

Ann Sewill, General Manager
Tricia Keane, Executive Officer

City of Los Angeles



LOS ANGELES HOUSING DEPARTMENT
1910 Sunset Blvd, Ste 300
Los Angeles, CA 90026
Tel: 213.808.8808

Daniel Huynh, Assistant General Manager
Anna E. Ortega, Assistant General Manager
Luz C. Santiago, Assistant General Manager

housing.lacity.org

Karen Bass, Mayor

INTER-DEPARTMENTAL MEMORANDUM

TO: PROPOSITION HHH CITIZEN'S OVERSIGHT COMMITTEE
FROM: LOS ANGELES HOUSING DEPARTMENT *Ann Sewill*
DATE: APRIL 19, 2024
REGARDING: AMENDMENT TO PROPOSITION HHH FY 2020-2021 PROJECT EXPENDITURE PLAN

SUMMARY

The Los Angeles Housing Department (LAHD) requests authorization to amend the Fiscal Year (FY) 2020-2021 Project Expenditure Plan (PEP) to include six (6) HHH projects, (1) Weingart Tower 1B, (2) Chavez Gardens (fka Chavez and Fickett), (3) The Main, (4) The Rigby, (5) 87th & Western (fka SOLA at 87th), and (6) Hope on 6th. The projects have a total HHH loan commitment of \$50,930,000 (Attachment A).

RECOMMENDATIONS

- I. The General Manager of LAHD respectfully requests that the Proposition HHH Citizens Oversight Committee (COC) recommend to the Proposition HHH Administrative Oversight Committee (AOC), for further consideration by the City Council and the Mayor, to address the following actions:
 - A. APPROVE the FY 2020-2021 PEP to be amended and increased as follows:
 1. \$16,000,000 for Weingart Tower 1B located at 554-562 S San Pedro St in Council District 14
 2. \$6,300,000 for Chavez Gardens (fka Chavez and Fickett) located at 335-349 N Fickett St. and 334-344 Matthews St in Council District 14
 3. \$6,795,000 for The Main located at 15341 Rayen St in Council District 6
 4. \$6,795,000 for The Rigby located at 15341 Rayen St in Council District 6
 5. \$9,000,000 for 87th & Western (fka SOLA at 87th) located at 8707 S Western Ave in Council District 8
 6. \$6,040,000 for Hope on 6th located at 576 W 6th St in Council District 15
 - B. AUTHORIZE the LAHD General Manager, or designee, to negotiate and execute loan documents, covenant/regulatory agreements, and any other documents necessary to implement the Proposition HHH Project Expenditure Plan Fiscal Year 2020-2021 (Attachment A) with each of the borrowers on projects selected for funding, subject to the approval of the City Attorney as to form; and

- C. AUTHORIZE the disbursement of HHH funds to take place after the sponsors obtain enforceable commitments for all proposed funding, including, but not limited to, the full amount of funding and/or tax credits proposed.

BACKGROUND

To date, there are 105 projects in the HHH Permanent Supportive pipeline, 99 of which have been included in the four PEPs. To date, there are 14 projects in the Innovative Housing Challenge pipeline, all of which have been included in the four PEPs. The FY 2020-2021 PEP was approved by City Council on September 14, 2020 (C.F. No. 17-0090-S15) for total funding of \$106,516,646.

Prior FY 2020-2021 PEP Amendments

There have been fourteen subsequent amendments adding \$337,534,774 for 49 additional projects, for a total of \$501,415,529 and 62 projects.

Current Proposed FY 2020-2021 PEP Amendment

LAHD recommends that the FY 2020-2021 PEP be amended and increased by \$50,930,000 for the six (6) projects described below (Table 1 and Attachment A). Staff reports are provided in Attachment B.

1. PEP FY 2020-2021 – Amendment for Weingart Tower 1B

LAHD recommends that the FY 2020-2021 PEP be amended and increased by \$16,000,000. This project received an HHH award and is targeted to apply to CDLAC on August 27, 2024. In order to close, the Project must be in a PEP.

2. PEP FY 2020-2021 – Amendment for Chavez Gardens (fka Chavez and Fickett)

LAHD recommends that the FY 2020-2021 PEP be amended and increased by \$6,3000,000. This project received an HHH award and is targeted to apply to CDLAC on April 23, 2024. In order to close, the Project must be in a PEP.

3. PEP FY 2020-2021 – Amendment for The Main

LAHD recommends that the FY 2020-2021 PEP be amended and increased by \$6,795,000. This project received an HHH award and is targeted to apply to CDLAC on June 15, 2024. In order to close, the Project must be in a PEP.

4. PEP FY 2020-2021 – Amendment for The Rigby

LAHD recommends that the FY 2020-2021 PEP be amended and increased by \$6,795,000. This project received an HHH award and applied to CDLAC on February 13, 2024. In order to close, the Project must be in a PEP.

5. PEP FY 2020-2021 – Amendment for 87th & Western (fka SOLA at 87th)

LAHD recommends that the FY 2020-2021 PEP be amended and increased by \$9,000,000. This project received an HHH award and is targeted to apply to CDLAC on April 23, 2024. In order to close, the Project must be in a PEP.

6. PEP FY 2020-2021 – Amendment for Hope on 6th

LAHD recommends that the FY 2020-2021 PEP be amended and increased by \$6,040,000. This project received an HHH award and is targeted to apply to CDLAC on April 23, 2024. In order to close, the Project must be in a PEP.

TABLE 1: FY 2020-2021 PEP Amendments			
PEP Fiscal Year	Council File	Number of Projects	Total HHH Funding Request
2020-2021 PEP (FY20)	17-0090-S15	13	\$106,516,646
First Amendment Increase	17-0090-S15	4	\$37,590,000
Second Amendment Increase	17-0090-S15	5	\$26,335,000
Third Amendment Increase	17-0090-S15	2	\$13,757,200
Fourth Amendment Increase	17-0090-S15	5	\$30,786,602
Fifth Amendment Increase	17-0090-S15	5	\$54,615,556
Sixth Amendment Increase	17-0090-S15	2	\$18,400,000
Seventh Amendment Increase	17-0090-S15	4	\$30,675,000
Project Homekey Amendment Increase	21-0112	13	\$96,328,982
Eighth Amendment Increase	17-0090-S15	2	\$21,200,000
Ninth Amendment Increase	17-0090-S15	1	\$8,289,109
Project HomeKey Reallocation & Rationalization	17-0090-S15	-1	\$0
Tenth Amendment Increase	17-0090-S15	2	\$22,407,427
Eleventh Amendment Increase	17-0090-S15	2	\$8,800,000
Twelfth Amendment Deobligation	17-0090-S15	-1	-\$383,394
Thirteenth Amendment Increase	17-0090-S15	1	\$2,660,000
Second HomeKey Reallocation and Increase	17-0090-S15	0	\$54,493
Fourteenth Amendment Increase	17-0090-S15	3	\$23,382,908
Current Amendment Increase	Pending Approval	6	\$50,930,000
TOTAL		68	\$552,345,529

To summarize the above, LAHD recommends that the FY 2020-2021 Project Expenditure Plan be amended to include six (6) HHH projects.

ATTACHMENTS:

Attachment A: Proposition HHH Project Expenditure Plan FY 2020-2021 Amendment

Attachment B: Project Staff Reports

**Proposition HHH Permanent Supportive Housing Program
2020-21 Project Expenditure Plan**

No.	Project Name	Developer	Address	CD	Leverage Source	Total Units	PSH Units	Non-PSH units	Mgr Units	Total HHH Request	Population Served	Est. Date Applying to CDLAC	CDLAC Allocation Meeting	Est. Construction Loan Closing	Est. Construction Start Date	Est. Ready for Occupancy Date
1	11010 Santa Monica	Weingart Center Association; Values Housing II, LLC	11010 W SANTA MONICA BLVD CA 90025	5	4%	51	50	0	1	\$ 7,000,000	HS, HV	9/24/2020 (Actual)	12/21/2020 (Actual)	6/18/2021 (Actual)	7/20/2021 (Actual)	2/10/2023 (Actual)
2	Amani Apartments (fka PICO)	Wakeland Housing and Development Corporation	4200 W PICO BLVD CA 90019	10	4%	54	53	0	1	\$ 11,410,000	HS, CH	1/17/2020 (Actual)	2/18/2020 (Actual)	11/5/2020 (Actual)	11/24/2020 (Actual)	10/17/2022 (Actual)
3	Bell Creek Apartments	Western Community Housing, Inc.; Meta Housing Corporation	6940 N OWENSMOUTH AVE CA 91303	3	4%	80	41	38	1	\$ 6,226,546	HF, H, F, CH	1/17/2020 (Actual)	4/14/2020 (Actual)	11/17/2020 (Actual)	11/23/2020 (Actual)	9/23/2022 (Actual)
4	Chesterfield (fka 4719 Normandie)	Wakeland Housing and Development Corporation	4719 S NORMANDIE AVE CA 90037	8	4%	43	42	0	1	\$ 8,990,000	HS, CH	1/17/2020 (Actual)	2/18/2020 (Actual)	11/13/2020 (Actual)	11/30/2020 (Actual)	8/3/2022 (Actual)
5	Hope on Broadway	Hope Street Development Group, LLC; CHAPA Inc. (or affiliate)	5138 S BROADWAY CA 90037	9	4%	49	48	0	1	\$ 6,720,000	H, CH	1/17/2020 (Actual)	4/14/2020 (Actual)	1/29/2021 (Actual)	3/4/2021 (Actual)	11/1/2022 (Actual)
6	Hope on Hyde Park	Hope Street Development Group, LLC; CHAPA Inc. (or affiliate)	6501 S CRENSHAW BLVD CA 90043	8	4%	98	97	0	1	\$ 9,280,000	H, CH	1/17/2020 (Actual)	4/14/2020 (Actual)	1/29/2021 (Actual)	4/7/2021 (Actual)	7/7/2023 (Actual)
7	Silva Crossing (fka Link at Sylmar)	Sylmar II, LP; Meta Housing Corporation	12667 N SAN FERNANDO ROAD CA 91342	7	4%	56	55	0	1	\$ 10,900,000	H, I, CH	1/17/2020 (Actual)	4/14/2020 (Actual)	10/16/2020 (Actual)	12/1/2020 (Actual)	10/11/2022 (Actual)
8	NoHo 5050	Decro Corporation; Daylight Community Development, LLC	5050 N BAKMAN AVE CA 91601	2	4%	40	32	7	1	\$ 3,833,200	DV, F, CH	2/4/2021 (Actual)	4/28/2021 (Actual)	10/21/2021 (Actual)	12/1/2021 (Actual)	6/28/2024
9	Sherman Oaks Senior	Mercy Housing California	14536 W BURBANK BLVD VAN NUYS, CA 91411	4	4%	55	54	0	1	\$ 11,880,000	HS, M, CH	6/11/2020 (Actual)	9/16/2020 (Actual)	5/12/2021 (Actual)	5/21/2021 (Actual)	9/8/2023 (Actual)
10	Sun King Apartments	MANY MANSIONS	12128 SHELDON ST Los Angeles, CA 91352	6	4%	26	25	0	1	\$ 5,500,000	HF, CH	6/11/2020 (Actual)	9/16/2020 (Actual)	6/18/2021 (Actual)	7/22/2021 (Actual)	12/15/2023 (Actual)
11	VA Building 207 (12th Amendment Decrease)	Thomas Safran & Associates Development, Inc.	11301 WILSHIRE BLVD #207 Los Angeles, CA 90025	11	4%	60	59	0	1	\$ 8,020,000	HS, CH	1/17/2020 (Actual)	4/14/2020 (Actual)	11/13/2020 (Actual)	11/30/2020 (Actual)	12/22/2022 (Actual)
12	West Terrace (fka Silver Star II)	A Community of Friends	6576 S WEST BLVD CA 90043	8	4%	64	56	7	1	\$ 6,404,900	HF, H, I, CH	6/11/2020 (Actual)	9/16/2020 (Actual)	3/24/2021 (Actual)	4/5/2021 (Actual)	5/30/2023 (Actual)
13	Cadence (fka 11408 S. Central)	LINC Housing Corporation	11408 S CENTRAL AVE CA 90059	15	4%	64	63	0	1	\$ 10,112,000	H, CH	8/15/2019 (Actual)	10/16/2019 (Actual)	4/29/2020 (Actual)	5/15/2020 (Actual)	3/4/2022 (Actual)
14	First Amendment Increase: Ambrose (fka 1615 Montana St.)	Domus	1615 W MONTANA ST CA 90026	13	9%	64	63	0	1	\$ 6,300,000	HS, CH	7/1/2020 (Actual)	10/14/2020 (Actual)	4/16/2021 (Actual)	5/19/2021 (Actual)	3/22/2023 (Actual)
15	First Amendment Increase: 6th and San Julian	Mercy Housing	401 E 6TH ST CA 90014	14	4%	94	93	0	1	\$ 15,320,000	O, I, CH	9/24/2020 (Actual)	12/21/2020 (Actual)	7/30/2021 (Actual)	9/2/2021 (Actual)	7/5/2023 (Actual)
16	First Amendment Increase: La Guadalupe (fka First and Boyle)	Many Mansions	100 S BOYLE AVE CA 90033	14	4%	44	43	0	1	\$ 9,460,000	HF, H, CH	9/24/2020 (Actual)	12/21/2020 (Actual)	10/27/2021 (Actual)	12/16/2021 (Actual)	8/13/2024
17	First Amendment Increase: The Lake House fka Westlake Housing)	Community Development Partners	437 and 503 S WESTLAKE AVE CA 90057	1	4%	63	62	0	1	\$ 6,510,000	H, M, CH	9/24/2020 (Actual)	12/21/2020 (Actual)	6/9/2021 (Actual)	7/15/2021 (Actual)	12/28/2023 (Actual)
18	Second Amendment Increase: The Wilcox (fka 4906-4926 Santa Monica)	Wakeland Housing and Development Corporation	4912 W SANTA MONICA BLVD CA 90029	13	4%	62	61	0	1	\$ 5,225,000	HS, CH	2/4/2021 (Actual)	4/28/2021 (Actual)	10/21/2021 (Actual)	11/4/2021 (Actual)	9/15/2023 (Actual)
19	Second Amendment Increase: The Quincy (fka 2652 Pico)	Wakeland Housing and Development Corporation	2652 W PICO BLVD CA 90006	1	4%	54	53	0	1	\$ 3,550,000	HS, CH	2/4/2021 (Actual)	4/28/2021 (Actual)	10/21/2021 (Actual)	11/4/2021 (Actual)	10/30/2023 (Actual)
20	Second Amendment Increase: La Veranda	Abode Communities	2420 E CESAR E CHAVEZ AVE CA 90033	14	4%	77	38	38	1	\$ 9,120,000	HF, M, F, CH	6/11/2020 (Actual)	9/16/2020 (Actual)	7/1/2021 (Actual)	8/3/2021 (Actual)	12/28/2023 (Actual)
21	Second Amendment Increase: Los Lirios Apartments	BRIDGE Housing Corporation	119 S SOTO ST CA 90033	14	9%	64	20	43	1	\$ 2,000,000	HF, H, F, CH	3/8/2021 (Actual)	6/16/2021 (Actual)	12/8/2021 (Actual)	12/22/2021 (Actual)	5/31/2024
22	Second Amendment Increase: McDaniel House (fka South Harvard)	Daylight Community Development	1049 1/2 S HARVARD BLVD Los Angeles, CA 90006	10	4%	47	46	0	1	\$ 6,440,000	HS, CH	2/4/2021 (Actual)	4/28/2021 (Actual)	10/29/2021 (Actual)	12/16/2021 (Actual)	6/28/2024
23	Third Amendment Increase: Thatcher Yard Housing	Thomas Safran & Associates Development, Inc.	3233 S THATCHER AVE CA 90292	11	4%	98	49	48	1	\$ 11,660,000	HF, HS, F, S, CH	2/4/2021 (Actual)	4/28/2021 (Actual)	11/4/2021 (Actual)	11/29/2021 (Actual)	4/19/2024

**Proposition HHH Permanent Supportive Housing Program
2020-21 Project Expenditure Plan**

No.	Project Name	Developer	Address	CD	Leverage Source	Total Units	PSH Units	Non-PSH units	Mgr Units	Total HHH Request	Population Served	Est. Date Applying to CDLAC	CDLAC Allocation Meeting	Est. Construction Loan Closing	Est. Construction Start Date	Est. Ready for Occupancy Date
24	Third Amendment Increase: Washington Arts Collective	Meta Housing Corporation	4615 W WASHINGTON BLVD CA 90016	10	4%	56	20	35	1	\$ 2,097,200	HF, F, CH	2/4/2021 (Actual)	4/28/2021 (Actual)	10/25/2021 (Actual)	11/10/2021 (Actual)	4/30/2024
25	Fourth Amendment Increase: The Iris (fka Barry Apartments)	Affirmed Housing Group, Inc.	2454 S BARRY AVE CA 90064	11	4%	61	34	26	1	\$ 6,918,400	H, F, I, CH	5/25/2021 (Actual)	8/11/2021 (Actual)	2/2/2022 (Actual)	2/10/2022 (Actual)	12/22/2023 (Actual)
26	Fourth Amendment Increase: Central Apartments	Highridge Costa Development Company	2106 S CENTRAL AVE CA 90011	9	4%	57	56	0	1	\$ 7,840,000	H, HV, CH	5/25/2021 (Actual)	8/11/2021 (Actual)	2/24/2022 (Actual)	7/19/2022 (Actual)	7/8/2024
27	Fourth Amendment Increase: Lorena Plaza	A Community of Friends	3401 E 1ST ST CA 90063	14	9%	49	32	16	1	\$ 2,903,202	HF, H, F, CH	3/8/2021 (Actual)	6/16/2021 (Actual)	11/30/2021 (Actual)	12/08/2021 (Actual)	7/8/2024
28	Fourth Amendment Increase: Lumina (fka Topanga Apartments)	Affirmed Housing Group, Inc.	10243 N TOPANGA CANYON BLVD CA 91311	12	4%	55	54	0	1	\$ 7,560,000	H, CH	5/25/2021 (Actual)	8/11/2021 (Actual)	12/16/2021 (Actual)	1/3/2022 (Actual)	3/5/2024 (Actual)
29	Fourth Amendment Increase: My Angel (fka The Angel)	Los Angeles Family Housing	8547 N SEPULVEDA BLVD CA 91343	6	4%	54	53	0	1	\$ 5,565,000	H, HV, CH	5/25/2021 (Actual)	8/11/2021 (Actual)	2/16/2022 (Actual)	3/2/2022 (Actual)	11/14/2023 (Actual)
30	Fifth Amendment Increase: Avalon 1355	Brilliant Corners	1355 N. AVALON BLVD LOS ANGELES, CA 90006	15	4%	54	53	0	1	\$ 7,000,000	H, CH	5/25/2021 (Actual)	8/11/2021 (Actual)	2/9/2022 (Actual)	2/10/2022 (Actual)	4/30/2024
31	Fifth Amendment Increase: Beacon Landing (fka Beacon PSH)	Abode/Mercy/LA Family Housing	319 N. BEACON STREET LOS ANGELES, CA 90731	15	4%	89	88	0	1	\$ 8,555,556	H, CH	5/25/2021 (Actual)	8/11/2021 (Actual)	2/4/2022 (Actual)	3/16/2022 (Actual)	10/25/2023 (Actual)
32	Fifth Amendment Increase: The Journey (FKA Lincoln Apartments)	Venice Community Housing Corporation	2467 S LINCOLN BLVD LOS ANGELES, CA 90291	11	4%	40	39	0	1	\$ 5,460,000	Y, O, CH	5/25/2021 (Actual)	8/11/2021 (Actual)	2/25/2022 (Actual)	3/14/2022 (Actual)	4/30/2024
33	Fifth Amendment Increase: Rousseau (fka Enlightenment Plaza - Phase I)	Flexible PSH Solutions	316 N JUANITA AVE LOS ANGELES, CA 90004	13	4%	105	103	0	2	\$ 9,600,000	H, HV, CH	5/25/2021 (Actual)	8/11/2021 (Actual)	2/10/2022 (Actual)	5/25/2022 (Actual)	6/13/2024
34	Fifth Amendment Increase: Santa Monica & Vermont Apartments Phase I & II	LTSC (Little Tokyo Service Center) Community Development Corporation	4718 W SANTA MONICA BLVD LOS ANGELES, CA 90029	13	4%	187	94	91	2	\$ 24,000,000	M, O, F, I, CH	5/25/2021 (Actual)	8/11/2021 (Actual)	2/23/2022 (Actual)	3/1/2022 (Actual)	6/18/2024
35	Sixth Amendement Increase: The Azalea (fka 4507 Main St.)	EAH Inc.	4507 MAIN ST LOS ANGELES, CA 90037	9	9%	61	31	29	1	\$ 6,000,000	H, I, CH	7/1/2021 (Actual)	10/20/2021 (Actual)	4/29/2022 (Actual)	5/12/2022 (Actual)	7/30/2024
36	Sixth Amendement Increase: Vermont Manchester Senior (fka Vermont/Manchester)	BRIDGE Housing Corporation; Coalition for Responsible Community Development	8400 S VERMONT AVE LOS ANGELES, CA 90044	8	4%	62	60	0	2	\$ 12,400,000	HF, HS, F, CH	9/9/2021 (Actual)	12/8/2021 (Actual)	6/3/2022 (Actual)	6/17/2022 (Actual)	11/21/2024
37	Seventh Amendement Increase: Whittier HHH (fka Whittier PSH)	Mercy Housing	3554 WHITTIER BLVD LOS ANGELES, CA 90023	14	4%	64	63	0	1	\$ 6,125,000	H, CH	9/9/2021 (Actual)	12/8/2021 (Actual)	6/16/2022 (Actual)	7/13/2022 (Actual)	4/17/2024
38	Seventh Amendement Increase: Oak Apartments (fka 2745-2759 Francis Ave)	Koreatown Youth and Community Center	2745 W FRANCIS AVE LOS ANGELES, CA 90005	1	4%	64	63	0	1	\$ 6,610,000	HS, CH	9/9/2021 (Actual)	12/8/2021 (Actual)	6/24/2022 (Actual)	7/25/2022 (Actual)	7/1/2024
39	Seventh Amendement Increase: The Banning (fka 841 N Banning)	Century Affordable Development, Inc.	841 N BANNING BLVD WILMINGTON, CA 90744	15	4%	64	63	0	1	\$ 8,000,000	H, CH	9/9/2021 (Actual)	12/8/2021 (Actual)	6/2/2022 (Actual)	6/17/2022 (Actual)	4/30/2024
40	Seventh Amendement Increase: Voltaire Villas (fka Montesquieu Manor/Enlightenment Plaza-Phase II)	Flexible PSH Solutions; The Pacific Companies	316 N JUANITA AVE LOS ANGELES, CA 90004	13	4%	72	71	0	1	\$ 9,940,000	H, CH	9/9/2021 (Actual)	12/8/2021 (Actual)	6/30/2022 (Actual)	8/12/2022 (Actual)	7/6/2024
41	PHK Amendment Increase: 7639 Van Nuys	Linc-Van Nuys Apts, LP	7639 Van Nuys	6	N/A	36	34	0	1	\$ 2,772,000	H, CH	N/A	N/A	4/9/2024	5/10/2024	7/24/2023 (Actual)
42	PHK Amendment Increase: 1654 Florence	Linc-Florence Apts, LP	1654 W Florence	8	N/A	128	126	0	2	\$ 7,010,000	H,CH	N/A	N/A	1/19/2024 (Actual)	4/15/2024	12/30/2024
43	PHK Amendment Increase: Temple/Alvarado	Alvarado & Temple, LLC	2812 Temple / 916 Alvarado	13	N/A	69	67	0	2	\$ 11,474,427	H,CH	N/A	N/A	12/27/2023 (Actual)	4/15/2024	6/10/2024
44	PHK Amendment Increase: 6531 Sepulveda	6531 Sepulveda LP	6531 S Sepulveda	11	N/A	133	131	0	2	\$ 15,183,704	H,CH	N/A	N/A	12/7/2023 (Actual)	4/15/2024	6/10/2024
45	PHK Amendment Increase: 18602 Vermont	CRCD Vermont LP	18602 S Vermont	15	N/A	136	134	0	2	\$ 4,969,012	H,CH	N/A	N/A	3/19/2024 (Actual)	5/2/2024	10/11/2024
46	PHK Amendment Increase: 20205 Ventura	Volunteers of America of Los Angeles	20205 Ventura	3	N/A	146	144	0	2	\$ 5,499,364	H,CH	N/A	N/A	2/26/2024 (Actual)	4/15/2024	10/11/2024
47	PHK Amendment Increase: 19325 Londelius	Volunteers of America of Los Angeles	19325 Londelius	12	N/A	117	115	0	2	\$ 14,332,435	H,CH	N/A	N/A	2/23/2024 (Actual)	4/15/2024	10/11/2024
48	PHK Amendment Increase: 2010 Highland	Highland PSH, LLC	2010 Highland	4	N/A	62	61	0	1	\$ 8,337,127	H, CH	N/A	N/A	1/25/2024 (Actual)	2/25/2024 (Actual)	2/1/2025
49	PHK Amendment Increase: 21121 Vanowen	Vanowen CP PSH, LLC	21121 Vanowen	3	N/A	101	99	0	2	\$ 20,132,519	H, CH	N/A	N/A	1/25/2024 (Actual)	4/30/2024	2/1/2025

**Proposition HHH Permanent Supportive Housing Program
2020-21 Project Expenditure Plan**

No.	Project Name	Developer	Address	CD	Leverage Source	Total Units	PSH Units	Non-PSH units	Mgr Units	Total HHH Request	Population Served	Est. Date Applying to CDLAC	CDLAC Allocation Meeting	Est. Construction Loan Closing	Est. Construction Start Date	Est. Ready for Occupancy Date
50	PHK Amendment Increase: 10150 Hillhaven	HACLA	10150 Hillhaven	7	N/A	34	33	0	1	\$ 1,850,000	H, CH	N/A	N/A	2/16/2024 (Actual)	2/17/2024 (Actual)	12/1/2022 (Actual)
51	PHK Amendment Increase: 1044 Soto	HACLA	1044 Soto	10	N/A	85	84	0	1	\$ 4,625,000	H, CH	N/A	N/A	2/16/2024 (Actual)	2/17/2024 (Actual)	9/20/2023 (Actual)
52	Eighth Amendment Increase: Ambrosia	Domus Development, LLC	823 W MANCHESTER AVE LOS ANGELES, CA 90044	8	4%	90	80	9	1	\$ 11,200,000	H, I, CH	8/9/2022 (Actual)	11/30/2022 (Actual)	6/1/2023 (Actual)	7/6/2023 (Actual)	5/24/2025
53	Eighth Amendment Increase: Villa Vanowen (fka Confianza)	Century Affordable Development, Inc.	14142 W VANOWEN ST VAN NUYS, CA 91405	2	4%	64	63	0	1	\$ 10,000,000	H, CH	8/9/2022 (Actual)	11/30/2022 (Actual)	6/2/2023 (Actual)	6/5/2023 (Actual)	3/7/2025
54	Ninth Amendment Increase: Western Landing	Abode/Mercy/LA Family Housing	25820-25896 S WESTERN AVE LOS ANGELES, CA 90710	15	4%	81	80	0	1	\$ 8,289,109	H, CH	8/9/2022 (Actual)	11/30/2022 (Actual)	5/25/2023 (Actual)	5/31/2023 (Actual)	10/1/2024
55	Tenth Amendment Increase: Grandview Apartments	Abode Communities	714 S GRAND VIEW ST CA 90057	1	4%	100	54	45	1	\$ 12,000,000	HF, H, F, CH	2/7/2023 (Actual)	5/10/2023 (Actual)	11/15/2023 (Actual)	12/1/2023 (Actual)	12/10/2025
56	Tenth Amendment Increase: 21300 Devonshire	LA Family Housing Corporation	21300 W DEVONSHIRE ST CA 91311	15	4%	100	99	0	1	\$ 10,407,427	HF, CH	2/7/2023 (Actual)	5/10/2023 (Actual)	11/14/2023 (Actual)	12/19/2023 (Actual)	3/20/2025
57	Eleventh Amendment Increase: Safe Harbor I (fka Anaheim West/PSH 3)	Holos Communities; FlyawayHomes	828 W ANAHEIM ST CA 90744	15	N/A	50	49	0	1	\$ 4,900,000	HF, CH	N/A	N/A	7/1/2025	8/1/2025	12/1/2026
58	Eleventh Amendment Increase: Safe Harbor II (fka Lagoon/PSH 5)	Holos Communities; FlyawayHomes	728 N LAGOON AVE CA 90744	15	N/A	40	39	0	1	\$ 3,900,000	HF, CH	N/A	N/A	7/1/2025	8/1/2025	12/1/2026
59	Thirteenth Amendment Increase: Loma Verde (fka RETHINK Housing Westlake)	Holos Communities; Restore Neighborhoods	405 N WESTLAKE AVE CA 90026	13	9%	19	18	0	1	\$ 2,660,000	HF, CH	4/25/2023 (Actual)	7/26/2023 (Actual)	1/18/2024 (Actual)	3/8/2024 (Actual)	2/27/2026
	Second Homekey Reallocation and Increase	Various	Various	Various	N/A	N/A	N/A	N/A	N/A	\$ 54,493	H, CH	N/A	N/A	N/A	N/A	N/A
60	Fourteenth Amendment Increase: 18722 Sherman Way	LA Family Housing	18722 SHERMAN WAY CA 91335	3	9%	64	63	0	1	\$ 6,622,908	H, CH	8/8/2023 (Actual)	11/8/2023 (Actual)	12/1/2024	6/1/2025	12/1/2026
61	Fourteenth Amendment Increase: Sunnyside (fka RETHINK Housing 62nd/1408 W. 62nd Street)	Restore Neighborhoods Los Angeles	1408 W 62ND ST CA 90047	8	9%	27	26	0	1	\$ 3,780,000	H, CH	8/8/2023 (Actual)	11/8/2023 (Actual)	5/6/2024	8/8/2024	8/13/2026
62	Fourteenth Amendment Increase: New Hampshire PSH	BRIDGE Housing Corporation	701 S NEW HAMPSHIRE AVE CA 90005	10	9%	95	93	0	2	\$ 12,980,000	O	4/23/2024	8/7/2024	2/3/2025	3/3/2025	3/3/2027
63	Current Amendment Increase: Weingart Tower 1B - HHH PSH	Chelsea Investment Corporation	554-562 S SAN PEDRO ST CA 90013	14	4%	104	83	20	1	\$ 16,000,000	H, HV, F, CH	8/27/2024	11/1/2024	6/8/2025	6/8/2025	6/8/2027
64	Current Amendment Increase: Chavez Gardens (fka Chavez and Fickett)	Abode Communities	335-349 N FICKETT ST & 334-344 MATTHEWS ST CA 90033	14	4%	110	30	79	1	\$ 6,300,000	HF, H, F, CH	4/23/2024	8/7/2024	2/3/2025	3/3/2025	10/30/2026
65	Current Amendment Increase: The Main	Abbey Road, Inc.	15314 RAYEN ST CA 91343	6	4%	64	33	29	2	\$ 6,795,000	HF, Y, F, CH	6/15/2025	9/15/2025	3/15/2026	5/1/2026	12/30/2027
66	Current Amendment Increase: The Rigby	Abbey Road, Inc.	15314 RAYEN ST CA 91343	6	9%	64	33	29	2	\$ 6,795,000	HF, Y, F, CH	2/13/2024 (Actual)	5/15/2024	12/15/2024	1/3/2025	12/30/2026
67	Current Amendment Increase: 87th & Western (fka SOLA at 87th)	Innovative Housing Opportunities, Inc.	8701 S WESTERN AVE CA 90047	8	4%	160	51	106	3	\$ 9,000,000	HF, Y, F, CH	4/23/2024	8/7/2024	2/15/2025	3/1/2025	5/1/2027
68	Current Amendment Increase: Hope on 6th	1010 Development Corporation	576 W 6TH ST CA 90731	15	4%	54	31	22	1	\$ 6,040,000	H, M, F, CH	4/23/2024	8/7/2024	11/1/2024	5/1/2025	10/1/2026
	TOTAL					4934	4133	717	83	\$ 552,345,529						
	<i>Average</i>					<i>73</i>	<i>61</i>	<i>11</i>	<i>1</i>	\$ 111,946.80						

Notes:

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

Legend for Populations Served

F = Non-homeless Families	V = Non-homeless Veterans	HV = Homeless Veterans	M = Homeless Mental Illness
S = Non-homeless Seniors	H = Homeless Individuals	HS = Homeless Senior	O = Other Homeless
I = Non-homeless Individuals	CH = Chronically Homeless	Y = Homeless Youth	IHA = Homeless individuals with HIV/AIDS
D = Non-homeless disabled	HF = Homeless Families	HD = Homeless Disabled	DV = Homeless survivors of domestic violence & sex trafficking

Attachment B.

Project Staff Reports

STAFF REPORT
April 19, 2024

Weingart Tower 1B
554-562 S San Pedro Street
Los Angeles, CA 90013

New Construction
Council District 14

PROJECT DESCRIPTION

Weingart Tower 1B (project) involves the demolition of an existing commercial building and the new construction of a 104-unit supportive housing project funded by Proposition HHH. The project includes eighty-three (83) units designated for individuals experiencing homelessness and chronically homelessness that are at or below 50% of Area Median Income (AMI), twenty (20) units designated for individuals that are at or below 50% AMI, and one unrestricted manager's unit.

The structure will consist of one twelve-story building of approximately 50,300 square feet with type I construction. The foundation is slab on grade. The project will include a street-facing main, secured entry. The exterior will be largely glass and fire-resistant cladding. Stairs will be placed on the north and south ends of the building for emergency egress and elevators towards the center for tenant's everyday use. The project will be both ADA and Title 24 compliant. The building design includes spaces for 86 long-term bicycle stalls, laundry facilities on floors 2-11, multipurpose room on the ground floor, manager office, resident services offices, gym, open air patio, pet relief area, and open courtyard. Unit amenities include Energy Star appliances (range, microwave, and fridge), Eurostyle frameless cabinets with solid surface counter tops, vinyl plank flooring, air conditioning, heating, and window blinds.

All 103 special needs units will be subsidized by Project Based Section 8 Vouchers from the Housing Authority of the City of Los Angeles. Weingart Center Association will be the on-site lead services provider for all units.

BORROWER AND PROPOSED OWNERSHIP STRUCTURE

The Borrower is Weingart Tower 1B, LP, a California limited partnership, comprised of WC Towers 1B, LLC as Managing General Partner (MGP) and Chelsea Investment Corporation as the Administrative General Partner (AGP). A to be determined Investor Limited Partner will be admitted into the partnership prior to construction loan closing. The MGP's sole member and manager is Weingart Center Association (Weingart), a California 501(c)(3) non-profit corporation. The AGP's sole member and manager is Chelsea Investment Corporation, a limited liability corporation. The long-term ownership structure will consist of the following:

1. WC Towers 1B, LLC, as Managing General Partner (0.04%)
2. Chelsea Investment Corporation as Administrative General Partner (0.06%)
3. TBD, as Investor Limited Partner (99.9%)

PROJECT FINANCE SUMMARY

The borrower has secured an LAHD HHH loan in the amount of \$16,000,000, a LACDA loan in the amount of \$10,078,000, and an HCD MHP loan in the amount of \$6,985,455. The borrower will secure a construction loan in the amount of \$43,694,373, an allocation of State Low Income Housing Tax Credits that will generate approximately \$2,723,873 in tax credit equity, and an allocation of Federal Low Income Housing Tax Credits that will generate approximately \$33,726,447 in tax credit equity to partially finance the construction of the project. The construction loan will convert to a \$8,064,371 permanent loan when the project is completed and operating.

CONSTRUCTION FUNDING SOURCES

Construction	Total Sources	Per Unit	% Total
Construction Loan	\$43,694,373	\$420,138	56%
LAHD HHH Loan	\$16,000,000	\$153,846	21%
LACDA Loan	\$10,078,000	\$96,904	13%
Costs Deferred until Conversion	\$2,338,224	\$22,483	3%
GP Equity	\$100	\$1	0%
Federal Tax Credit Equity	\$5,467,548	\$52,573	7%
Total	\$77,578,245	\$745,945	100%

PERMANENT FUNDING SOURCES

Permanent	Total Sources	Per Unit	% Total
Permanent Loan	\$8,064,371	\$77,542	10%
LAHD HHH Loan	\$16,000,000	\$153,846	21%
LACDA Loan	\$10,078,000	\$96,904	13%
HCD MHP	\$6,985,455	\$67,168	9%
GP Equity	\$100	\$1	0%
State Tax Credit Equity	\$2,723,873	\$26,191	4%
Federal Tax Credit Equity	\$33,726,447	\$324,293	43%
Total	\$77,578,246	\$745,945	100%

USES OF FUNDS

Uses of Funds	Total Uses	Cost/Unit	% Total
Acquisition Costs	\$992,629	\$9,545	1%
Construction Costs	\$53,837,620	\$517,669	70%
Soft Costs	\$12,012,890	\$115,509	15%
Issuance & Financing Costs	\$8,193,978	\$78,788	11%
Developer Fee	\$2,541,129	\$24,434	3%
Total	\$77,578,246	\$745,945	100%

AFFORDABILITY STRUCTURE

Unit Type	30% AMI Units	50% AMI Units	Manager Unit	Total Units	HHH Units
Studio	81	22	1	104	104
Total	81	22	1	104	104

FUNDING RECOMMENDATION

The recommended HHH loan in the amount of \$16,000,000 represents \$153,846 per LAHD restricted unit, or approximately 21% of the total development cost.

CONSTRUCTION TIMELINE

Construction is currently estimated to start in June 2025 and anticipated to be completed by June 2027.

Prepared by: Los Angeles Housing Department

STAFF REPORT
April 19, 2024

Chavez Gardens (fka Chavez and Fickett)
2518-2536 E. Cesar Chavez Avenue
335-349 N. Fickett Street and 334-344 Matthews Steet
Los Angeles, CA 90033

New Construction
Council District 14

PROJECT DESCRIPTION

Chavez Gardens (project) will include the construction of two new four-story residential buildings located at 2518-2536 E. Cesar Chavez Avenue, 335-349 N. Fickett Street, and 334-344 Matthews Steet, in the Boyle Heights neighborhood of the City of Los Angeles. The Project site is owned by The Los Angeles County Metropolitan Authority and is comprised of eight parcels of land totaling 68,069 square feet. The buildings will consist of 110 affordable studios, one, two and three-bedroom rental apartment units, and one two-bedroom managers' unit. Thirty-seven (37) of the units will be occupied by individuals at or below 30% Area Median Income (AMI). The remaining seventy-two (72) units are restricted to families at or below 50% AMI.

The project will be located on two sites separated by an alley: the "Matthew Site" and the "Fickett Site." Fifty-two (52) units will be located in an L-shaped building on the Matthews Site in slab-on-grade, type V wood-framed construction. The Matthews Site will also include a 3,500 square feet community garden. The Fickett Site will include 58 units in a C-shaped building with 3,000 square feet commercial space and ground floor parking. The Fickett Site will include three levels of Type V wood-framed construction over a single-story, ground floor Type I concrete podium. The Project design is contemporary and is articulated to reduce its mass and create a residential, non-institutional feel that will fit into the character of the neighborhood. Project amenities include a 7,200 square foot podium courtyard, a barbeque area, a community garden, a conference room, laundry rooms, bicycle parking and offices for supportive services and property management staff.

Thirty (30) units will be subsidized by Project Based Section 8 Vouchers from the Housing Authority of the City of Los Angeles.

BORROWER AND PROPOSED OWNERSHIP STRUCTURE

The ownership structure is a limited partnership: Chavez Fickett, L.P., that was created for the sole purpose of owning, developing and operating the Project. The limited partnership includes Chavez Fickett GP, LLC with Abode Communities as the sole member and, Abode Community Housing as the limited partner. Abode Community Housing will exit the partnership and will be replaced by the equity investor at construction financing closing. The long-term ownership structure will consist of the following:

1. Chavez Fickett GP, LLC, as Managing General Partner (0.01%)
2. TBD, as Investor Limited Partner (0.99%)

PROJECT FINANCE SUMMARY

Chavez Gardens includes \$6,300,000 in Prop HHH funds and \$15,000,000 in ULA funds. Additional financing sources include a tax-exempt construction loan of \$46,678,000 and funding from the State Infill Infrastructure Grant (IIG) Program.

CONSTRUCTION FUNDING SOURCES

Construction	Total Sources	Per Unit	% Total
Construction Loan - Tax Exempt	\$46,678,000	\$424,345	52%
LAHD - HHH	\$4,397,234	\$39,975	5%
LAHD - ULA	\$15,000,000	\$136,364	16%
LAHD - IIG	\$3,845,977	\$34,963	4%
Metro Land	\$6,900,000	\$62,727	8%
Deferred Costs	\$2,778,337	\$25,258	3%
Deferred Fee	\$300,000	\$2,727	1%
Federal Tax Credit Equity	\$10,137,406	\$92,158	11%
Total	\$90,036,954	\$818,518	100%

PERMANENT FUNDING SOURCES

Permanent	Total Sources	Per Unit	% Total
Perm Loan	\$6,622,882	\$60,208	7%
LAHD - HHH	\$6,300,000	\$57,273	7%
LAHD - ULA	\$15,000,000	\$136,364	16%
LAHD - IIG	\$3,845,977	\$34,963	4%
Metro Land	\$6,900,000	\$62,727	8%
Deferred Costs	\$381,067	\$3,464	1%
Deferred Fee	\$300,000	\$2,727	1%
Federal Tax Credit Equity	\$50,687,028	\$460,791	56%
Total	\$90,036,954	\$818,518	100%

USES OF FUNDS

Uses of Funds	Total Uses	Cost/Unit	% Total
Acquisition	\$10,350,000	\$94,091	11%
Construction Costs	\$58,147,002	\$528,609	65%
Soft Costs	\$9,182,327	\$83,476	10%
Financing Costs	\$9,857,625	\$89,615	11%
Developer Fee	\$2,500,000	\$22,727	3%
Total	\$90,036,954	\$818,518	100%

AFFORDABILITY STRUCTURE

Unit Type	30% AMI Units	40% AMI Units	50% AMI Units	Manager Unit	Total Units	HHH Units
Studio	20	13	0	0	33	23
1 Bedroom	10	4	5	0	19	14
2 Bedroom	4	3	25	1	33	32
3 Bedroom	3	-	22	0	25	25
Total	37	20	52	1	110	109

FUNDING RECOMMENDATION

The ULA Accelerator Loan being recommended for Chavez Gardens is \$15,000,000 and HHH \$6,300,000 for a total LAHD loan investment of \$21,300,000. The ULA Accelerator Loan amount will represent a cost of \$136,364 per unit and 16.66% of the total development cost. The HHH Commitment will represent a cost of \$57,273 per unit and 4.88% of total development costs. The aggregate LAHD funding commitments per unit is \$176,339 and represents 21.54% of the total development costs.

CONSTRUCTION TIMELINE

Construction is estimated to start in March 2025 and anticipated to be completed by October 2026.

Prepared by: Los Angeles Housing Department

STAFF REPORT

April 19, 2024

**The Main
15314 Rayen St.
Los Angeles, CA 91343**

**New Construction
Council District 6**

PROJECT DESCRIPTION

The Main (project), located at 15032 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 53 cars. 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 a total of 64 residential units, comprised of 12 studios, 20 one-bedroom units, 20 two-bedroom units, 12 three-bedroom units. Included are 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 the Rigby Abbey Rd., LLC which serves as the Managing General Partner to the newly formed limited partnership: The Rigby, L.P. Abbey Road, Inc. as Managing General Partner. The ownership structure will consist of the following:

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

PROJECT FINANCE SUMMARY

The LAHD HHH Commitment in the amount of \$6,795,000 and the LAHD ULA Commitment in the amount of \$8,680,000 for construction is supported by a taxable construction loan in the amount of \$38,688,854. State Tax Credits in the amount of \$1,385,670 round out the financing support for the construction financing.

The Permanent Loan Conversion consists of 9% Federal LIHTC Credits in the amount of \$23,000,000 and State Tax Credits in the amount of \$13,856,702. The Tax credits are priced at .92.

CONSTRUCTION FUNDING SOURCES

Construction	Total Sources	Per Unit	% Total
Taxable Construction	\$38,688,854	\$604,513	65%
State Tax Credits	\$1,385,670	\$21,651	2%
LAHD HHH	\$6,115,500	\$95,555	10%
LAHD- ULA	\$7,812,000	\$122,063	13%
Cost Deferred Conversion	\$1,811,678	\$23,308	3%
Limited Partners	\$3,450,000	\$53,906	6%
Total	\$59,263,702	\$925,995	100%

PERMANENT FUNDING SOURCES

Permanent	Total Sources	Per Unit	% Total
Conventional Perm Loan	\$6,932,000	\$108,313	12%
State Tax Credits	\$13,856,702	\$216,511	23%
LAHD HHH	\$6,795,000	\$106,172	11%
LAHD ULA	\$8,680,000	\$135,625	15%
Limited Partners	\$23,000,000	\$359,375	40%
Total	\$59,263,702	\$925,995	100%

USES OF FUNDS

Uses of Funds	Total Uses	Cost/Unit	% Total
Acquisition	\$3,568,638	\$55,760	6%
Construction Costs	\$37,544,719	\$586,636	65%
Soft Costs	\$15,453,189	\$241,456	24%
Financing Costs	\$497,156	\$7,768	1%
Developer Fee	\$2,200,000	\$34,375	4%
Total	\$59,263,702	\$925,995	100%

AFFORDABILITY STRUCTURE

Unit Type	30% AMI Units	50% AMI Units	60% AMI Units	Manager Unit	Total Units	HHH Units
Studio	12	0	0	0	12	12
1 Bedroom	13	6	0	1	20	21
2 Bedroom	4	5	11	0	20	20
3 Bedroom	4	1	6	1	12	11
Total	33	12	17	2	64	62

FUNDING RECOMMENDATION

An LAHD HHH funding commitment of \$6,795,000 is recommended. The HHH funds represent \$106,172 per unit and 11% of the total development cost. In addition, HHH Funds will be supplemented with ULA Funds in the amount of \$8,680,000 and represent \$135,625 per unit and 15% of the total development cost.

The aggregate LAHD commitment is \$15,475,000 and represent a cost of \$241,797 per unit and 27% of the total development cost. The Total Development Cost per unit is \$925,995. The HHH and ULA funding will be leveraged with 9% federal tax credit equity and State Tax Credits and a conventional bank loan.

CONSTRUCTION TIMELINE

Construction is currently estimated to start in May 2026 and anticipated to be completed by December 2027.

Prepared by: Los Angeles Housing Department

STAFF REPORT

April 19, 2024

**The Rigby
15314 Rayen St.
Los Angeles, CA 91343**

**New Construction
Council District 6**

PROJECT DESCRIPTION

The Rigby (project) is \$6,795,000 for a total LAHD loan investment of The Rigby (project), located at 15134 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 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 64 residential units, comprising 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 the Rigby Abbey Rd., LLC which serves as the Managing General Partner to the newly formed limited partnership: The Rigby, L.P. Abbey Road, Inc. as Managing General Partner. The ownership structure will consist of the following:

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

PROJECT FINANCE SUMMARY

The LAHD HHH Commitment in the amount of \$6,795,000 for construction is supported by a taxable construction loan in the amount of \$38,288,107. The other soft lenders program funds consist of LACDA's AHTF in the amount of \$3,000,000 and HCD's IIG funds in the amount of \$3,790,880. The Investor Equity stack consists of LIHTC Tax Credits in the amount of \$22,997,000, priced at .92 and State Tax Credits in the amount of \$13,423,308, priced at .91.

CONSTRUCTION FUNDING SOURCES

Construction	Total Sources	Per Unit	% Total
Taxable Construction	\$38,288,107	\$598,251	66%
State Tax Credits	\$1,342,331	\$20,974	2%
LAHD HHH	\$6,795,000	\$106,172	12%
LACDA- AHTF	\$2,955,000	\$46,172	5%
HCD- IIG (GP Loan)	\$3,790,880	\$59,233	7%
Costs Deferred	\$1,862,800	\$29,106	3%
Deferred Developer Fee	\$300,000	\$4,688	1%
Limited Partners	\$2,299,770	\$35,933	4%
Total	\$57,633,888	\$900,530	100%

PERMANENT FUNDING SOURCES

Permanent	Total Sources	Per Unit	% Total
Conventional Perm Loan	\$7,327,000	\$114,484	13%
State Tax Credits	\$13,423,308	\$209,738	23%
LAHD HHH	\$6,795,000	\$106,172	12%
LACDA- AHTF	\$3,000,000	\$46,875	5%
HCD- IIG (GP Loan)	\$3,790,880	\$59,233	7%
Deferred Developer Fee	\$300,000	\$4,688	.5%
Limited Partners	\$22,997,700	\$359,339	40%
Total	\$57,633,888	\$900,530	100%

USES OF FUNDS

Uses of Funds	Total Uses	Cost/Unit	% Total
Acquisition	\$3,389,250	\$52,957	6%
Construction Costs	\$37,245,103	\$581,955	65%
Soft Costs	\$14,002,421	\$218,788	24%
Financing Costs	\$497,114	\$7,767	1%
Developer Fee	\$2,500,000	\$39,063	4%
Total	\$57,633,888	\$900,530	100%

AFFORDABILITY STRUCTURE

Unit Type	30% AMI Units	50% AMI Units	60% AMI Units	Manager Unit	Total Units	HHH Units
Studio	12	0	0	0	12	12
1 Bedroom	13	6	0	1	20	19
2 Bedroom	4	5	11	0	20	20
3 Bedroom	4	1	6	1	12	11
Total	33	12	17	2	64	62

FUNDING RECOMMENDATION

An LAHD funding commitment of up to \$6,795,000 is recommended. The HHH funds represent \$106,172 per unit and 11.8% of the total development cost. The total development cost per unit is \$900,530. HHH funding will be leveraged with 9% federal tax credit equity and State Tax Credits, Los Angeles County Housing Development Authority funds, State HCD IIG funds, and a conventional bank loan.

CONSTRUCTION TIMELINE

Construction is estimated to start in January 2025 and anticipated to be completed by December 2026.

Prepared by: Los Angeles Housing Department

STAFF REPORT
April 19, 2024

87th & Western
(fka SOLA at 87th)

8701 S. Western Avenue
Los Angeles, CA 90047

New Construction
Council District 8

PROJECT DESCRIPTION

87th & Western (fka SOLA at 87th) (project) is a new construction, 160-unit permanent supportive housing mixed-use project funded by Proposition HHH. The project includes fifty-one (51) PSH units designated for homeless and chronically homeless individuals that are at or below 30% of Area Median Income (AMI), 101 affordable housing family units that are at or below 70% of AMI, and three unrestricted manager/staff units. The site is located on two parcels totaling approximately 84,150 square feet, including one vacant parcel and a second parcel that is currently improved with a closed bank that will be demolished. The Project is located within the West Park Terrace neighborhood in the City of Los Angeles.

The structure will consist of two four-story buildings served by four elevators, with 160 housing units on floors 2-4, and approximately 8,000 square feet reserved for community-serving retail space on the ground floor, including a family-friendly full service restaurant. A sky bridge will connect the two residential buildings, and spans the paseo that will be built between the buildings. Construction will be type IA and Type IIIA construction, with subterranean parking including 78 residential and 34 commercial spaces, and 80 bicycle spaces. The building's foundation will require excavation with retaining walls and some shoring, and the building exteriors will be largely a brick facade. The Project received a density bonus for the floor area ratio incentive. The Project will include street-facing retail and secured entry to the residential buildings. Metal stairs will be placed on the north and south end of the buildings. The Project will be both ADA and Title 24 compliant. The building design includes curated outdoor spaces, meandering pathways, and roof terraces. Flexible outdoor plazas are designed to encourage resident and community interaction, reading, dining, and performances. Additional on-site amenities include a community and Police lounge and a public arts program. The Project will have laundry rooms on each floor, and offices for property management and supportive services staff. The all-electric development targets the Green Point Gold rating upon completion. Unit amenities include central heating and cooling, full kitchens, and select appliances. All PSH units will be furnished with living, dining and bedroom furniture and lighting. High efficiency fixtures and appliances that reduce overall water and electrical consumption. The overall design fosters a high-quality and safe environment of individual growth and development appropriate for the anticipated residents of the building.

All PSH units (51) will be subsidized by Project Based Section 8 Vouchers from the Housing Authority of the City of Los Angeles. St. Joseph's Center and EAH, Inc. will be the on-site lead service providers for all units.

87th & Western is a project being developed by Innovative Housing Opportunities, Inc. and EAH Inc.

BORROWER AND PROPOSED OWNERSHIP STRUCTURE

Innovative Housing Opportunities, Inc. (“IHO”) is the applicant and lead developer with EAH, Inc. serving as the co-developer. The ownership structure is a limited partnership (87th and Western, LP) that will consist of 87th & Western EAH, LLC as the managing general partner with EAH, Inc. as the sole member, and IHO-87th and Western LLC as the administrative general partner of the General Partner. At closing, the limited partnership will admit an equity investor as the Investor Limited Partner.

The long-term ownership structure will consist of the following:

1. 87th & Western EAH, LLC, as Managing General Partner (0.005%)
2. IHO-87th and Western, LLC, as Administrative General Partner (0.005%)
3. TBD, as Investor Limited Partner (99.99%)

PROJECT FINANCE SUMMARY

The borrower has secured funding commitments from the State of California Housing and Community Development’s IIG and AHSC programs, and a HHH commitment from the Los Angeles Housing Department. The borrower is actively seeking construction/permanent loan and equity investor commitments for a bond financed development.

CONSTRUCTION FUNDING SOURCES

Construction	Total Sources	Per Unit	% Total
Construction Loan (Tax Exempt Bond)	\$68,197,355	\$426,233	51%
Construction Loan (Taxable Bond)	\$26,141,312	\$163,383	20%
LAHD - HHH	\$9,000,000	\$56,250	7%
HCD - IIG	\$7,500,000	\$46,875	6%
Costs Deferred until Conversion	\$2,624,157	\$16,401	2%
GP Capital	\$100	\$1	0%
General Partner Equity (Developer Fee)	\$12,580,171	\$78,626	9%
Tax Credit Limited Partner Equity	\$6,985,536	\$43,660	5%
Total	\$133,028,631	\$831,429	100%

PERMANENT FUNDING SOURCES

Permanent	Total Sources	Per Unit	% Total
Permanent Loan	\$14,093,000	\$88,081	11%
LAHD HHH Loan	\$9,000,000	\$56,250	7%
HCD – IIG	\$7,500,000	\$46,875	6%
HCD - AHSC	\$20,000,000	\$125,000	15%
General Partner Capital	\$100	\$1	0%
General Partner Equity (Developer Fee)	\$12,580,172	\$78,626	9%
Tax Credit Limited Partner Equity 9%	\$69,855,359	\$436,596	52%
Total	\$133,028,631	\$831,429	100%

USES OF FUNDS

Uses of Funds	Total Uses	Cost/Unit	% Total
Acquisition Costs	\$8,850,000	\$55,313	7%
Construction Costs	\$80,631,507	\$503,947	61%
Soft Costs	\$26,794,150	\$167,463	20%
Issuance & Financing Costs	\$1,672,802	\$10,455	1%
Developer Fee	\$15,080,172	\$94,251	11%
Total	\$133,028,631	\$831,429	100%

AFFORDABILITY STRUCTURE

Unit Type	30% AMI Units	40% AMI Units	50% AMI Units	60% AMI Units	70% AMI Units	Manager Units	Total Units	HHH Units
1 Bedroom	65	3	0	6	6	0	80	51
2 Bedroom	7	3	44	3	7	3	67	0
3 Bedroom	2	0	5	3	3	0	13	0
Total	74	6	49	12	16	3	160	51

FUNDING RECOMMENDATION

The recommended HHH loan in the amount of \$9,000,000 represents \$57,325 per LAHD restricted unit, or approximately 6.8% of the total development cost.

CONSTRUCTION TIMELINE

Construction is currently estimated to start in March 2025 and anticipated to be completed by May 2027.

Prepared by: Los Angeles Housing Department

STAFF REPORT
April 19, 2024

Hope on 6th
576 W. 6th Street
Los Angeles, CA 90731

New Construction
Council District 15

PROJECT DESCRIPTION

Hope on 6th (project), located at 576 W. 6th Street in the San Pedro area, will be a new construction affordable and supportive housing development consisting of 54 units. 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 54 residential units, comprised of 19 studios units, 18 one-bedroom units, 16 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 6th, 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 6th 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 6th 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%)

PROJECT FINANCE SUMMARY

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 FUNDING SOURCES

Construction	Total Sources	Per Unit	% Total
Construction Loan	\$26,000,000	\$481,481	64%
LAHD - HHH	\$5,436,000	\$100,667	13%
LAHD - NPLH	\$4,310,000	\$79,815	11%
Tax Credit Equity	\$3,043,207	\$56,356	7%
Deferred Costs	\$2,026,360	\$37,525	5%
Total	\$40,815,567	755,844	100%

PERMANENT FUNDING SOURCES

Permanent	Total Sources	Per Unit	% Total
Permanent Loan	\$4,090,000	\$75,741	10%
LAHD - HHH	\$6,040,000	\$111,852	15%
LAHD - NPLH	\$4,310,000	\$79,815	11%
Tax Credit Equity	\$26,375,567	\$488,436	64%
Total	\$40,815,567	\$755,844	100%

USES OF FUNDS

Uses of Funds	Total Uses	Cost/Unit	% Total
Acquisition	\$1,555,505	\$28,806	4%
Construction Costs	\$25,638,930	\$474,795	62%
Soft Costs	\$8,552,336	\$158,377	21%
Financing Costs	\$304,903	\$5,646	1%
Contingency Costs (Hard Cost)	\$2,563,893	\$47,480	6%
Developer Fee	\$2,500,000	\$46,296	6%
Total	\$41,115,567	\$761,399	100%

AFFORDABILITY STRUCTURE

Unit Type	30% AMI Units	50% AMI Units	Manager Unit	Total Units	HHH Units
Studio	19	0	0	19	19
1 Bedroom	12	6	0	18	18
2 Bedroom	16	0	1	17	11
Total	47	6	1	54	48

FUNDING RECOMMENDATION

The recommended HHH loan in the amount of \$6,040,000 represents 113,962 per unit, or approximately 19% of the total development cost.

CONSTRUCTION TIMELINE

Construction is currently estimated to start in May 2025 and anticipated to be completed by October 2026.

Prepared by: Los Angeles Housing Department