

TRANSMITTAL

To:

THE COUNCIL

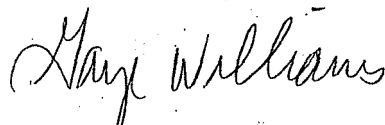
Date:

JAN 04 2011

From:

THE MAYOR

TRANSMITTED FOR YOUR CONSIDERATION. PLEASE SEE ATTACHED.



ANTONIO R. VILLARAIGOSA
Mayor



MAJOR PROJECTS DIVISION

Los Angeles Housing Department

LAHD

1200 West 7th Street, 8th Floor, Los Angeles, CA 90017
tel 213.808.8936 | fax 213.808.8918
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Antonio R. Villaraigosa, Mayor
Douglas Guthrie, General Manager

December 30, 2010

OFFICE OF THE MAYOR
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CITY OF LOS ANGELES

Council File: C.F. 09-2841
Council District: City wide
Contact Persons: Mariano Napa / 213-808-8596
Timothy Elliott / 213-808-8901

Honorable Antonio R. Villaraigosa
Mayor, City of Los Angeles
Room 303, City Hall
200 N. Spring Street
Los Angeles, CA 90012

Attn.: Pamela Finley, Legislative Coordinator

TRANSMITTAL: REQUEST FOR APPROVAL TO ISSUE LETTERS OF COMMITMENT FOR ROUND 3 OF THE 2010 AFFORDABLE HOUSING TRUST FUND (AHTF); VARIOUS ACTIONS RELATED TO THE AHTF

SUMMARY:

The General Manager of the Los Angeles Housing Department (LAHD) requests authority to issue Letters of Commitment in accordance with Round 3 of the 2010 Affordable Housing Trust Fund Notice of Funding Availability (AHTF NOFA) and approval of various actions relating to the AHTF.

AHTF 2010 Round 3 Commitments

On January 27, 2010, the Mayor and City Council approved the issuance of the 2010 AHTF NOFA and authorized up to three funding rounds (C.F. #09-2841-S2). A summary of the recommended projects and staff reports for each project are included as Attachments 1 and 2, respectively; a summary of AHTF financial activity is provided as Attachment 3.

Actions Related to the AHTF

Extension of Request for Proposals for City-Owned Properties

Authority is requested to extend the application period for the City Owned Properties Request for Proposals (RFP), until such time that a sufficient number of proposals is received.

RECOMMENDATIONS:

The General Manager respectfully requests that:

1. Your office schedules this transmittal at the next available meeting(s) of the appropriate City Council committee(s) and forwards it to City Council for review and approval immediately thereafter;
2. The City Council, subject to the approval of the Mayor, takes the following actions:
 - A. Authorize the LAHD General Manager, or designee, to issue Letters of Commitment in the amounts identified in Tables 1 and 2 from the Affordable Housing Trust Fund, subject to the condition that the project sponsors apply to the proposed leveraging source in the next available funding round and receive the full amount requested therein, if applicable;

TABLE 1 – RECOMMENDED AHTF NSP2 PROJECTS

	Project Name	Type	Units	C.D	Amount
1	Broadway Villas	Senior	48	8	\$4,045,000
2	Figueroa Senior Housing	Senior	35	8	\$4,450,000
NSP2 PROJECTS			83		\$8,495,000

TABLE 2 – RECOMMENDED AHTF MIXED INCOME PROJECTS

	Project Name	Type	Total Units	Affordable Units	C.D.	Amount
1	Lincoln Place	Family	696	30	11	\$3,838,125
2	One Santa Fe	Family	438	88	9	\$4,000,000
MIXED INCOME PROJECTS			1,134	118		\$7,838,125

- B. Authorize the LAHD General Manager or designee, to negotiate and execute an acquisition/predevelopment/construction/permanent loan agreement for each project identified in Tables 1 and 2 that receive a funding award from their respective leveraging source (if applicable), subject to the satisfaction of all conditions and criteria stated in the AHTF application, this transmittal, and LAHD's Letter of Commitment; and subject to approval by the City Attorney as to form and legality;
- C. Authorize the LAHD General Manager, or designee, to execute subordination agreements wherein the City loan and regulatory agreements on all projects recommended are subordinated to their respective conventional construction and permanent loans;

- D. Authorize the LAHD General Manager, or designee, to execute agreements allowing the transfer to and/or execution of the City loans by a limited partnership, to enable admittance of tax credit investors;
- E. Authorize the LAHD General Manager, or designee, to extend the application period for the city-owned properties RFP, until such time that a sufficient number of proposals is received;
- F. Authorize the City Controller to:

- 1) Allocate and expend funds from the following funds and accounts for the 2010 Round 3 projects:

<u>Project Fund</u>	<u>Fund</u>	<u>Acct. No.</u>	<u>Account Name</u>	<u>Amount</u>
Broadway Villas	52J	F818	NSP /ARRA Prog Oper	\$4,045,000
Figueroa Sr. Hsg.	52J	F818	NSP /ARRA Prog Oper	\$4,450,000
Lincoln Place	561	G212	AHTF	\$3,838,125
One Santa Fe	561	G212	AHTF	\$4,000,000

- G. Authorize the LAHD General Manager, or designee, to use uncommitted funds from prior years' accounts within Fund No. 561 first, before current year funds and accounts, as needed, to close out old accounts for projects related to this report.
- H. Authorize the LAHD General Manager, or designee, to prepare Controller instructions and make any necessary technical adjustments consistent with the Mayor and Council actions, subject to the approval of the City Administrative Officer (CAO), and authorize the Controller to implement these instructions.

BACKGROUND:

2010 Round 3 AHTF NOFA

On September 20, 2010, LAHD released the Draft 2010 Round 3 AHTF NOFA, with a deadline of November 19, 2010. New applications were solicited for the development of four City-owned properties, in addition to proposals for projects leveraging funds from non-State sources and projects proposing NSP2 funds in combination with tax-exempt bonds from the California Debt Allocation Committee (CDLAC). A bidder's conference was held on October 14, 2010.

Funding sources available to subsidize projects under the 2010 Round 3 NOFA included:

- \$8 million in HOME Investment Partnership funds;
- \$35 million in Neighborhood Stabilization Program 2 (NSP-2) funds (to be used in combination with tax-exempt bonds from CDLAC);
- \$4.7 million in Energy Efficiency and Conservation Block Grant (EECBG) funds;

- \$2.6 million in Local Housing Trust Fund Program (LHTFP) ;
- \$328,095 in Community Development Block Grant (CDBG) funds;
- \$1 million in Housing Opportunities for Persons with AIDS (HOPWA) funds;
- \$219,165 in McKinney Bond proceeds;
- \$1.2 million in LADWP Sustainable Building Program funds;
- \$3.9 million in LADWP Infrastructure funding for Permanent Supportive Housing.

Additional resources available under the NOFA included the following four City-owned properties, for the development of long-term affordable multi-family rental housing:

<u>Address</u>	<u>Units</u>
2516 Eastlake Av. and 3211-3213 ½ Altura Walk	5
819 W. 4 th Street	10
851 W. 81 st Street	8
252 Rampart Blvd. BA0354	1

Table 4 below lists the 12 applications received by LAHD for the current funding round. All eligible applications were reviewed and scored by LAHD staff using criteria and guidelines approved by the Mayor and Council as described in the NOFA.

TABLE 4 – AHTF APPLICATIONS

	Project Name	Type	Units	C.D.	AHTF Request
1	Villa Rampart	COP	15	13	\$1,828,028
2	Villa San Pedro	COP	10	15	336,048
3	Lincoln Place	MI	696	11	3,838,125
4	One Santa Fe	MI	438	9	4,000,000
5	Broadway Villas	NSP2	48	8	4,045,000
6	Figueroa Senior Housing	NSP2	35	9	4,650,000
7	Knob Hill Apts.	NSP2	32	1	7,380,000
8	Main Street Apts.	NSP2	49	9	7,200,000
9	Mija Town Homes	NSP2	21	9	4,000,000
10	Moonlight Villas	NSP2	27	7	5,570,000
11	Osborne Street	NSP2	60	7	9,895,421
12	Tobias Apartments	NSP2	35	7	1,575,000
	TOTAL		1,466		\$54,317,622

COP = City Owned Properties; MI = Mixed Income; NSP2 = Neighborhood Stabilization Program

Selection Process / Competitive Considerations

Recommendations for award of EECEBG funds were previously transmitted to the Mayor's Office in a separate transmittal on December 22, 2010. Other projects were ranked and funded until all available monies were committed, according to the criteria set forth in the 2010 Round 3 NOFA as approved by the Mayor and Council.

Although a total of \$35 million in NSP2 funds were allocated for Round 3 projects, only \$10 million was available for developments on demolished or vacant properties, in accordance with Eligible Use E of the NSP regulations. Of the eight NSP2 applications received, all fell under the aforementioned category. The remaining \$25 million in NSP2 funds were available under Eligible Use B, which is to be utilized only for the purchase and rehabilitation of residential properties that have been abandoned or foreclosed upon.

LAHD is currently in discussions with HUD regarding the possibility of expanding the eligibility requirements of the \$25 million available under Eligible Use B, so that additional projects may be funded. It is anticipated that a determination will be made by March 31, 2011. If there is a change in HUD's eligible use requirements, LAHD will report back to the Mayor and Council with funding recommendations for the highest scoring projects. If such awards can be made, it is projected that AHTF commitments will be issued prior to CDLAC's June deadline.

Recommended Projects and Funding Sources

Based on the NOFA guidelines and requirements, LAHD is recommending Letters of Commitment for a total of \$16,333,125 in funding for four projects (listed previously in Tables 1 and 2) consisting of 201 affordable units.

Actions Related to the AHTF


Extension of Request for Proposals for City-Owned Properties

As part of the 2010 Round 3 NOFA, LAHD made available four City-owned properties for development as long term affordable multi-family rental housing. However, applications were received only for the 252 Rampart Boulevard and 819 W. 4th Street properties. Due to under subscription, it is requested that the City-owned properties category of the NOFA be extended until applications are submitted for all four properties.


FISCAL IMPACT:

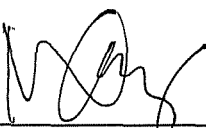
The proposed actions will allocate a total of \$8,495,000 in NSP2 and \$7,838,125 in HOME funds for the development of four projects consisting of 201 affordable housing units. There is no impact on the General Fund.

Prepared by:


for TIMOTHY S. ELLIOTT
Acting Director, Major Projects Division

Approved by:


for HELMI ANN HISSERICH
Assistant General Manager


for DOUGLAS GUTHRIE
General Manager

Attachments:

- 1) 2010 Round 3 AHTF Project Summary
- 2) 2010 Round 3 AHTF Staff Reports
- 3) AHTF Summary of Financial Activity

2010 Round 3 AHTF

Project Summary

Mixed Income																			
Project Name	Units	Project Type	C.D.	Leverage Source	AHTF Recommended	CRA	4% Tax Credit Equity	HUD	Section 108 Loan	New Market Tax Credit Equity	Def. Dev. Fee	Sponsor Equity	Other	TDC	Total Leverage	Leverage Ratio	HTF as % of TDC	AHTF Subsidy Per Unit	Total Cost per Unit
Lincoln Place	696	Family	11	HUD	\$3,424,852			\$5,760,297						\$9,185,149	\$5,760,297	1.68	37.29%	\$4,921	\$13,197
One Santa Fe	438	Family	9	HUD 221(D)(4)	\$4,000,000	\$4,000,000	\$5,718,000	\$77,835,000	\$14,630,000	\$15,802,000		\$26,804,000		\$148,789,000	\$144,789,000	36.20	2.69%	\$9,132	\$339,701
TOTAL	438	1			\$4,000,000	\$4,000,000	\$5,718,000	\$77,835,000	\$14,630,000	\$15,802,000	\$0	\$26,804,000	\$0	\$148,789,000	\$144,789,000	36.20	2.7%	\$9,132	\$339,701
NSP2																			
Project Name	Units	Project Type	C.D.	Leverage Source	AHTF Recommended	CRA	4% Tax Credit Equity	Limited Partner Equity	AHP	Conventional	Def. Dev. Fee	LADWP Sustainable Design	Prop 1 C	TDC	Total Leverage	Leverage Ratio	HTF as % of TDC	AHTF Subsidy Per Unit	Total Cost per Unit
Broadway Villas	48	Seniors	8		\$4,045,000	\$1,800,000	\$3,616,103			\$1,200,700			\$1,894,280	\$12,556,083	\$8,511,083	2.10	32.22%	\$84,271	\$261,585
Figueroa Senior Hsq.	35	Seniors	9	FHA	\$4,450,000			\$3,943,178	\$525,000	\$1,169,800	\$375,797	\$200,000		\$10,663,775	\$6,213,775	1.40	41.73%	\$127,143	\$304,679
TOTAL	83	2			\$8,495,000	\$1,800,000	\$3,616,103	\$3,943,178	\$525,000	\$2,370,500	\$375,797	\$200,000	\$1,894,280	\$23,219,858	\$14,724,858	1.73	36.6%	\$211,414	\$279,757
GRAND TOTAL	521	3			\$12,495,000	\$5,800,000	\$9,334,103	\$81,778,178	\$15,155,000	\$18,172,500	\$375,797	\$27,004,000	\$1,894,280	\$172,008,858	\$159,513,858	12.77	7.3%	\$23,983	\$330,451

**STAFF REPORT
December 27, 2010**

**Broadway Villas
9402 – 9422 South Broadway
Los Angeles, CA 90003**

**New Construction
Council District No. 8**

PROJECT DESCRIPTION

The proposed project entails the construction of 48 units targeted for seniors on a site within the Broadway/Manchester Project area of the CRA/LA. The vacant site is owned by the CRA/LA with title to be transferred to borrowing limited partnership upon closing. The proposed three- (3) story elevator building will contain 39 one-bedroom, one-bath units which average 629 square feet in size and nine (9) two bedroom one bath units which average 836 square feet in size. A separate single story commercial space will be built adjacent to the site. The two buildings will be separated by a landscaped courtyard. Subterranean parking will be provided with 48 stalls designated for the residents. An additional 12 on-grade parking spaces will be provided for the retail space. The design of the building is to be “neo-Craftsman” with pitched roofs, trellises and balconies to break up the massing of the structure and in an effort to be compatible with the older residential buildings in the immediate neighborhood.

PROJECT FINANCE SUMMARY

The financing proposal assumes investor construction and permanent funding as well as loans from the Neighborhood Stabilization Program II, CRA/LA, Tax-Exempt Bonds, and a Proposition 1C infill grant. The proposal also anticipates receiving tax credit equity from the California Low Income Housing Tax Credit program. The sale of these tax credits will generate the final financing piece.

BORROWER

The borrower will be AMCAL Broadway Villas, L.P, with AMCAL Multi-Housing, Inc. as the Developer General Partner. Foundation for Affordable Housing II, Inc., a California non-profit public benefit corporation will be the Managing General Partner of the partnership. Hudson Housing Capital will be the tax credit equity investor and limited partner.

PERMANENT FUNDING SOURCES

Citibank	\$ 1,200,700
LAHD – NSPII	4,045,000
CRA LA	1,800,000
Tax Credit Equity	3,616,285
HCD Prop. 1C Infill Grant	1,894,280
Total	\$12,556,265

AFFORDABILITY STRUCTURE

Unit type	Mgrs	60% AMI	50% AMI	45% AMI	30% AMI	TOTAL
1 Bedroom	0	0	18	17	4	39
2 Bedroom	1	0	7	0	1	9
Total	1	0	25	17	5	48

FUNDING RECOMMENDATION

LAHD funds will represent \$84,270 per unit or approximately 32.22% of the total development cost. The LAHD commitment will be leveraged with Tax-Exempt Bonds, 4% Low Income Housing Tax credits, CRA/LA loan, and a Proposition 1C Infill Grant.

Prepared By: Rick Tonthat, Finance Development Officer
Los Angeles Housing Department

Date: 12/27/10

**STAFF REPORT
December 28, 2010**

**Figueroa Senior Housing
7621 S. Figueroa Street
Los Angeles, CA 90044**

**New Construction
Council District No: 8**

PROJECT DESCRIPTION

The Figueroa Senior Housing is intended to serve low-income, senior households 55 years of age or older. The proposed project will entail the new construction of thirty five (35) residential units consisting of thirty-four (34) one-bedroom units at or below 45% of AMI and (1) one-bedroom unit for a manager.

The project will offer community amenities such as a community room, lounge area, community garden, barbeque area, laundry facilities, and on-site management offices. Unit amenities will include carpeting, balconies, stoves, ovens, refrigerators, and garbage disposals.

Services located within ½ mile of the site include a bank, supermarket, beauty salon, hardware store, pocket park, outdoor recreation facility, Laundromat, place of worship, medical center/hospital pharmacy, restaurants, social service facility, and postal service. The surrounding area is largely single and multi-family residential adjacent to commercial corridor along Figueroa Street.

PROJECT FINANCE SUMMARY

The sponsor has applied for 4% low-income housing tax credits from the California Tax Credit Allocation Committee and tax exempt bonds in addition to the AHTF Neighborhood Stabilization & Energy Efficiency (NSP 2) loan.

BORROWER AND PROPOSED OWNERSHIP STRUCTURE

Figueroa 7621, L.P. has been assigned the Purchase & Sale Agreement to purchase the land and will be the long-term ownership entity. WCF Affordable V, LLC is the non-profit Managing General Partner, and John M. Huskey is the Administrative General Partner. Upon an allocation of tax credits Richman Capital will be admitted to the Partnership as the Investor Limited Partner.

FUNDING SOURCES-PERMANENT

<u>Sources</u>	<u>Amount</u>
LAHD – NSP-2	\$4,450,000
LADWP	200,000
CCRC	1,169,800
FHLB – AHP	525,000
Deferred Developer Fee	375,797
Limited Partner Equity	3,943,178
Total	\$10,663,775

AFFORDABILITY STRUCTURE

Unit Type	45% AMI	Mgr.	Total
One-bedroom	34	1	35
Total	34	1	35

FUNDING RECOMMENDATION

An AHTF-NSP2 funding commitment of up to \$4,450,000 is recommended. LAHD funds will represent \$127,143 per unit and 41.7 % of the total development cost.

Prepared by: Batrace Kimble
Los Angeles Housing Department

**STAFF REPORT
December 30, 2010**

**Lincoln Place
1077 Elkgrove Avenue
Venice, CA 90291**

**Historical Rehabilitation
Council District No. 11**

PROJECT DESCRIPTION

Lincoln Place is located on approximately 32 net acres in the Venice area of Los Angeles, in an urbanized area surrounded by residential uses to the north, south, and east, with a variety of commercial uses to the southwest along Lincoln Boulevard. The project was constructed nearly 60 years ago, and the entire property is currently developed with 696 apartment units contained in 45 buildings, of which 685 units have been vacant for several years. In 2004, Lincoln Place was determined by the State of California to be eligible for historic listing in the California Register.

For the purposes AHTF funding, the project consists of the first phase of a larger mixed-income community, which will provide for the historic rehabilitation of the 696 existing units as well as the construction of 99 new units. The project includes the rehabilitation of 91 existing units on the property, of which up to approximately 30 units will be designated as affordable. While the property has been subject to the RSO, these affordable units would be made available for income-qualified tenants.

The rehabilitation of the units would involve the retention of the buildings' 1950's historic design, with existing block-like horizontal massing with two-story form and one story attached cottages, open entrances, private patios with low walls, recessed balconies, low-pitched roofs with wide overhangs, and double-hung wood windows.

PROJECT FINANCE SUMMARY

The financing proposal assumes construction and permanent financing from an FHA-insured loan provided by Red Mortgage Capital, Inc., and funds from the LAHD's Affordable Housing Trust Fund (AHTF).

BORROWER

Lincoln Place is currently wholly owned and operated by AIMCO Venezia, LLC, which would continue to own the property upon completion of the project. Patti Shwayder and Eric L. Hilty are Senior Vice Presidents and principals of this entity. AIMCO/Bethesda Holdings, Inc. is the Managing Member, of which 97.6989% is owned by AIMCO Properties, L.P and the remainder, 2.3011% is owned by LAC Properties Operating Partnership, L.P.

PERMANENT FUNDING SOURCES

LAHD-AHTF	\$3,838,125
HUD	\$ 5,347,024
Total	\$9,185,149

AFFORDABILITY STRUCTURE

Unit type	42% AMI	TOTAL
1 Bedroom	29	29
2 Bedroom	1	1
Total	29	30

FUNDING RECOMMENDATION

LAHD funds will represent \$127,938 per unit or approximately 41.7 % of the total development cost. The LAHD commitment will be leveraged with FHA-insured loan.

Prepared By: Los Angeles Housing Department

Date: 12/30/10

**STAFF REPORT
December 28, 2010**

**One Santa Fe Project
100-300 South Santa Fe Avenue
Los Angeles, CA 90012**

**New Construction
Council District No. 9**

PROJECT DESCRIPTION

The proposed project entails the new construction of 438 apartment units within a six-story building atop the commercial and retail space on the ground floor level. A two-level parking garage will be atop portions of the retail area, along with additional surface and subterranean parking for a total of 802 parking spaces. The site consists of a four-acre vacant land along the east side of Santa Fe Avenue extending from First Street on the north to a point approximately 800 feet south of Third Street in the Arts District of Downtown Los Angeles. The fee interest in the site is held by the Metropolitan Transit Authority (MTA). MTA has entered into a ground lease with 55-year initial term plus 10-year extension option, with Santa Fe, LLC, the proposed owner of this project. Due to the parcel's long and narrow dimensions, the proposed improvements will consist of a long structure oriented along Santa Fe Avenue. The residential units will be composed of 47 studio units, 254 one-bedroom units and 137 two-bedroom units, with 6 one-bedroom units designated as managers' units. Project amenities include, among others, a swimming pool, 3 whirlpool spas, rooftop decks with barbecues, fitness center, professionally landscaped grounds, wireless internet throughout the project, controlled access to the residential units, a community room and 24-hour maintenance.

PROJECT FINANCE SUMMARY

The financing proposal to develop the residential units assumes a HUD 221(D)(4) insured tax-exempt bond issue by the California Housing Finance Agency and purchased by the US Treasury under the New Issue Bond Program, construction and permanent loan from CRA/LA, in addition to the Affordable Housing Trust Fund loan. These funds would be leveraged with 4% low-income housing tax credit equity. While the funding sources for the commercial portion of the project consist of HUD Section 108 loan through the City of LA Community Development Department, investor's equity by Goldman Sachs in exchange for the New Markets Tax Credits and Sponsor's equity.

BORROWER

The borrower for all the financing and the current owner of the leasehold with MTA is One Santa Fe, LLC, a Delaware limited liability company, with One Santa Fe PMC, LLC, a Delaware limited liability company as its Managing Member and GS One Santa Fe Member, LLC, a Delaware limited liability company owned by Goldman Sachs, as its other member. One Santa Fe PMC, LLC has One Santa Fe MC, LLC, a California limited liability company as its managing member and Polis Builders Ltd., owned by Nicolas Patsouras, as its other member. One Santa Fe MC, LLC has William T. McGregor as its managing member and Charles F. Crowley III as its other member. The McGregor Company, a firm owned by William T. McGregor, will serve as the project developer.

FUNDING SOURCES

Sources	Permanent
LAHD - AHTF	\$ 4,000,000
CRA/LA	4,000,000
HUD 221(D)(4)	77,835,000
4% Tax Credit Equity	5,718,000
Section 108 Loan	14,630,000
New Market TC Equity	15,802,000
Sponsor Equity	<u>26,804,000</u>
Total	\$148,789,000

AFFORDABILITY STRUCTURE

Unit Type	Mgrs.	Market	50% AMI	45% AMI	Total
0 Bedroom	0	37	10	0	47
1 Bedroom	6	197	24	27	254
2 Bedroom	0	110	0	27	137
Total	6	344	34	54	438

SUMMARY

LAHD funds will represent \$45,454 per affordable unit or approximately 21.74% of the total development costs of the eighty-eight affordable units. The LAHD commitment will be leveraged with 4% low income housing tax credits and other permanent financing.

Prepared By: FORTUNATA L. GUMAPAC
 Finance Development Officer I
 Los Angeles Housing Department

**AFFORDABLE HOUSING TRUST FUND
and
PERMANENT SUPPORTIVE HOUSING PROGRAM**

SUMMARY OF ACTIVITY – 2003 through 2010 Round 2**

AHTF AND PSHP COMBINED TOTAL					
Projects	Units	Amount Committed*	Amount Leveraged*	Total Dev. Cost	Leverage Ratio (dollars)
147	8,676	\$502,072,588	\$1,984,581,039	\$2,496,653,627	\$3.95

AFFORDABLE HOUSING TRUST FUND (AHTF)						
	Projects	Units	Amount Committed	Amount Leveraged*	Total Development Cost	Leverage Ratio (dollars)
Total:	128	7,529	\$418,062,318	\$1,677,760,883	\$2,095,823,201	\$4.01

PERMANENT SUPPORTIVE HOUSING PROGRAM (PSHP)									
	Projects	Total Units	PBV Units*	PBV Value*	Capital Committed	Total Commitment (Capital & PBV*)	Total Dev. Cost	Amount Leveraged**	Leverage Ratio (dollars)
Total:	19	1,147	717*	\$90,119,506	\$84,010,270	\$174,129,776	\$400,830,426	\$316,820,156	\$3.77

*Total amounts leveraged are for Capital funds only. The PBV indirectly leverages social service funds that are secured as the project is constructed.

**Excludes totals for four 2010 Round 2 projects that were converted from 9% tax credit to 4% tax credit/tax-exempt bond projects

12/1/10