios of permanent supportive housing and one two-bedroom manager's unit. All 50 studio units will be reserved for homeless individuals, including 25 units for the chronically homeless.

The five-story structure will be constructed on an underdeveloped lot that was the former site of an automotive repair service, with on-grade parking and four stories of residential units. Each of the 51 units will include a full kitchen and bathroom, many with views overlooking the courtyard or Florence Avenue, and each resident will be assigned a dedicated bicycle parking space.

The building's common areas include shared laundry facilities, and a 2,569 square foot landscaped rooftop courtyard deck featuring a seating patio, vegetable garden, and a barbeque. In addition, a 2,838 square feet community room will be furnished to accommodate an array of programs, and will include a computer lab and community kitchen, office spaces to provide social services, and a space for resident education programs and activities.

**PROJECT FINANCE SUMMARY**

In addition to the Proposition HHH Permanent Supportive Housing Loan Program (HHH) loan, the proposed financing is comprised of a loan from the Community Development Commission of the County of Los Angeles (LACDC), a conventional loan, equity from the sale of 4% Low Income Housing Tax Credits (LIHTC), and General Partner equity.

**BORROWER AND PROPOSED OWNERSHIP STRUCTURE**

The project will be owned by a Limited Partnership with LINC Housing Corporation as the Managing General Partner and a to-be-determined tax credit investor as the limited partner.

**PERMANENT FUNDING SOURCES**

<b>Source</b>	<b>Amount</b>
HHH-Housing	\$11,000,000
LACDC	3,000,000
Permanent Loan	1,334,874
Tax Credit Equity	7,033,502
General Partner Equity	100
<b>Total</b>	<b>\$22,368,476</b>

### AFFORDABILITY STRUCTURE

Unit Type	Mgrs.	30% AMI	40% AMI	45% AMI	50% AMI	60% AMI	Total
0 Bedroom		50	0	0	0	0	50
1 Bedroom		0	0	0	0	0	0
2 Bedroom	1	0	0	0	0	0	1
<b>Total</b>	<b>1</b>	<b>50</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>51</b>

### FUNDING RECOMMENDATION

An HCIDLA HHH funding commitment of up to \$11,000,000 is recommended. The project will apply for non-competitive 4% LIHTC in an upcoming tax credit allocation round. HCID funds will represent \$215,686 per unit and 49.2% of the total development cost. The HCID funding is leveraged with conventional financing and tax credit equity.

Prepared By: Los Angeles Housing and Community Investment Department

**STAFF REPORT**

**January 9, 2018**

**PATH Villas Montclair  
4220 Montclair Street  
Los Angeles 90018**

**New Construction  
Council District No: 10**

**PROJECT DESCRIPTION**

Located on a vacant site in the Jefferson Park neighborhood, PATH Villas Montclair is a five-story permanent supportive housing development of 45 studio apartments and one two-bedroom manager's unit. Of the 45 units, 23 will be reserved for individuals experiencing chronic homelessness, and 22 will be reserved for individuals experiencing homelessness with special needs.

Amenities in the residential units include a refrigerator, kitchen sink, stovetop, storage cabinet and a full bathroom. A community room, supportive service and property management offices, bicycle storage, and 21 ground-level parking spaces will be situated on the first floor. An outdoor courtyard and covered terrace will be located on the second floor in the center of the structure, with the residential units on the second through fifth floors. A shared laundry facility will be located on the fourth floor.

**PROJECT FINANCE SUMMARY**

In addition to the Proposition HHH Permanent Supportive Housing Loan Program (HHH) loan, the proposed financing is comprised of a loan from the Community Development Commission of the County of Los Angeles (LACDC), a conventional loan, equity from the sale of 4% Low Income Housing Tax Credits (LIHTC), deferred developer fee, and General Partner equity.

**BORROWER AND PROPOSED OWNERSHIP STRUCTURE**

The project will be owned by a Limited Partnership with LINC Housing Corporation as the Managing General Partner and a to-be-determined tax credit investor as the limited partner.

**PERMANENT FUNDING SOURCES**

<b>Source</b>	<b>Amount</b>
HHH-Housing	\$9,900,000
LACDC	3,000,000
Permanent Loan	1,387,009
Tax Credit Equity	10,605,032
Deferred Developer Fee	1,110,458
General Partner Equity	100
<b>Total</b>	<b>\$26,002,599</b>



### **AFFORDABILITY STRUCTURE**

<b>Unit Type</b>	<b>Mgrs.</b>	<b>30% AMI</b>	<b>40% AMI</b>	<b>45% AMI</b>	<b>50% AMI</b>	<b>60% AMI</b>	<b>Total</b>
0 Bedroom		23	0	0	22	0	45
1 Bedroom		0	0	0	0	0	0
2 Bedroom	1	0	0	0	0	0	1
<b>Total</b>	<b>1</b>	<b>23</b>	<b>0</b>	<b>0</b>	<b>22</b>	<b>0</b>	<b>46</b>

### **FUNDING RECOMMENDATION**

An HCIDLA HHH funding commitment of up to \$9,900,000 is recommended. The project will apply for non-competitive 4% LIHTC in an upcoming tax credit allocation round. HCID funds will represent \$215,217 per unit and 38.1% of the total development cost. The HCID funding is leveraged with conventional financing and tax credit equity.

Prepared By: Los Angeles Housing and Community Investment Department

**STAFF REPORT**  
**January 10, 2018**

**433 Vermont Apartments**  
**433 South Vermont Avenue**  
**Los Angeles, CA 90020**

**New Construction**  
**Council District No: 10**

**PROJECT DESCRIPTION**

433 Vermont Apartments will be the new construction of 72 units for low-income seniors and special needs population. The 72 units will consist of 57 One Bedroom units, 14 Two Bedroom units, and 1 Two Bedroom market rate manager's unit.

The project will also include approximately 1,034 SF of resident community space, a 347 square feet onsite gym, and 3,549 square feet of podium level open courtyard, exclusively for the residents. The ground floor of the building will be designated as community recreation space to be operated and maintained by the YMCA. The project will include 12,500 square feet of community recreation space. This includes two community spaces, a concession room, an office, as well as a meeting room.

433 Vermont Apartments project will serve three separate senior subpopulations, all of whom are 62 years or older. 18 of the units will target individuals who are chronically homeless. An additional 18 units will serve homeless seniors that currently utilize service from the County of Los Angeles, and 35 units will serve low income seniors without any additional restrictions or special needs.

On-site supportive services will be provided by The People Concern (formerly OPCC/LAMP). Services will include: case management and service coordination; volunteer coordination; community building, social, and recreational activities, including resident council; outreach and engagement of residents; assistance with independent living skills, including money management; linkages to mainstream resources, healthcare, dental care, substance abuse, and mental health services; and self-help groups/peer services.

**PROJECT FINANCE SUMMARY**

In addition to the Proposition HHH Permanent Supportive Housing Loan Program (HHH) loan, the proposed financing is comprised of a conventional loan, funding from the County of Los Angeles, and tax credit equity from the sale of 9% Low Income Housing Tax Credits (LIHTC) funds and State Housing Tax Credits from the California Tax Credit Allocation Committee (CTCAC).

**BORROWER AND PROPOSED OWNERSHIP STRUCTURE**

The project will be owned by a tax credit Limited Partnership with Western Community Housing as the Managing General Partner, and a to-be-determined tax credit investor as the limited partner.

**PERMANENT FUNDING SOURCES**

<b>Source</b>	<b>Amount</b>
HHH	\$7,200,000
Permanent Loan Tranche A	\$1,840,002
DHS Overhang Loan Tranche B	\$3,992,988
PBV Overhang Loan Tranche B	\$890,382
County Donated Land	\$6,850,000
County CDC	\$1,500,000
County SNHP	\$2,175,000
AHP	\$710,000
Deferred Developer Fee	\$62,971
Tax Credit Equity	\$23,667,786
<b>Total</b>	<b>\$ 48,889,129</b>

**AFFORDABILITY STRUCTURE**

<b>Unit Type</b>	<b>Mgrs.</b>	<b>30% AMI</b>	<b>40% AMI</b>	<b>45% AMI</b>	<b>50% AMI</b>	<b>60% AMI</b>	<b>Total</b>
0 Bedroom		0	0	0	0	0	0
1 Bedroom		34	0	0	23	0	57
2 Bedroom	1	2	0	0	1	11	15
<b>Total</b>	<b>1</b>	<b>36</b>	<b>0</b>	<b>0</b>	<b>24</b>	<b>11</b>	<b>72</b>

**FUNDING RECOMMENDATION**

An HCIDLA HHH funding commitment of up to \$7,200,000 is recommended. The project is competing for a 9% Tax Credit Allocation. HCID funds will represent \$100,000 per unit and 14.7% of the total development cost. The HCID funding is leveraged with conventional financing, funding from the County of Los Angeles, and tax credit equity.

Prepared By: Los Angeles Housing and Community Investment Department

## **STAFF REPORT**

**January 9, 2018**

**Residences on Main  
6901 S. Main Street  
Los Angeles, CA 90003**

**New Construction  
Council District No: 9**

### **PROJECT DESCRIPTION**

The proposed 50-unit permanent supportive housing project will be developed on .68 acres with frontage on S. Main Street and serve very low income Transition Aged Youth (TAY) and families. The property is comprised of two sites: Site 1 is 6901 S. Main Street and is a City-owned site that is vacant; and Site 2 is 6917 S. Main Street and currently improved with two dwelling units. Site 2 residents will be relocated pursuant to all applicable laws and requirements, and the improvements will be demolished. The craftsman styled urban infill project will have approximately 37,850 square feet of residential space. The project will be comprised of 21 studios, 15 one bedroom units, 6 two bedroom units (including one manager unit), and 8 three bedroom units, located in one four-story building. All units will come fully furnished. The property is well located along several transit lines and within two miles of the Metro Blue Line. The location will provide residents with convenient public transportation throughout Southern California.

The property will have a large community garden and community room, equipped with games, books, a television, and furniture and tables, on the ground level. On the second level the property will have an expertly landscaped courtyard with a fully equipped tot lot and outdoor seating, a fully furnished community room with technology available to residents, and a laundry facility. The property will also offer safe, enclosed bicycle parking for 54 cycles, as well as 25 parking stalls.

The social service components for the residents include case management staff that will provide case management, services coordination, and direct support services that address benefits advocacy, employment, mental illness, substance abuse, and disabling or chronic health conditions. For TAY and the children of families housed at the project, tailored services to support linkage to education supports, enrollment in school and/or vocational programs will also be provided. Families will be supported in connecting to subsidized child care if needed. The project will provide 100% permanent supportive housing to families and TAY experiencing homelessness that are in need of long-term, comprehensive supportive services, and will include 25 units for TAY and 24 units for families.

### **PROJECT FINANCE SUMMARY**

In addition to the Proposition HHH Permanent Supportive Housing Loan Program (HHH) loan, the proposed financing is comprised of a conventional loan, tax-exempt bond financing, tax credit equity from the sale of 4% Low Income Housing Tax Credits (LIHTC) funds, Los Angeles County Community Development Commission loan, Federal Home Loan Bank Affordable Housing Program grant, and a HCIDLA land loan.

**BORROWER AND PROPOSED OWNERSHIP STRUCTURE**

The project will be owned by a tax credit Limited Partnership with LA Family Housing and the Coalition for Responsible Community Development as the Managing General Partner, , and a to be determined tax credit investor as the limited partner.

**PERMANENT FUNDING SOURCES**

<b>Source</b>	<b>Amount</b>
HHH	\$8,800,000
HCID-Land Loan	1,120,000
Permanent Loan	2,292,600
FHLB AHP	700,000
LA County CDC	3,097,000
Accrued Interest	61,600
GP Capital Contribution	253,327
Tax Credit Equity	8,124,115
<b>Total</b>	<b>\$ 24,448,642</b>

**AFFORDABILITY STRUCTURE**

<b>Unit Type</b>	<b>Mgrs.</b>	<b>30% AMI</b>	<b>50% AMI</b>	<b>Total</b>
0 Bedroom		21	0	21
1 Bedroom		15	0	15
2 Bedroom	1	1	4	6
3 Bedroom		0	8	8
<b>Total</b>	<b>1</b>	<b>37</b>	<b>12</b>	<b>50</b>

**FUNDING RECOMMENDATION**

An HCIDLA HHH funding commitment of up to \$8,800,000 is recommended. The project is competing for TCAC funds. HCID funds will represent \$179,592 per unit and 36% of the total development cost. The HCID funding is leveraged with conventional financing and tax credit equity.

Prepared By: Los Angeles Housing and Community Investment Department

**STAFF REPORT**  
**January 10, 2018**

**Summit View Apartments**  
**11681 Foothill Boulevard**  
**Los Angeles, CA 91342**

**New Construction**  
**Council District No: 7**

**PROJECT DESCRIPTION**

The proposed 49-unit permanent supportive housing project will be developed on 3.03 acres with frontage on Foothill Boulevard, Kagel Canyon Street and Gladstone Avenue, and serve very low income homeless and chronically homeless veterans. The site is currently undeveloped and vacant. The California ranch styled urban project will have approximately 36,578 square feet of residential space. The project will be comprised of 37 studios, 11 one bedroom units, and 1 two bedroom manager unit, located in four three and four-story buildings. The property is well located along several transit lines and will provide residents with convenient public transportation throughout Southern California.

The property will have a large terraced community garden with a walking trail, a community room for activities and social service programming and laundry rooms. There will also be office space for on-site social workers and the property management team. The property will have 17 parking stalls. The development is designed to meet accessibility requirements – 10% of the units (5 units) will comply with the Uniform Federal Accessibility Standards (UFAS) requirement for mobility accessibility and an additional 4% of the units (2 units) will comply with UFAS requirements for sensory accessibility. All residential units will include full bath, kitchenette, and come furnished (with all utilities paid) for residents.

The social service components for the residents include case management; mental health support and services; addiction/recovery services; employment and/or benefits advocacy; assistant in strengthening independent living skills; and building a more comprehensive natural social support system. Emphasis will be placed on stabilization and the overall well-being of tenants. The added reinforcement of access to on-site case managers will serve to ensure prompt interventions and prevention services to retain tenant stability. LA Family Housing (LAFH), the lead services provider, is confident that the nature and level of services proposed for the target population are appropriate and necessary to increase the incidence of successful housing retention for tenants.

**PROJECT FINANCE SUMMARY**

In addition to the Proposition HHH Permanent Supportive Housing Loan Program (HHH) loan, the proposed financing is comprised of a conventional loan, tax-exempt bond financing, tax credit equity from the sale of 4% Low Income Housing Tax Credits (LIHTC) funds, Los Angeles County Community Development Commission loan, deferred developer fee, and a Federal Home Loan Bank Affordable Housing Program grant. The project is also submitting for HUD-VASH vouchers in the December 2017 HACLA PBV round.

**BORROWER AND PROPOSED OWNERSHIP STRUCTURE**

The project will be owned by a tax credit Limited Partnership with LA Family Housing and Many Mansions as the Managing General Partner, , and a to be determined tax credit investor as the limited partner.

**PERMANENT FUNDING SOURCES**

<b>Source</b>	<b>Amount</b>
HHH	\$8,530,000
Permanent Loan	2,583,000
FHLB AHP	700,000
LA County CDC	3,000,000
LACDC Deferred Interest	107,300
Deferred Developer Fee	484,399
Tax Credit Equity	8,893,528
<b>Total</b>	<b>\$ 24,298,227</b>

**AFFORDABILITY STRUCTURE**

<b>Unit Type</b>	<b>Mgrs.</b>	<b>30% AMI</b>	<b>50% AMI</b>	<b>Total</b>
0 Bedroom		27	10	37
1 Bedroom		9	2	11
2 Bedroom	1	0	0	1
<b>Total</b>	<b>1</b>	<b>36</b>	<b>12</b>	<b>49</b>

**FUNDING RECOMMENDATION**

An HCIDLA HHH funding commitment of up to \$8,530,000 is recommended. The project is competing for TCAC funds. HCID funds will represent \$174,082 per unit and 35% of the total development cost. The HCID funding is leveraged with conventional financing and tax credit equity.

Prepared By: Los Angeles Housing and Community Investment Department