

## TRANSMITTAL

To:

**THE COUNCIL**

Date:

**JUN 17 2010**

From:

**THE MAYOR**

TRANSMITTED FOR YOUR CONSIDERATION. PLEASE SEE ATTACHED.



ANTONIO R. VILLARAIGOSA  
Mayor



MAJOR PROJECTS DIVISION  
Los Angeles Housing Department  
**LAHD**

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Antonio R. Villaraigosa, Mayor  
Douglas Guthrie, General Manager

June 16, 2010

Council File: C.F. 09-2841  
Council District: City wide  
Contact Persons: Mariano Napa / 213-808-8596  
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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 2 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 under Round 2 of the 2010 Affordable Housing Trust Fund Notice of Funding Availability (AHTF NOFA). Approval of various actions relating to the AHTF is also requested, including the amendment of existing loan commitments and agreements.

**Letters of Commitment – AHTF 2010 Round 2**

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

**Actions Related to the AHTF**

**Amendments to Existing Loan Commitments/Agreements**

Authority is requested to reverse a previously adopted Council Motion (Item 29-A, C.F. #08-2855), which authorized a fund swap of \$1.6 million in CRA 20% funds from the Rosa Parks Villas project with an equal amount of HOME funds from the MacArthur Park Metro Phase A project. Authority is also requested to: 1) amend the AHTF Loan Agreements for the Miramar Village, Montecito Terraces and Mosaic Apartments projects to include funding in the amount of \$200,000 per project, in accordance with Los Angeles Department of Water and Power (LADWP) Sustainable Design and Economic Development guidelines; and, 2) extend the letter of commitment for the PH&D Apartments project to September 2, 2011.

**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;

**TABLE 1 – RECOMMENDED AHTF PROJECTS  
 COMPETING IN TCAC'S NON-PROFIT HOMELESS APPORTIONMENT**

	Project Name	Type	Units	C.D	Amount
1	North Hollywood Sr. Villas	Spec Needs	49	4	\$1,095,596
2	Osborne Place Apts	Spec Needs	64	7	1,324,795
3	Menlo Family Housing	Family, Homeless TAY	60	1	2,425,965
4	28th St. YMCA Residences	Special Needs	49	9	3,279,934
5	Caroline Severance Manor	Spec Needs – Lg. Family	85	1	6,545,887
6	Willis Av. Apts	Special Needs	42	7	3,574,850
Non-Profit Homeless Apportionment Total			349		\$18,247,027

**TABLE 2 – RECOMMENDED AHTF PROJECTS  
 COMPETING IN TCAC'S L.A. COUNTY GEOGRAPHIC POOL**

	Project Name	Type	Units	C.D.	Amount
1	5555 Hollywood	Senior	120	4	\$2,204,920
2	La Coruna	Senior	87	6	2,123,930
3	Sherman Village	Lg. Family	73	4	2,295,346
4	Broadway Villas	Senior	48	8	1,502,729
5	Valerio Woods	Sr/Special Needs	83	4	3,600,000
6	PWC	Lg. Family	44	13	2,313,381
7	Del Rey Sr. II	Senior	50	11	3,290,703
L.A. Geographic Pool Total			505		\$17,331,009
<b>GRAND TOTAL – ALL AHTF PROJECTS</b>			<b>854</b>		<b>\$35,578,036</b>

- B. Authorize the LAHD General Manager, or designee, to negotiate and execute an acquisition/predevelopment/construction/permanent loan agreement for each project identified in Table 1 that receives a funding award from the leveraging source, 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 amend the previously approved Loan Agreement for the Miramar Village project, to commit funds subsequently approved by the LADWP in the amount of \$200,000;
- F. Authorize the LAHD General Manager, or designee, to amend the previously approved Loan Agreement for the Montecito Terraces project, to commit funds subsequently approved by the LADWP in the amount of \$200,000;
- G. Authorize the LAHD General Manager, or designee, to amend the previously approved Loan Agreement for the Mosaic Apartments project, to commit funds subsequently approved by the LADWP in the amount of \$200,000;
- H. Authorize the LAHD General Manager, or designee, to extend the loan commitment for the PH&D Apartments project to September 2, 2011.
- I. Authorize the LAHD General Manager, or designee, to reallocate \$1,600,000 in HOME funds from the Rosa Parks Villas project to the MacArthur Park Metro Apartments Phase A project;
- J. Authorize the Community Redevelopment Agency of Los Angeles (CRA/LA) to transfer \$1,600,000 in 20% set-aside funds from the MacArthur Park Metro Apartments Phase A project, to the Rosa Parks Villas project;
- K. Authorize the City Controller to:

- 1) Allocate and expend funds from the following funds and accounts for the 2010 Round 2 projects:

<u>Project</u>	<u>Fund</u>	<u>Fund</u>	<u>Acct. No.</u>	<u>Account Name</u>	<u>Amount</u>
28th St. YMCA		561/43	F212	AHTF	\$3,098,431.00
Residences		561/43	G212	AHTF	181,503.00
Caroline Severance Manor		561/43	G212	AHTF	6,545,887.00
Menlo Family Hsg.		561/43	G212	AHTF	2,425,965.00
N. Hollywood Sr. Villas		561/43	G212	AHTF	390,596.00
		44G/43	F214	CRA TI 09-10	705,000.00

Osborne Place Apts.	561/43 G212 44G/43 F214	AHTF CRA TI 09-10	757,795.00 567,000.00
Willis Av. Apts	561/43 G212	AHTF	3,574,850.00
5555 Hollywood	44G/43 E214 44G/43 F214	CRA TI 08-09 CRA TI 09-10	900,920.00 1,304,000.00
Broadway Villas	561/43 G212	AHTF	1,502,729.00
Del Rey Sr. II	561/43 G212	AHTF	3,290,703.00
La Coruna	561/43 G212 44G/43 F214	AHTF CRA TI09-10	1,556,930.00 567,000.00
PWC	561/43 G212	AHTF	2,313,381.00
Sherman Village	561/43 G212	AHTF	2,295,346.00
Valerio Woods	561/43 G212	AHTF	3,600,000.00

- 2) Reallocate funds for the MacArthur Park Metro Apartments Phase A and Rosa Parks Villas projects as follows:

<u>Project</u>	<u>Fund</u>	<u>Acct. No.</u>	<u>Account Name</u>	<u>Amount</u>
From: MacArthur Park Metro Apts., Phase A	44G/43	F914	CRA TI 20%-Rosa Parks	\$1,600,00.00
To: Rosa Parks Villas	44G/43	F914	CRA TI 20%-Rosa Parks	\$1,600,00.00
From: Rosa Parks Villas	561/43	A211	Housing Development	\$1,600,00.00
To: MacArthur Park Metro Apts., Phase A	561/43	A211	Housing Development	\$1,600,00.00

- 3) Allocate and expend funds from the following funds and accounts for the DWP approved projects, upon proper written demand from the LAHD General Manager or designee:

<u>Project</u>	<u>Fund</u>	<u>Acct. No.</u>	<u>Account Name</u>	<u>Amount</u>
Miramar Village	44G/43	A215	LADWP	\$ 50,000.00
	44G/43	C215	LADWP	150,000.00
Montecito Terraces	44G/43	F215	LADWP	\$200,000.00
Mosaic Apartments	44G/43	F215	LADWP	\$200,000.00

- L. 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.
- M. 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.

N. That the Mayor concurs with the action of the City Council.

**BACKGROUND:**

**2010 Round 2 AHTF NOFA**

On April 9, 2010, LAHD released the 2010 Round 2 AHTF NOFA, with a deadline of April 26, 2010. New applications were solicited in addition to re-submittals from applicants who were denied funding in Round 1. A bidder's conference was held on April 12, 2010. Concurrent to the AHTF's Round 2 NOFA, the Housing Authority of the City of Los Angeles (HACLA) held a competitive round for Section 8 Project-Based Vouchers (PBVs) to be awarded to AHTF NOFA applicants. LAHD set funding availability for this NOFA round commensurate with the maximum tax credits available for affordable housing in Los Angeles County and for permanent supportive housing in the state. Table 3 below details the capital funding and Section 8 PBVs available, versus the amounts requested.

TABLE 3 – AVAILABLE VS. REQUESTED FUNDING FOR 2010 ROUND 2

Program	# of Applications Submitted	Funds Available	Funds Requested	PBVs Available	PBVs Requested
Affordable Housing	19	\$15,000,000	\$64,584,864	130	179
Permanent Supportive Housing (TCAC's Non-Profit Homeless Apportionment)	7	\$18,000,000	\$21,247,027	120	288
TOTAL	26	\$33,000,000	\$85,831,891	250	467

Table 4 below lists the 26 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	Units	C.D.	AHTF Request
1	28th St. YMCA Residences*	49	9	\$3,279,934
2	5555 Hollywood	120	4	3,032,959
3	Almond Tree Heights	59	4	2,600,000
4	Bamboo Court	60	1	1,980,000
5	Broadway Villas	48	8	1,803,403
6	Caroline Severance Manor*	85	1	6,545,887
7	Del Rey Sr.	50	11	4,062,309
8	Jefferson Bl. Housing Partners	40	10	3,000,000
9	Jefferson Park Terrace	60	10	2,497,705



	Project Name	Units	C.D.	AHTF Request
10	Jerome Apartments	26	6	2,684,000
11	La Coruna	87	6	3,300,000
12	Menlo Family Housing*	60	1	2,425,965
13	N. Hollywood Sr. Villas*	49	4	1,095,596
14	Oak Glen Apts.	49	14	4,845,640
15	Osborne Place Apts.*	64	7	1,324,795
16	PWC Family Housing	44	13	2,313,381
17	Rampart Village	81	1	7,566,160
18	Sage Park Apartments	90	15	6,311,454
19	Sherman Village	73	4	2,500,000
20	Star Apartments*	102	9	3,000,000
21	Swansea Park Sr. Apts. II	76	13	5,000,000
22	Taylor Yard Apts. Lot 3	68	1	5,087,853
23	The Alexander	49	9	800,000
24	Valerio Woods	83	4	3,600,000
25	Willis Av. Apts.*	42	7	3,574,850
26	Wilshire Gateway	36	10	1,600,000
	TOTAL	1,650		\$85,831,891

\* Permanent supportive housing projects

### Selection Process / Competitive Considerations

Projects were ranked and funded until all available monies were committed. State Commitments (Prop 1C & MHP) were recognized, and five projects that were denied funding in Round 1 reapplied in Round 2 (5555 Hollywood, Broadway Villas, La Coruna, Valerio Woods, and Sherman Village). In addition, local public funding commitments (CRA commitments and HACLA PBVs) were also recognized, as were Los Angeles County Mental Health Services Act (MHSA) funds, which can be used for capital or operating subsidies.

Consistent with the Mayor and City Council-approved NOFA selection process, projects were ranked according to the lowest ratio of calculated gap financing relative to the maximum eligible LAHD loan amount, including the following five percent (5%) LAHD subsidy boosts:

- Transit Oriented Developments
- Projects located in South Los Angeles
- Projects achieving a Balanced Communities objective
- Projects with New Generation Fund/Supportive Housing Loan Fund commitments

To assure maximum competitiveness of applications, subsidies were based on the amount necessary to achieve an apparent score and tie breaker that is reasonably perceived to compete successfully in the next TCAC round. Some awards were adjusted below the requested amount based on LAHD's analysis of need.

### **Projects Not Recommended**

Of the projects that ranked high enough to have received an award, three could not be funded for the following reasons: The TCAC self-score for Bamboo Court was below the maximum and the project would not have been competitive for the State's leveraging funds. Jefferson Park Terrace did not receive the full amount of anticipated CDBG funds. Star Apartments was not awarded HACLA PBV and was therefore infeasible as a Permanent Supportive Housing Project.

The other projects could not be recommended for funding because there were a sufficient number of higher scoring projects that used all the funds available. Applicants who were unsuccessful had an opportunity to appeal LAHD's recommendations. LAHD established an outside panel consisting of staff from the Community Development Department and the City of Downey with experience in multi-family housing development. On June 11, 2010 one appeal was considered and denied.

### **Future Considerations**

In February 2010, TCAC adopted a rule that limits the number of projects awarded tax credits from any one developer/applicant statewide to a maximum of four. LAHD will be modifying its NOFA policies for future rounds to limit the number of projects for which one developer/applicant receives funding to two (2).

### **Recommended Projects**

Based on the NOFA guidelines and requirements, LAHD is recommending that 13 projects consisting of 854 units (listed previously in Tables 1 and 2) receive Letters of Commitment in the amounts indicated. A funding summary of all projects and a staff report for each project are included as Attachments 1 and 2, respectively.

It is anticipated that all projects will have full California Environmental Quality Act (CEQA) and National Environmental Protection Act (NEPA) clearance prior to the compliance deadline established by TCAC.

### **TCAC and LAHD Timelines**

The timeline for each round of the NOFA is directly related to the corresponding TCAC funding round. NOFA applications are received and reviewed, and recommendations awarded so that applicants may apply in the upcoming TCAC round with an AHTF commitment in place. TCAC's 2010 Round 2 deadline is July 7, 2010.

### **Funding Sources for AHTF 2010 Round 2**

LAHD is recommending \$35,578,036 in funding for 13 AHTF projects, including \$31,534,116 in HOME funds, and \$4,043,920 in AHTF CRA 5% set-aside funds. This represents \$18,247,027 for permanent supportive housing projects and \$17,331,009 for affordable housing projects. LAHD is recommending awards that exceed the amount made available in the NOFA due to a high number of projects that will be competitive in the TCAC round. Funding for projects that don't receive tax credits in September will revert back to the AHTF for subsequent NOFA rounds.

### **AHTF CRA/LA 5% Funded Projects**



In the current round, CRA/LA 5% funds are available for four AHTF projects recommended for funding commitments: 5555 Hollywood, La Coruna, North Hollywood Senior Villas, and Osborne Place Apartments. Funds in the amount of \$4,043,920 have been allocated to these projects.

### **Actions Related to the AHTF**

#### **Amendment to Loan Agreements for Montecito Terraces and Mosaic Apartments**

Three current AHTF projects, Miramar Village, Montecito Terraces and Mosaic Apartments, applied for and received an award of \$200,000 each from the LADWP in accordance with DWP's Sustainable Design and Economic Development Guidelines. Therefore, the loan agreements must be amended to include the additional funding amount.

#### **Extension of Commitment Letter – PH&D**

LAHD issued a commitment letter in the amount of \$4,575,000 for the Professional Housing and Development (PH&D) project under Round 2 of the 2008 AHTF NOFA. The project was awarded an allocation of Low Income Housing Tax Credits, but was unable to attract investors due to the project's characteristics (moderate rehab and HUD appropriations risk on the Section 8 contract). Subsequently, the credits were exchanged for ARRA funds.

The project had been unable to close its financing because there was no private investor, and Bank of America decided not to renew its commitment. Bank of America has since declined to provide financing for any projects that are receiving ARRA funds in-lieu of a private equity investment.

To replace this source of financing, the project applicant secured an FHA loan, which has been submitted to HUD for processing.

The LAHD commitment letter was valid for one year with one 6-month extension, with an expiration date of March 20, 2010. Now that the other sources of financing are secured, it is requested that an additional extension to the AHTF commitment be granted, with an expiration date of September 2, 2011. This would allow sufficient time for the terms of the FHA loan to be finalized and processed by HUD.

#### **FISCAL IMPACT:**

The proposed actions will allocate a total of \$35,578,036 in HOME and CRA/LA 5% set-aside funds for a total of 854 affordable housing units. There is no impact on the General Fund.

Prepared by:

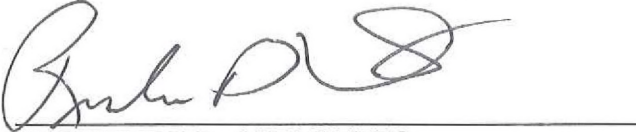


TIMOTHY S. ELLIOTT  
Acting Director, Major Projects Division

Approved by:



HELMY ANN HISSERICH  
Assistant General Manager



RUSHMORE D. CERVANTES  
Executive Officer



DOUGLAS GUTHRIE  
General Manager

Attachments:

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

## 2010 Round 2 AHTF NOFA

## ATTACHMENT I

#	Project Name	Units	CD	Housing Type	AHTF Requested	TOD/MHP	IIG	LAHD-Calculated Gap	CRA/LA 5% TI Available	AHTF SCORE Based on LAHD Funds Only (%)	TCAC Tie-break Score	Self-Score	Self Tie-break	Comments
<b>Non-Profit Homeless Apportionment</b>														
1	North Hollywood Sr. Villas	49	4	Spec Needs	1,095,596			1,095,596	705,000	6.732%	75.828%	146	75.829%	
2	Osborne Place Apts	64	7	Spec Needs	1,324,795			1,324,795	567,000	11.395%	89.012%	146	83.239%	
3	Star Apartments	402	9	Spec Needs	3,000,000			3,000,000		29.369%	80.492%	146		No Vouchers
4	Menlo Family Housing	60	1	Family, Homeless TAY	2,425,965			2,425,965	-	35.954%	82.740%	146	82.740%	
5	28th St. YMCA Residences	49	9	Spec Needs	3,279,934			3,279,934	-	60.852%	115.517%	146	115.517%	
6	Caroline Severance Manor	85	1	Spec Needs-Lg Family	6,545,887			6,545,887	-	75.080%	74.234%	146	75.000%	
7	Willis Av. Apts	42	7	Special Needs	3,574,850			3,574,850	-	81.108%	85.162%	146	84.582%	
	<b>TOTAL HOMELESS APPORTIONMENT</b>	<b>349</b>			<b>21,247,027</b>	<b>-</b>	<b>-</b>	<b>18,247,027</b>	<b>1,272,000</b>					

#	Project Name	Units	CD	Housing Type	AHTF Requested	TOD/MHP	IIG	LAHD-Calculated Gap	CRA/LA 5% TI Available	AHTF SCORE Based on LAHD Funds Only (%)	TCAC Tie-break Score	Self-Score	Self Tie-break	Comments
<b>L.A. County General Pool</b>														
1	5555 Hollywood	120	4	Senior	3,032,959	9,000,000	5,000,000	2,204,920	2,204,920	0.000%	96.816%	146	99.870%	
2	La Coruna	87	6	Senior	3,300,000		3,944,897	2,123,930	567,000	19.161%	90.000%	146	100.148%	
3	Sherman Village	73	3	Lg Family	2,500,000		3,569,960	2,295,346	-	32.628%	90.000%	146	91.886%	
4	Broadway Villas	48	8	Senior	1,803,403		1,894,280	1,502,729	-	31.958%	90.000%	146	95.466%	
5	Bamboo Court	60	1	Lrg Family	1,980,000			1,980,000		33.409%	60.527%	136	92.460%	1. CRA loan assumption was not approved by CRA. 2. TCAC Score is below competitive threshold.
6	Jefferson Park Terrace	60	10	Lg Family	2,497,705			2,497,705	145,000	38.880%	75.194%	146	75.047%	Did not receive full amount of CDBG
7	Valerio Woods	83	4	Sr/Special Needs	3,600,000			3,600,000	-	47.037%	76.100%	146	100.035%	
8	PWC Family Housing	44	13	Lrg Family	2,313,381			2,313,381	-	55.256%	74.905%	146	75.040%	
9	Del Rey Sr.	50	11	Senior	4,062,309			3,280,703	-	66.102%	90.000%	146	104.156%	
	<b>TOTAL L.A. COUNTY GENERAL POOL</b>	<b>505</b>			<b>25,089,757</b>	<b>9,000,000</b>	<b>14,409,137</b>	<b>17,331,009</b>	<b>2,771,920</b>					
	<b>GRAND TOTAL - ALL AHTF PROJECTS</b>	<b>854</b>			<b>46,336,784</b>	<b>9,000,000</b>	<b>14,409,137</b>	<b>35,578,036</b>	<b>4,043,920</b>					

## Items Below this line were not funded

10	Jefferson Boulevard & 5th Street	40	10	Family	3,000,000			3,000,000	180,293	68.692%	75.182%	146	75.182%	
11	Sage Park Apartments	90	15	Lrg Family	6,311,454			6,311,464	-	69.110%	75.014%	146	75.014%	
12	Swansea Park Sr. Apts. II	76	13	Senior	5,000,000			5,000,000	-	70.628%	75.486%	146	75.431%	
13	Taylor Yard Apts Lot 3	68	1	Family	5,087,853		2,339,725	5,087,853	-	75.989%	65.048%	146	65.041%	
14	Wilshire Gateway	36	10	Senior	1,600,000			3,100,000	-	87.084%	74.530%	146	88.009%	Developer did not provide CRA commitment
15	Almond Tree Heights	59	4	Sr/Lg Family	2,600,000			5,800,000	-	94.517%	45.871%	146	89.475%	NHS NSP commitment invalid
16	Rampart Village	81	1	Family	7,566,160			7,216,326	-	95.376%	90.000%	146	93.627%	
17	Jerome Apartments	26	6	Family	2,684,000			2,684,000	-	96.154%	76.684%	146	73.914%	
18	Oak Glen Apts.	49	14	Family	4,845,640			4,845,640	-	100.000%	54.922%	146	79.343%	
19	The Alexander	49	9	Lrg Family	800,000			6,229,764	-	123.848%	75.995%	146	75.955%	Did not receive vouchers
	<b>TOTAL UNFUNDED</b>	<b>574</b>			<b>39,495,107</b>	<b>-</b>	<b>2,339,725</b>	<b>49,075,047</b>	<b>180,293</b>					
	<b>GRAND TOTAL</b>	<b>1,428</b>			<b>85,831,891</b>	<b>9,000,000</b>	<b>16,748,862</b>	<b>84,653,083</b>	<b>4,224,213</b>					

**STAFF REPORT  
June 9, 2010, 2010**

**NoHo Senior Villas  
5525-5539 ½ Klump Avenue.,  
North Hollywood, CA 91601**

**New Construction  
Council District No: 4**

**PROJECT DESCRIPTION**

The NoHo Senior Villas is intended to serve low-income, senior households 55 years of age or older, Mental Health Services Act (MHSA) eligible homeless seniors and MHSA eligible chronically homeless seniors. The proposed project will entail the new construction of forty nine (49) residential units consisting of forty-eight (48) one-bedroom (1) units and one two-bedroom (2) manager's unit. 25 units will be reserved for seniors who meet the MHSA definition of homeless and have been diagnosed with a severe and persistent mental illness. Of these twenty five (25) units, eighteen (18) will be set aside for chronically homeless and mentally ill seniors at or below 25% of AMI and seven (7) units will be set aside for homeless and mentally ill seniors at or below 30% AMI. The remaining twenty-three (23) units will be reserved for general affordable, non-special needs seniors, with fourteen (14) units set aside for seniors at 50% AMI and nine (9) units set aside for seniors at 60% AMI.

The ground floor of the project will include a lobby with mailboxes, a manager's office with adjacent sitting area, a 600 square foot community room with community kitchen and a landscaped courtyard. In addition, the ground floor will offer two offices dedicated to the onsite resident services coordinator and a case manager.

**PROJECT FINANCE SUMMARY**

The financing is comprised of a conventional construction and permanent loans from a private lender, Community Redevelopment Agency of Los Angeles (CRA/LA), Governor's Homeless Initiative (GHI) and Mental Health Services Act (MHSA) in addition to Affordable Housing Trust Fund (AHTF) loan. These funds will be leveraged with 9% low-income housing tax credits from the California Tax Credit Allocation Committee. The applicant will sell the tax credits to an equity investor at a later date.

**BORROWER AND PROPOSED OWNERSHIP STRUCTURE**

The property is presently owned by NoHo Senior Villas, L.P., a California limited partnership that has been formed for the purpose of owning and developing NoHo Senior Villas. Clifford Beers Housing, Inc. is the Managing General Partner and PATH Ventures is the Administrative General Partner. Clifford Beers owns a 70% interest of the .01% GP ownership and PATH Ventures owns a 30% interest of the .01% GP ownership. Raymond James is anticipated to be the Low Income Housing Tax Credit (LIHTC) syndicator and participate as the Limited Partner

with a 99.99% ownership interest in the partnership. Clifford Beers and PATH Ventures will remain as long term owners of the project.

**FUNDING SOURCES-PERMANENT**

<b>Sources</b>	<b>Amount</b>
<b>LAHD – AHTF</b>	<b>\$ 1,095,596</b>
Tax Credit Equity	9,244,127
GHI	2,563,290
GHI Capitalized Rent Subsidy Reserve	135,000
Deferred Developer Fee	848,500
FHLB- AHP	500,000
GP Equity	100
MHSA	2,620,750
<b>Total</b>	<b>\$ 17,007,363</b>

**AFFORDABILITY STRUCTURE**

<b>Unit Type</b>	<b>25% AMI</b>	<b>35% AMI</b>	<b>50% AMI</b>	<b>60% AMI</b>	<b>Mgr.</b>	<b>Total</b>
0 Bedroom						
1 Bedroom	18	7	14	9		
2 Bedroom					1	
3 Bedroom						
<b>Total</b>	<b>18</b>	<b>7</b>	<b>14</b>	<b>9</b>	<b>1</b>	<b>49</b>

**PROJECTED SCORING ANALYSIS (9% Tax Credits)**

<u>Criterion</u>	<u>Max. Points</u>	<u>Projected Points</u>	<u>Remarks</u>
1) Cost Efficiency, Credit Reduction & Public Funds	20	20	
2) General Partner & Management Company Characteristics	9	9	
3) Negative Points			
4) Housing Needs	10	10	
5) Site and Service Amenities	25	25	
6) Sustainable Building Methods	8	8	
7) Lowest Income Table	52	52	
8) Readiness to proceed	20	20	
9) State Credit Substitution	2	2	
<b>Total</b>	<b>146</b>	<b>146</b>	Project tiebreaker is 75.828%

## FUNDING RECOMMENDATION

An AHTF funding commitment of up to \$1,095,596 is recommended. The project is competing for TCAC funds under the Special Needs Type. LAHD funds will represent \$22,359 per unit and 6% of the total development cost.

Prepared by:



Magdalina Zakaryan  
Los Angeles Housing Department (LAHD)



## **STAFF REPORT**

**June 9, 2010**

**Osborne Place Apartments  
12230 & 12232 W. Osborne Place,  
Los Angeles, CA 91331**

**New Construction  
Council District No: 7**

### **PROJECT DESCRIPTION**

Osborne Place will provide permanent housing for formerly homeless, mentally ill individuals. It will serve the Pacoima neighborhood of Los Angeles with sixty-four (64) apartments ranging in size from studios to three-bedrooms. Sixty-two (62) of the units will be reserved for households comprised of individual and/or heads of households with diagnosed chronic mental illness. Of these households, thirty-four (34) will be chronically homeless and the remaining twenty-eight (28) will be for the homeless or households at-risk of homelessness. Tenant incomes will not exceed thirty percent (30%) of Los Angeles Median Income. Two (2) units will be reserved for the resident managers. San Fernando Valley Community Mental Health Center, Inc. will be the supportive service provider.

Osborne Place Apartments is in the shape of a "T." The building is 3 stories with a semi-subterranean parking. It is comprised of a central community area and two wings which contain tenant apartments. The wings are broken up by the use of small courts to provide light and ventilation to the units and the corridor.

### **PROJECT FINANCE SUMMARY**

The financing is comprised of seven layers: a residual receipts loan from the Department of Mental Health for MHSA funds, residual receipts loan from the State of California Department of Housing and Community Development for GHI funds, grant from the US Housing and Urban Development for SHP funds, loan from the Federal Home Loan Bank for AHP funds and deferred developer fee. This is in addition to an Affordable Housing Trust Fund (AHTF) loan. These funds will be leveraged with 9% low-income housing tax credits from the California Tax Credit Allocation Committee. The applicant will sell the tax credits to an equity investor at a later date.

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

The property is presently owned by Osborne Place, L.P.

A Community of Friends is the general partner of Osborne Place, L.P. A Community of Friends is a California non-profit public benefit 501(c)(3) corporation with a 0.01% interest in the



partnership. The 99.99% investor limited partner will be determined at a later date. Both partners make up the Osborne Place, L.P., which is the Owner, Borrower and Applicant.

**FUNDING SOURCES-PERMANENT**

<b>Sources</b>	<b>Amount</b>
LAHD – AHTF	\$ 1,324,795
Tax Credit Equity	15,176,979
MHSA	6,499,460
SHP	400,000
AHP	620,000
HCD Governors Homeless Initiative	4,314,021
Deferred Developer Fee	650,000
<b>Total</b>	<b>\$ 28,985,255</b>

**AFFORDABILITY STRUCTURE**

<b>Unit Type</b>	<b>30% AMI</b>	<b>40% AMI</b>	<b>50% AMI</b>	<b>60% AMI</b>	<b>Mgr.</b>	<b>Total</b>
0 Bedroom	29					29
1 Bedroom	6					6
2 Bedroom	14				1	15
3 Bedroom	13				1	14
<b>Total</b>	<b>62</b>				<b>2</b>	<b>64</b>

**PROJECTED SCORING ANALYSIS (9% Tax Credits)**

<u>Criterion</u>	<u>Max. Points</u>	<u>Projected Points</u>	<u>Remarks</u>
1) Cost Efficiency, Credit Reduction & Public Funds	20	20	
2) General Partner & Management Company Experience	9	9	
3) Negative Points			
4) Housing Needs	10	10	
5) Site and Service Amenities	25	25	
6) Sustainable Building Methods	8	8	
7) Lowest Income Table	52	52	
8) Readiness to proceed	20	20	
9) State Credit Substitution	2	2	
<b>Total</b>	<b>146</b>	<b>146</b>	Project tiebreaker is 83.2%

**FUNDING RECOMMENDATION**

An AHTF funding commitment of up to \$1,324,795 is recommended. The project is competing for TCAC funds under the Nonprofit Homeless Apportionment. LAHD funds will represent \$20,699 per unit and 5% of the total development cost. The LAHD funding is leveraged with other public funds and tax credit equity.

Prepared by: \_\_\_\_\_  
Georgina Tamayo  
Los Angeles Housing Department (LAHD)

**STAFF REPORT**

**June 9, 2010**

**Menlo Family Housing  
1230-1240 South Menlo Ave.,  
Los Angeles, CA 90006**

**New Construction  
Council District No: 1**

**PROJECT DESCRIPTION**

The Menlo Family Housing development is located in the Koreatown neighborhood of Los Angeles. The proposed project entails the new construction of sixty (60) units for very- low and low income families. The building will consist of one five- story building of wood-frame construction and one subterranean level. The units will be housed in the top four floors. The ground floor will contain a community and social services space. The community room will be equipped with a community kitchenette and office space for on-site social services. The seventy-six parking spaces will share a portion of the ground floor and will take up the entire subterranean parking garage. The design will efficiently utilize the L-shape of the building.

**PROJECT FINANCE SUMMARY**

The financing is comprised of a conventional construction and two permanent loans from a private lender. The second permanent loan will be leveraged using the public subsidy income from the project- based housing vouchers awarded from the Housing Authority of the City of Los Angeles. These funds, along with the award from the Affordable Housing Trust Fund (AHTF) loan, will be leveraged with 9% low-income housing tax credits from the California Tax Credit Allocation Committee. The applicant will sell the tax credits to an equity investor at a later date.

**BORROWER AND PROPOSED OWNERSHIP STRUCTURE**

The property is currently owned by Little Tokyo Service Center Community Development Corporation (LTSC). At the close of construction financing, a limited partnership will be formed of which LTSC will be the general partner. The partnership will sell the majority interest to a to-be-named equity investor which will be admitted as the limited partner.

**FUNDING SOURCES-PERMANENT**

<b>Sources</b>	<b>Amount</b>
<b>LAHD – AHTF</b>	<b>\$ 2,425,965</b>
Conventional loan	605,000
Conventional loan	2,086,000
CRA/ LA	3,175,000
HACOLA- COI	2,050,000
HCD- MHP	689,208
CA DMH- MHSA	524,150
FHLB- AHP	590,000
Tax Credit Equity	13,738,567
Deferred Developer Fee	189,375
<b>Total</b>	<b>\$ 26,073,265</b>

**AFFORDABILITY STRUCTURE**

Unit Type	30% AMI	35% AMI	40% AMI	50% AMI	Mgr.	Total
1 Bedroom	2	1	1	1		5
2 Bedroom	5	4	12	13	1	35
3 Bedroom	2	4	5	9		20
Total	9	9	18	23	1	60

**PROJECTED SCORING ANALYSIS (9% Tax Credits)**

<u>Criterion</u>	<u>Max. Points</u>	<u>Projected Points</u>	<u>Remarks</u>
1) Cost Efficiency, Credit Reduction & Public Funds	20	20	
2) General Partner & Management Company Characteristics	9	9	
3) Negative Points			
4) Housing Needs	10	10	
5) Site and Service Amenities	25	10	
6) Sustainable Building Methods	8	8	
7) Lowest Income Table	52	52	
8) Readiness to proceed	20	20	
9) State Credit Substitution	2	2	
<b>Total</b>	<b>146</b>	<b>146</b>	Project tiebreaker is 82.74%

**FUNDING RECOMMENDATION**

An AHTF funding commitment of up to \$2,425,965 is recommended. The project is competing for TCAC funds under the Nonprofit Homeless Set-Aside. LAHD funds will represent \$40,433 per unit and 9.3% of the total development cost. The LAHD funding is leveraged with conventional financing, project-based vouchers and tax credit equity.

Prepared by: Yaneli Ruiz

Los Angeles Housing Department (LAHD)

## **STAFF REPORT**

**June 9, 2010**

**28<sup>th</sup> Street YMCA Residences  
1006 E 28<sup>th</sup> Street  
Los Angeles, CA 90011**

**New Construction and Rehabilitation  
Council District No: 9**

### **PROJECT DESCRIPTION**

The 28<sup>th</sup> Street YMCA Residences is intended to serve low income single-person households, Mental Health Services Act (MHSA) eligible homeless persons and MHSA eligible Transition Age Youth (TAY). The project will provide forty-eight (48) units of studio-style affordable housing and one (1) studio-style manager unit. Clifford Beers Housing, Inc. and the Coalition for Responsible community Development (CRCD) are joining forces to rehabilitate the historic YMCA building located at 1006 E 28<sup>th</sup> Street in Los Angeles. The YMCA Building currently has fifty (50) single occupant rooms on the 2<sup>nd</sup> through 4<sup>th</sup> floors and ground floor community services space. The existing rooms are currently only 85-110 SF, and have a shared bathroom on each floor. The 2<sup>nd</sup> through 4<sup>th</sup> floors of the existing building will be rehabbed to provide twenty- four (24) studio units, complete with kitchenettes and bathrooms. An addition will be made to the rear of the building which will expand the existing building and provide the remaining twenty-five (25) studio units. The resident's center will feature manager's office, community room with lounge, computer stations, seating areas and kitchen facilities. The property will offer ample physical amenities to tenants of the housing one on-site manager, two full-time supportive services staff people that will support residents to achieve their goals and independence within the housing.

### **PROJECT FINANCE SUMMARY**

The financing is comprised of a conventional construction loan from a private lender and loans from Community Redevelopment Agency of Los Angeles (CRA/LA), City of Industry (COI), FHLB-AHP, loan through Mental Health Services Act (MHSA), a predevelopment loan through 2005-2010 35<sup>th</sup> Program Year Housing and Community Development consolidated Plan (LAHD- CDBG) in addition to Affordable Housing Trust Fund (AHTF) loan. These funds will be leveraged with 9% low-income housing tax credits from the California Tax Credit Allocation Committee. The applicant will sell the tax credits to an equity investor at a later date.

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

The property is presently owned by Clifford Beers Housing, Inc. Once an allocation of Low Income Housing Tax Credits (LIHTC) is received, Clifford Beers will form a limited partnership, with Clifford Beers as the Managing General Partner with an 80% share of the .01% GP ownership and Coalition for Responsible Community Development (CRCD) as the

Administrative General Partner with a 20% share of the .01% GP ownership. Enterprise is anticipated as the LIHTC syndicator, and will participate as the Limited Partner with 99.99 % ownership in the partnership. Clifford Beers and CRCDD will remain as long term owners of the proposed project.

**FUNDING SOURCES-PERMANENT**

<b>Sources</b>	<b>Amount</b>
LAHD – AHTF	\$ 804,808
LAHD-CDBG	500,000
Tax Credit Equity	8,388,800
CRA/ LA	3,000,000
COI	2,000,000
MHSA	5,031,840
GHI	2,475,126
FHLB-AHP	500,000
Deferred Developer Fee	950,000
GP Equity	100
<b>Total</b>	<b>\$ 23,650,674</b>

**AFFORDABILITY STRUCTURE**

<b>Unit Type</b>	<b>30% AMI</b>	<b>40% AMI</b>	<b>50% AMI</b>	<b>Mgr.</b>	<b>Total</b>
0 Bedroom	23	7	18	1	49
1 Bedroom					
2 Bedroom					
3 Bedroom					
<b>Total</b>	<b>23</b>	<b>7</b>	<b>18</b>	<b>1</b>	<b>49</b>


**PROJECTED SCORING ANALYSIS (9% Tax Credits)**

<u>Criterion</u>	<u>Max. Points</u>	<u>Projected Points</u>	<u>Remarks</u>
1) Cost Efficiency, Credit Reduction & Public Funds	20	20	
2) General Partner & Management Company Characteristics	9	9	
3) Negative Points			
4) Housing Needs	10	10	
5) Site and Service Amenities	25	25	
6) Sustainable Building Methods	8	8	
7) Lowest Income Table	52	52	
8) Readiness to proceed	20	20	
9) State Credit Substitution	2	2	
<b>Total</b>	<b>146</b>	<b>146</b>	Project tiebreaker is 115.517%

## FUNDING RECOMMENDATION

An AHTF funding commitment of up to \$804,808 is recommended. The project is competing for TCAC funds under the Single Room Occupancy Type. LAHD funds will represent \$16,425 per unit and 3% of the total development cost.

Prepared by:



Magdalina Zakaryan  
Los Angeles Housing Department (LAHD)



## STAFF REPORT

June 9, 2010

**Caroline Severance Manor**  
2914-2924 W. 8<sup>th</sup> St.,  
2927, 2933 & 2941 Francis Ave.,  
Los Angeles, CA 90005

**New Construction**  
**Council District No: 1**

### PROJECT DESCRIPTION

Caroline Severance Manor will serve the severely overcrowded, large family population of the Wilshire Center/Koreatown Redevelopment Project Area. The proposed project entails the new construction of eighty-five (85) residential units consisting of thirty (30) one bedroom, twenty-nine (29) two bedroom, sixteen (16) three bedroom, and ten (10) four bedroom units. Forty-eight (48) units will serve as permanent supportive housing units. The complex will consist of two buildings, one with five residential floors above commercial space and subterranean and on-grade parking and the other with three residential floors. The property will feature a childcare facility, two community rooms, four meeting rooms, one office for the resident services coordinator and a computer lab.

### PROJECT FINANCE SUMMARY

The financing is comprised of California Community Reinvestment Corporation, Mental Health Services Act, Federal Home Loan Bank Board Affordable Housing Program, private financing, an Enterprise green grant in addition to Affordable Housing Trust Fund (AHTF) loan. These funds will be leveraged with 9% low-income housing tax credits from the California Tax Credit Allocation Committee. The applicant will sell the tax credits to an equity investor at a later date.

### BORROWER AND PROPOSED OWNERSHIP STRUCTURE

The property is presently owned by First Unitarian Church. The property is currently under contract to be leased by Mercy Housing California, a California nonprofit corporation.

The borrower and owner will consist of Mercy Housing California XLIII, a California limited partnership with Mercy Housing Calwest as its general partner. The limited partnership will enter into a ground lease for all five parcels for approximately 75 years.

### FUNDING SOURCES-PERMANENT

Sources	Amount
LAHD – AHTF	\$ 6,545,887
Tax Credit Equity	18,667,875

CCRC	1,315,000
MHSA	9,031,840
Private Financing	1,030,000
Enterprise Green Grant	75,000
AHP	1,000,000
Deferred Developer Fee	599,900
Sponsor Equity	100
<b>Total</b>	<b>\$ 38,265,602</b>

**AFFORDABILITY STRUCTURE**

Unit Type	30% AMI	35% AMI	50% AMI	60% AMI	Mgr.	Total
0 Bedroom						
1 Bedroom	26	4	0	0		30
2 Bedroom	3		6	19	1	29
3 Bedroom	3	4	3	6		16
4 Bedroom	6	2		2		10
<b>Total</b>	<b>38</b>	<b>10</b>	<b>9</b>	<b>27</b>	<b>1</b>	<b>85</b>

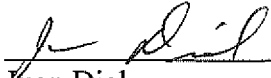
**PROJECTED SCORING ANALYSIS (9% Tax Credits)**

<u>Criterion</u>	<u>Max. Points</u>	<u>Projected Points</u>	<u>Remarks</u>
1) Cost Efficiency, Credit Reduction & Public Funds	20	20	
2) General Partner & Management Company Characteristics	9	9	
3) Negative Points			
4) Housing Needs	10	10	
5) Site and Service Amenities	25	25	
6) Sustainable Building Methods	8	8	
7) Lowest Income Table	52	52	
8) Readiness to proceed	20	20	
9) State Credit Substitution	2	2	
<b>Total</b>	<b>146</b>	<b>146</b>	Project tiebreaker is 75%

**FUNDING RECOMMENDATION**

An AHTF funding commitment of up to \$6,545,887 is recommended. The project is competing for TCAC funds under the Special Needs Housing Type. LAHD funds will represent \$77,010

per unit and 17% of the total development cost. The LAHD funding is leveraged with MHSA funds, conventional financing and tax credit equity.

Prepared by:   
\_\_\_\_\_  
Juan Dial  
Los Angeles Housing Department (LAHD)

## **STAFF REPORT**

**June 9, 2010**

**Willis Avenue Apartments  
8904 Willis Avenue,  
Los Angeles, CA 91402**

**New Construction  
Council District No: 7**

### **PROJECT DESCRIPTION**

Willis Avenue Apartments will provide housing for 42 households that include senior and elderly adults with diagnosed chronic mental illness. Of these households, 35% will be chronically homeless and the rest will be homeless. The target population is adults 60 and older. Tenant income will not exceed 30% of the Los Angeles Area Median Income. The subject project is located in the Panorama City neighborhood of the San Fernando Valley.

This project will be the new construction of a three-story building with 22 secured subterranean parking spaces. The building will include 41 one-bedroom units with an average of 600 square feet and 1 three-bedroom unit for the manager. Each floor will have community space. Other amenities will include a large community room, library as well as outside barbeque and picnic area. Heritage Clinic, an arm of the Center for Aging Resources, will function as the lead provider of mental health and other services for this project.

### **PROJECT FINANCE SUMMARY**

The financing is comprised of seven layers: a residual receipts loan from the Department of Mental Health for MHSA funds, grant from the US Housing and Urban Development for SHP capital funds, loan from the Federal Home Loan Bank for AHP funds, deferred developer fee and general partner equity. This is in addition to an Affordable Housing Trust Fund (AHTF) loan. These funds will be leveraged with 9% low-income housing tax credits from the California Tax Credit Allocation Committee. The applicant will sell the tax credits to an equity investor at a later date.

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

The property is presently owned by Willis Avenue Apartments, L.P.

A Community of Friends is the managing general partner of Willis Avenue Apartments, L.P. A Community of Friends is a California non-profit public benefit 501(c)(3) corporation with a 0.01% interest in the partnership. The 99.99% investor limited partner will be determined at a later date. Both partners make up the Willis Avenue Apartments, L.P., which is the Owner, Borrower and Applicant.

**FUNDING SOURCES-PERMANENT**

<b>Sources</b>	<b>Amount</b>
LAHD – AHTF	\$ 3,574,850
Tax Credit Equity	8,939,000
MHSA	4,000,000
SHP	400,000
AHP	410,000
General Partner Equity	100
Deferred Developer Fee	444,939
<b>Total</b>	<b>\$ 17,768,889</b>

**AFFORDABILITY STRUCTURE**

<b>Unit Type</b>	<b>30% AMI</b>	<b>40% AMI</b>	<b>50% AMI</b>	<b>60% AMI</b>	<b>Mgr.</b>	<b>Total</b>
0 Bedroom						
1 Bedroom	41					41
2 Bedroom						
3 Bedroom					1	1
<b>Total</b>	<b>41</b>				<b>1</b>	<b>42</b>

**PROJECTED SCORING ANALYSIS (9% Tax Credits)**

<u>Criterion</u>	<u>Max. Points</u>	<u>Projected Points</u>	<u>Remarks</u>
1) Cost Efficiency, Credit Reduction & Public Funds	20	20	
2) General Partner & Management Company Experience	9	9	
3) Negative Points			
4) Housing Needs	10	10	
5) Site and Service Amenities	25	25	
6) Sustainable Building Methods	8	8	
7) Lowest Income Table	52	52	
8) Readiness to proceed	20	20	
9) State Credit Substitution	2	2	
<b>Total</b>	<b>146</b>	<b>146</b>	Project tiebreaker is 84.58%

**FUNDING RECOMMENDATION**

An AHTF funding commitment of up to \$3,574,850 is recommended. The project is competing for TCAC funds under the Nonprofit Homeless Apportionment. LAHD funds will represent

\$85,115 per unit and 20% of the total development cost. The LAHD funding is leveraged with other public funds and tax credit equity.

Prepared by: \_\_\_\_\_  
Georgina Tamayo  
Los Angeles Housing Department (LAHD)

## **STAFF REPORT**

**June 9, 2010**

**5555 Hollywood  
5555 Hollywood Blvd.,  
Los Angeles, CA 90028**

**New Construction  
Council District No: 4**

### **PROJECT DESCRIPTION**

The 5555 Hollywood is intended to serve the low and very-low income senior citizens aged 55 and older which was due to the severe shortage in the neighborhood of quality, senior housing of any sort, affordable or market rate. The proposed project entails the new construction of one hundred twenty (120) residential units on a 1.09 acre lot which will be designed to complement the neighborhood while providing a high-quality and safe environment for the senior residents. Fifty-six (56) of the units will be two-bedroom units of approximately 800 sq. ft. and the remaining sixty-four (64) will be one-bedroom units of approximately 575 sq. ft. The building will be square-shaped to maximize the usage of the site while providing ample amenities including a large courtyard with a water feature, a large community room, a computer and multi-media room outdoor tables and chairs, a communal kitchen, a library, laundry room, mail room, landscaping, and a manager's unit. As a result of its density, parking will be built on-grade and subterranean totaling 176 spaces providing one space for one-bedroom residents and two spaces for two-bedroom residents. The development will be fully landscaped in a style consistent with the contemporary design of the building.

### **PROJECT FINANCE SUMMARY**

The financing is comprised of a conventional construction and permanent loans from CITI Community Capital, a private lender, and Community Redevelopment Agency of Los Angeles (CRA/LA) in addition to Affordable Housing Trust Fund (AHTF) loan. These funds will be leveraged with 9% low-income housing tax credits from the California Tax Credit Allocation Committee. The applicant's equity investor is Red Stone Equity Partners.

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

The property is presently owned by BOND 5555 HOLLYWOOD, LLC. The property is currently under contract to be purchased by META HOUSING CORPORATION, a California corporation (the "Purchaser") and Limited Partner of 5555 HOLLYWOOD, L.P., borrower. The close of escrow is set to occur on or before March 31, 2011.

Western Community Housing Corporation is the managing general partner and 5555 Hollywood, LLC is the administrative general partner.



**FUNDING SOURCES-PERMANENT**

<b>Sources</b>	<b>Amount</b>
LAHD – AHTF	\$ 2,204,920
Tax Credit Equity	19,578,039
CRA/ LA	4,680,000
CITI	3,587,486
Deferred Developer Fee	741,750
<b>Total</b>	<b>\$ 44,792,195</b>

**AFFORDABILITY STRUCTURE**

<b>Unit Type</b>	<b>30% AMI</b>	<b>40% AMI</b>	<b>50% AMI</b>	<b>60% AMI</b>	<b>Mgr.</b>	<b>Total</b>
0 Bedroom						
1 Bedroom	8	7	49	0		<b>64</b>
2 Bedroom	8	7	40	0	1	<b>56</b>
3 Bedroom	0	0	0	0		<b>0</b>
<b>Total</b>	<b>16</b>	<b>14</b>	<b>89</b>	<b>0</b>	<b>1</b>	<b>120</b>

**PROJECTED SCORING ANALYSIS (9% Tax Credits)**

<u>Criterion</u>	<u>Max. Points</u>	<u>Projected Points</u>	<u>Remarks</u>
1) Cost Efficiency, Credit Reduction & Public Funds	20	20	
2) General Partner & Management Company Characteristics	9	9	
3) Negative Points			
4) Housing Needs	10	10	
5) Site and Service Amenities	25	25	
6) Sustainable Building Methods	8	8	
7) Lowest Income Table	52	52	
8) Readiness to proceed	20	20	
9) State Credit Substitution	2	2	
<b>Total</b>	<b>146</b>	<b>146</b>	TCAC Tie Breaker 96.81%

**FUNDING RECOMMENDATION**

An AHTF funding commitment of up to \$2,204,920 is recommended. The project is competing for TCAC funds under the Senior Projects Housing Type. LAHD funds will represent \$18,374 per unit and 5% of the total development cost. The LAHD funding is leveraged with HCD funds, CRA/LA funds, conventional financing and tax credit equity.

Prepared by: \_\_\_\_\_  
Bruce Ortiz  
Los Angeles Housing Department (LAHD)

**STAFF REPORT**  
**La Coruna Senior Apartments Project**  
**New Construction**  
**8101 Sepulveda Boulevard, LA, CA 91406**  
**Council District No. 4**  
**June 9, 2010**

**PROJECT DESCRIPTION**

The proposed project entails the new construction of eighty-seven (87) apartments for senior households in the Panorama City community, located in the northeast portion of the San Fernando Valley. The 69 one-bedroom and 18 two-bedroom units will be located in a Spanish-themed, Type V building with one level of subterranean parking beneath 4 levels of units. The building will be designed and constructed using sustainable, "green building" principles.

Residents will have access to a large 2,000 square foot community room with a computer and media room, communal kitchen, library, mail room, and laundry room. Common outdoor facilities will include a main courtyard with barbeques, tables and extensive landscaping.

The project will be located along a major transit corridor surrounded by a mix of medium-density apartment buildings, commercial offices, and retail centers. The neighborhood population is largely lower middle class and middle class families. The project will help alleviate the severe shortage of quality senior housing.

**PROJECT FINANCE SUMMARY**

The financing is comprised of a conventional construction and permanent loan from Citi Community Capital, an Affordable Housing Program (AHP) loan and deferred developer's fees. Public funding will be provided from the State's HCD In-fill program (IIG) and the Community Redevelopment Agency of Los Angeles (CRA/LA), in addition to the LAHD'S Affordable Housing Trust Fund (LAHD-AHTF) funds. These funds will be leveraged with low-income housing tax equity from Red Stone Equity. The sponsor will compete for a reservation of 9% low-income housing tax credits from the State Tax Credit Allocation Committee (TCAC).

**BORROWER AND PROPOSED OWNERSHIP STRUCTURE**

La Coruna, LP, a California limited partnership, is the borrower, which is comprised of Western Community Housing, Inc. (the managing general partner) and La Coruna, LLC (the administrative general partner). John Huskey is the President of the LLC, as well as of Meta Housing Corporation. Western Community Housing, Inc. is an Orange County-based non-profit organization that promotes affordable housing and provides social services to low-income individuals and households. It has been in existence since 1999 and was initially involved in social services. In 2002, it focused its attention on the development and acquisition of affordable housing communities.

Meta Housing Corporation, the project sponsor and developer, is a for-profit firm that has developed numerous affordable family and senior housing apartments in the Los Angeles and southern California area during the past 12 years.

**FUNDING SOURCES-PERMANENT**

<b>Sources</b>	<b>Amount</b>
LAHD – AHTF	<b>\$2,123,930</b>
Conventional loan-Citi	4,043,857
Tax Credit Equity Investor	10,364,936
Deferred developer fee & costs	950,000
CA-HCD-Infill (IIG)	3,944,897
CRA/LA	2,000,000
FHLB-AHP	860,000
<b>Total</b>	<b>\$24,287,620</b>

**AFFORDABILITY STRUCTURE**

<b>Unit Type</b>	<b>Mg.</b>	<b>60% AMI</b>	<b>50% AMI</b>	<b>45% AMI</b>	<b>30% AMI</b>	<b>Total</b>
2Bedrm	1	15	0	0	2	<b>18</b>
1Bedrm	0	5	35	22	7	<b>69</b>
<b>Total</b>	<b>1</b>	<b>20</b>	<b>35</b>	<b>22</b>	<b>9</b>	<b>87</b>

**PROJECTED SCORING ANALYSIS (9% Tax Credits)**

<u>Criterion</u>	<u>Max. Points</u>	<u>Projected Points</u>	<u>Remarks</u>
Cost Efficiency & leverage of public funds	30	27	
Experience of developer and property manager	9	9	
Resident target meets defined housing need	10	10	
Site and Service Amenities	25	18	
Sustainable Building Methods	8	8	
Income Targets	52	52	
Readiness to proceed	20	20	
State credit exchange/substitution	2	2	
<b>Total</b>	<b>156</b>	<b>146</b>	

**FUNDING RECOMMENDATION**

An LAHD AHTF funding commitment of \$2,123,930 is recommended. The project will compete for TCAC funds under the "Senior Family" category. LAHD funds represent \$24,413 per unit and 8.74% of the total development costs. The LAHD funding will be leveraged with conventional, AHP, deferred developer's fees, other public financing and tax credit syndication equity.

Prepared By:

FORTUNATA L. GUMAPAC  
 Finance Development Officer I

## STAFF REPORT

June 9, 2010

**Sherman Village Apartments**  
18900 Sherman Way  
Reseda, CA 92335

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

### PROJECT DESCRIPTION

Sherman Village Apartments will serve the Reseda/Canoga Park Earthquake Disaster Assistance Area. The proposed project entails the new construction of seventy-three (73) residential units consisting of twenty (20) one bedroom, twenty-eight (28) two bedroom, and twenty-five (25) three bedroom units. The complex will consist of a three to four-story building and one level of subterranean parking. The property will feature a 1,900 square foot community room with a computer room, a large backyard with children's play area, picnic area with barbecues and tables, large balconies, laundry room, and a mail room.

### PROJECT FINANCE SUMMARY

The financing is comprised of a conventional loan, funding from the CRA, State of California Infill Infrastructure Grant in addition to Affordable Housing Trust Fund (AHTF) loan. These funds will be leveraged with 9% low-income housing tax credits from the California Tax Credit Allocation Committee. The applicant will sell the tax credits to an equity investor at a later date.

### BORROWER AND PROPOSED OWNERSHIP STRUCTURE

The property is presently owned by Sherman Village Apartments, LP.

The borrower and owner will consist of Sherman Village Apartments, LP, a California limited partnership with Western Community Housing, Inc as its nonprofit Managing General Partner. Sherman Village Apartments, LLC will be the Administrative General Partner.

### FUNDING SOURCES-PERMANENT

<b>Sources</b>	<b>Amount</b>
<b>LAHD – AHTF</b>	<b>\$ 2,295,346</b>
Tax Credit Equity	11,689,127
Conventional Loan	2,503,487
CRA	4,400,000
HCD Infill Grant	3,569,960
<b>Total</b>	<b>\$ 25,432,920</b>

**AFFORDABILITY STRUCTURE**

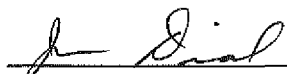
Unit Type	30% AMI	40% AMI	50% AMI	60% AMI	Mgr.	Total
0 Bedroom						
1 Bedroom	2			18		20
2 Bedroom	6	7			1	14
2 Bedroom			14			14
3 Bedroom	3					3
3 Bedroom		15				15
3 Bedroom			7			7
<b>Total</b>	<b>11</b>	<b>22</b>	<b>21</b>	<b>18</b>	<b>1</b>	<b>73</b>

**PROJECTED SCORING ANALYSIS (9% Tax Credits)**

<u>Criterion</u>	<u>Max. Points</u>	<u>Projected Points</u>	<u>Remarks</u>
1) Cost Efficiency, Credit Reduction & Public Funds	20	20	
2) General Partner & Management Company Characteristics	9	9	
3) Negative Points			
4) Housing Needs	10	10	
5) Site and Service Amenities	25	25	
6) Sustainable Building Methods	8	8	
7) Lowest Income Table	52	52	
8) Readiness to proceed	20	20	Pending request with Planning
9) State Credit Substitution	2	2	
<b>Total</b>	<b>146</b>	<b>146</b>	Project tiebreaker is 90%

**FUNDING RECOMMENDATION**

An AHTF funding commitment of up to \$2,295,346 is recommended. The project is competing for TCAC funds under the Large Family Housing Type. LAHD funds will represent \$31,443 per unit and 9% of the total development cost. The LAHD funding is leveraged with CRA funds, conventional financing and tax credit equity.

Prepared by:   
 Juan Dial  
 Los Angeles Housing Department (LAHD)



**STAFF REPORT**

**June 7, 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. The development will also contain approximately 3,000 square feet of retail space. 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 Affordable Housing Trust Fund and CRA/LA 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. AMCAL Multi-Housing, Inc. will be the Developer General Partner and Foundation for Affordable Housing II, Inc., a California non-profit public benefit corporation will be the other initial General Partner of the partnership. Upon the allocation of tax credits, an investor limited partner will be brought into the partnership.

**PERMANENT FUNDING SOURCES**

Citibank	\$ 1,608,151
LAHD – AHTF	1,502,729
CRA LA	1,800,000
Tax Credit Equity	4,942,430
HCD Prop. 1C Infill Grant	1,894,280
Deferred Costs	<u>300,674</u>
Total	\$12,048,264

**AFFORDABILITY STRUCTURE**

Unit type	Mgrs	60% AMI	50% AMI	45% AMI	30% AMI	TOTAL
1 Bedroom	0	10	8	17	4	39
2 Bedroom	1	0	7	0	1	9
Total	1	10	15	17	5	48

**SCORING ANALYSIS (9% Tax Credits)**

<u>Criterion</u>	<u>Max. Points</u>	<u>Projected Points</u>
Cost efficiency/Credit Reduction/Public Funds	20	20
General Partner & Management Company Experience	9	9
Housing Needs	10	10
Site & Service Amenities	25	25
Sustainable Building Methods	8	8
Lowest Income & 10% of Units Restricted @ 30% AMI	52	52
Readiness to Proceed	20	20
Willingness to accept state credit exchange	2	2
Total	146	146

**FUNDING RECOMMENDATION**

With the LAHD commitment and a tie-break score of 90%, the project should be competitive in the upcoming TCAC competition. LAHD funds will represent \$31,307 per unit or approximately 12.50% of the total development cost. The LAHD commitment will be leveraged with 9% low income housing tax credits, CRA/LA, a Proposition 1C Infill Grant and conventional financing.

Prepared By: James W. Bloor, Finance Development Officer  
 Los Angeles Housing Department

Date: 06/07/10

**STAFF REPORT**

**June 9, 2010**

**Valerio Woods  
7354 Woodman Avenue  
Van Nuys, CA 91405**

**New Construction  
Council District No. 2**

**PROJECT DESCRIPTION**

The proposed project will be the new construction of 83 apartments for very low and low income seniors on a 1.56 acre lot in Van Nuys. Sixty Six (66) of the units will be one bedroom units of approximately 600 sq. ft. and the remaining seventeen (17) will be two bedroom units of approximately 800 sq. ft. The project will be a Type V construction, with on-grade parking next to four levels of units. Parking will contain a single level with 61 parking spaces.

The project is immediately surrounded by medium-density apartment buildings, with several single family neighborhoods and retail centers within a one mile radius. Site amenities include a 1,700 sq. ft. community room with computer area, a picnic area with barbecues and tables, laundry room, mail room, and on site manager's unit.

**PROJECT FINANCE SUMMARY**

The financing proposal assumes AHTF plus conventional financing as well as secondary financing made possible by the Housing Authority of the City of Los Angeles (HACLA) project based vouchers. The proposal also anticipates receiving tax credit equity.

**BORROWER**

The borrower will be Valerio Woods, LP. Meta Housing Corporation, a non-profit public benefit corporation, will be the Developer and Western Community Housing, Inc. will be the Managing General Partner of the partnership. Valerio Woods, LLC will be the Administrative General Partner. Red Stone Equity Partners will be the equity investor in the project.

**PERMANENT FUNDING SOURCES**

Citi Community Capital	\$2,730,000
Citi Community Capital/HACLA	\$4,440,000
LAHD AHTF	\$3,600,000
Deferred Fees/Costs	\$ 800,000
Tax Credit Equity	<u>\$7,048,246</u>
Total	\$18,618,246

**AFFORDABILITY STRUCTURE**

Unit type	Mgrs	60% AMI	50% AMI	45% AMI	40% AMI	30% AMI	TOTAL
1 Bedroom	0	0	40	0	0	26	66
2 Bedroom	1	0	9	0	0	7	16
Total	1	0	49	0	0	33	83

**SCORING ANALYSIS (9% Tax Credits)**

<u>Criterion</u>	<u>Max. Points</u>	<u>Projected Points</u>	<u>Remarks</u>
Cost efficiency/Credit Reduction/Public Funds	20	20	
General Partner & Management Company Experience	9	9	
Housing Needs	10	10	
Site & Service Amenities	25	25	
Sustainable Building Methods	8	8	
Lowest Income & 10% of Units Restricted @ 30% AMI	52	52	
Readiness to Proceed	20	20	
Willingness to accept state credit exchange	2	2	
Total	146	146	Project tiebreaker is 74.5%

**FUNDING RECOMMENDATION**

With the LAHD commitment and a tie-break score of 74.5%, the project should be competitive in the upcoming TCAC competition. LAHD funds will represent \$43,373 per unit or approximately 19.33% of the total development cost. The LAHD commitment will be leveraged with 9% low income housing tax credits, HACLA, and conventional financing.

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

Date: 06/09/2010

## STAFF REPORT

June 9, 2010

**PWC Family Housing  
153 N. Glendale Blvd  
Los Angeles, CA 90026**

**New Construction  
Council District No. 13**

### PROJECT DESCRIPTION

The proposed project is a wood frame, five level, new construction of forty five (45) affordable family and single apartments. The first level includes the lobby, community and resident rooms, counseling rooms, and office space for PWC. The second level provides fifty four (54) spaces of secure parking for the housing residents and community tenant. The upper three levels consist of forty five (45) apartments: six (6) singles, eighteen (18) one-bedrooms, six (6) two-bedrooms, and (15) three-bedrooms. Each level features a laundry room and trash chute.

The property is located on Glendale Boulevard with a mix of commercial and residential properties around the immediate vicinity of the property.

### PROJECT FINANCE SUMMARY

The financing proposal assumes investor construction and permanent funding as well as loans from the Affordable Housing Trust Fund, the California Housing Finance Agency, the Department of Housing and Community Development, the Federal Home Loan Bank Board, the US Environmental Protection Agency and the Housing Authority of County of Los Angeles. The proposal also anticipates receiving tax credit equity from the California Low Income Housing Tax Credit program.

### BORROWER

The applicant, as well as the Developer and Managing General Partner is LTSC Community Development Corporation, a non profit public benefit organization. The Administrative General Partner is Pilipino Workers Center, also a non profit public benefit organization. The borrowing entity will be a newly formed Limited Partnership.

### PERMANENT FUNDING SOURCES

Citibank	\$ 682,800
LAHD - AHTF	\$ 2,313,381
Cal HCD MHP	\$ 1,158,078
Cal HFA	\$ 524,150
Housing Authority County of LA	\$ 1,732,815
FHLB of SF AHP	\$ 440,000
CALReUSE Program	\$ 957,750
U.S EPA	\$ 288,000
California Community Foundation	\$ 25,000
Citi Foundation	\$ 45,000
Enterprise Community Partners	\$ 13,000
Tax Credit Equity	<u>\$10,332,298</u>
Total	\$18,512,272

**AFFORDABILITY STRUCTURE**

Unit type	Mgrs	60% AMI	50% AMI	45% AMI	35% AMI	30% AMI	TOTAL
SRO/Studio	0	0	1	0	0	5	6
1 Bedroom	1	0	12	0	3	3	19
2 Bedroom	0	0	3	0	1	1	5
3 Bedroom	0	0	10	0	2	3	15
Total	1	0	26	0	6	12	45

**SCORING ANALYSIS (9% Tax Credits)**

<u>Criterion</u>	<u>Max. Points</u>	<u>Projected Points</u>	<u>Remarks</u>
1) Cost Efficiency, Credit Reduction & Public Funds	20	20	
2) General Partner & Management Company Characteristics	9	9	
3) Negative Points			
4) Housing Needs	10	10	
5) Site and Service Amenities	25	25	
6) Sustainable Building Methods	8	8	
7) Lowest Income Table	52	52	
8) Readiness to proceed	20	20	
9) State Credit Substitution	2	2	
<b>Total</b>	<b>146</b>	<b>146</b>	Project tiebreaker is 76%

**FUNDING RECOMMENDATION**

With the LAHD commitment and a tie-break score of 76%, the project should be competitive in the upcoming TCAC competition. LAHD funds will represent \$51,408 per unit or approximately 12.5% of the total development cost. The LAHD commitment will be leveraged with 9% low income housing tax credits, Housing Authority of the County of Los Angeles, and conventional financing.

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

Date: 06/09/2010

## **STAFF REPORT**

**June 9, 2010**

**Del Rey Square Phase II  
11976 Culver Blvd.,  
Los Angeles, CA 90230**

**New Construction  
Council District No: 11**

### **PROJECT DESCRIPTION**

The Del Rey Square- Phase II is located in the Mar Vista neighborhood of West Los Angeles, an area with a critical shortage of affordable housing. The proposed project entails the new construction of forty-nine (49) one- bedroom apartments for very- low and low income seniors plus one one-bedroom manager's unit on a 0.49 acre lot. The building will consist of one four-story building of Type V wood-frame construction and is designed in a Mediterranean Revival architectural style. The units, will be housed over a one story parking garage containing forty-five parking spaces. The building will share a central space with Phase I on the second floor which will serve as the focal point for both properties. The space will contain a community room, fitness area, television room, communal kitchen, laundry room and a large central courtyard. This project is part of the City's effort in the development of balanced communities by encouraging the creation of affordable rental housing within high income areas.

### **PROJECT FINANCE SUMMARY**

The financing is comprised of a conventional construction and two permanent loans from a private lender. The second permanent loan will be leveraged using the public subsidy income from the project- based housing vouchers awarded from the Housing Authority of the City of Los Angeles. These funds, along with the award from the Affordable Housing Trust Fund (AHTF) loan, will be leveraged with 9% low-income housing tax credits from the California Tax Credit Allocation Committee. The applicant will sell the tax credits to an equity investor at a later date.

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

The property is currently owned by Del Rey Square Limited Partnership, of which, Thomas L. Safran is the current general partner. At the close of construction financing, it is anticipated a to-be-named nonprofit corporation will be admitted as the general partner. In addition, the Del Rey Square Phase II, LLC will be formed, in the capacity of administrative general partner, of which, Thomas L. Safran will be the sole member. The partnership will sell the majority interest to a to-be-named equity investor which will be admitted as the limited partner.

**FUNDING SOURCES-PERMANENT**

<b>Sources</b>	<b>Amount</b>
<b>LAHD – AHTF</b>	<b>\$ 3,290,703</b>
Conventional loan	1,273,800
Conventional loan	1,517,347
Tax Credit Equity	5,439,240
<b>Total</b>	<b>\$ 11,521,090</b>

**AFFORDABILITY STRUCTURE**

<b>Unit Type</b>	<b>30% AMI</b>	<b>45% AMI</b>	<b>50% AMI</b>	<b>Mgr.</b>	<b>Total</b>
0 Bedroom					
1 Bedroom	20	29		1	50
2 Bedroom					
3 Bedroom					
<b>Total</b>	<b>20</b>	<b>29</b>		<b>1</b>	<b>50</b>

**PROJECTED SCORING ANALYSIS (9% Tax Credits)**

<u><b>Criterion</b></u>	<u><b>Max. Points</b></u>	<u><b>Projected Points</b></u>	<u><b>Remarks</b></u>
1) Cost Efficiency, Credit Reduction & Public Funds	20	20	
2) General Partner & Management Company Characteristics	9	9	
3) Negative Points			
4) Housing Needs	10	10	
5) Site and Service Amenities	25	25	
6) Sustainable Building Methods	8	8	
7) Lowest Income Table	52	52	
8) Readiness to proceed	20	20	
9) State Credit Substitution	2	2	
<b>Total</b>	<b>146</b>	<b>146</b>	Project tiebreaker is 90.0%



## **FUNDING RECOMMENDATION**

An AHTF funding commitment of up to \$3,290,703 is recommended. The project is competing for TCAC funds under the Senior Housing Type. LAHD funds will represent \$65,815 per unit and 28% of the total development cost. The LAHD funding is leveraged with conventional financing, project-based vouchers and tax credit equity.

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

**SUMMARY OF ACTIVITY – 2003 through 2010 Round 1**

<b>AHTF AND PSHP COMBINED TOTAL</b>					
Projects	Units	Amount Committed*	Amount Leveraged*	Total Dev. Cost	Leverage Ratio (dollars)
142	8,373	\$516,569,982	\$1,895,619,030	\$2,377,452,117	\$3.67

<b>AFFORDABLE HOUSING TRUST FUND (AHTF)</b>					
Projects	Units	Amount Committed	Amount Leveraged*	Total Development Cost	Leverage Ratio (dollars)
128	7,450	\$426,533,498	\$1,652,628,640	\$2,061,882,124	\$3.88

<b>PERMANENT SUPPORTIVE HOUSING PROGRAM (PSHP)</b>								
Projects	Total Units	PBV Units*	PBV Value*	Capital Committed	Total Commitment (Capital & PBV*)	Total Dev. Cost	Amount Leveraged**	Leverage Ratio (dollars)
14	923	751*	\$82,905,910	\$90,036,484	\$154,410,113	\$315,569,993	\$242,990,390	\$2.70

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

4/6/10