

ATTACHMENT 1
JANUARY 2014 CALL FOR PROJECTS APPLICATIONS

Project	Sponsor	CD	Units	Housing Type	Homeless?	AHTF Request	Total Development Cost	Self-Score	HCIDLA Verified Score
4% LIHTC/TAX-EXEMPT BOND APPLICATIONS									
The Paseo at Californian**	The Californian Partners, L.P.	1	53	Family	N	\$2,800,000	\$20,797,824	126	126
Crenshaw Gardens	RHF Foundation, Inc.	10	60	Seniors	N	\$5,000,000	\$23,034,017	90	62
Crenshaw Villas	American Communities, LLC	10	50	Seniors	N	\$5,600,000	\$19,789,866	113	122
Sylmar Court	DDCM INCORPORATED	7	150	Seniors	N	\$2,300,000	\$33,428,000	89	N/A
The Metro @ Buckingham Sr. Apts.	Meta Housing Corporation	10	130	Seniors	N	\$9,000,000	\$29,100,095	130	106
127 Street Apartments	Meta Housing Corporation	15	81	Special Needs	Y	\$3,000,000	\$19,726,046	94	94
Crest Apartments	Skid Row Housing Trust	2	64	Special Needs	Y	\$6,300,000	\$21,563,250	105	95
PATH Hollywood Villas	PATH Ventures	13	40	Special Needs	Y	\$3,900,000	\$15,096,042	111	N/A
PATH Madison Metro	PATH Ventures	13	65	Special Needs	Y	\$5,525,000	\$20,365,000	57	57
TOTAL		9	693			\$43,425,000			
9% LIHTC SET-ASIDE APPLICATIONS									
Beverly & Lucas	LINC Housing Corporation	13	125	Special Needs	Y	\$6,700,000	\$44,261,249	55	55
Panama Apartments	SRO Housing Corporation	14	72	Special Needs	Y	\$4,489,380	\$24,448,016	90	97
PATH Madison Metro	PATH Ventures	13	65	Special Needs	Y	\$3,000,000	\$20,270,000	57	57
Step Up On Western	Palm Communities	13	94	Special Needs	Y	\$0	\$23,851,370	70	48
Arlington Square	A Community of Friends	10	48	Special Needs	Y	\$3,201,281	\$17,264,006	64	64
Beverly Terrace	A Community of Friends	13	40	Special Needs	Y	\$2,432,544	\$19,666,497	121	120
Casa de Rosas	Clifford Beers Housing, Inc.	9	49	Special Needs	Y	\$3,000,000	\$17,945,881	88	68
King 1101	Clifford Beers Housing, Inc.	8	26	Special Needs	Y	\$1,750,000	\$11,481,804	90	81
Visayas Haven	L.A. Housing Partnership, Inc.	13	59	Special Needs	Y	\$2,194,412	\$17,794,752	56	N/A
West Villas	A Community of Friends	8	49	Special Needs	Y	\$2,989,962	\$17,357,051	51	51
1st and Soto TOD Apartments	East LA Community Corporation	14	50	Family	N	\$959,600	\$23,857,140	101	101
TOTAL		11	677			\$30,717,179			
9% LIHTC GEOGRAPHIC REGION APPLICATIONS									
5400 Hollywood Family Apartments	Meta Housing Corporation	13	40	Family	N	\$1,300,000	\$19,303,745	97	97
Meridian Apartments	AMCAL Multi-Housing, Inc.	13	100	Family	N	\$7,685,153	\$43,344,597	97	97
Mirage Town Homes	Mirage Town Homes, LP	8	21	Family	N	\$0	\$6,501,188	57	57
Santa Cecilia Apartments	McCormack Baron Salzar, Inc.	14	79	Family	N	\$2,231,389	\$31,828,659	98	98
Washington 722 TOD	Meta Housing Corporation	9	55	Family	N	\$1,580,000	\$24,773,536	97	97
San Pedro Family Apts. Homeless Vets	Fore Property Company	15	74	Special Needs	Y	\$747,700	\$20,766,927	38	N/A
TOTAL		6	369			\$13,544,242			
TOTAL - ALL APPLICATIONS		26	1,739			\$87,686,421			

N/A = did not pass threshold

**Applied under the Initial Call for Projects (July 2013) and was admitted into the AHTF Pipeline in the 9% LIHTC category. Applied in January 2014 as a re-structured deal proposing 4% LIHTC and Bond financing.

ATTACHMENT TWO: AFFORDABLE HOUSING TRUST FUND PIPELINE CALENDAR

2014 ROUND 1		2014 ROUND 2		2015 ROUND 1		2015 ROUND 2	
		SPECIAL NEEDS SET-ASIDE					
MARMION WAY (TOD), CD 1, (1), (3) Palm Communities		MARMION WAY (TOD), CD 1, (1) Palm Communities		SOUTHWEST VIEW (TOD), CD 10, (1) Palm Communities		PATH METRO VILLAS (TOD), CD 13, (1) PATH	
NON-PROFIT HOMELESS SET-ASIDE							
LDK SENIORS CD 10, CD 2, (1) Little Tokyo Service Center		ARLINGTON SQUARE (TOD), CD 10, (1) A Community of Friends		WEST VILLAS (TOD), CD 8, (1) A Community of Friends		CAMPUS AT LA FAMILY HOUSING CD 6, (1) LA Family Housing	
GATEWAY APARTMENTS CD 11, (1) Venice Community Housing Corp.		CREST APARTMENTS, CD 2, (2) Skid Row Housing Trust		RAMPART APARTMENTS (TOD), CD 13, (1) West Hollywood Community Corp.		PANAMA APARTMENTS (TOD), CD 14, (2) SRO Housing Corporation	
		BEVERLY TERRACE (TOD), CD 13, (2) A Community of Friends				KING 1101 (TOD), CD 8, (2) Clifford Beers	
						BEVERLY AND LUCAS (TOD), CD 13, (2) LINC Housing	
LOS ANGELES GEOGRAPHIC SET-ASIDE							
SELMA COMMUNITY HOUSING (TOD), CD 13, (1), (3)		SANTA CECILIA APARTMENTS (TOD), CD 14, (2) McCormack Baron Salazar		HIGHLAND PARK TRANSIT VILLAGE (TOD), CD 1, (1) McCormack Baron Salazar		1 ST & SOTO TOD APARTMENTS (TOD), CD 14, (2) East LA Community Corporation	
PALOMA TERRACE (TOD), CD 9, (1) Retirement Housing Foundation		WASHINGTON 722 (TOD), CD 9, (2) Meta Housing Corporation		MERIDIAN APARTMENTS (TOD), CD 13, (2) AMCAL		NORWOOD LEARNING VILLAGE, CD 1, (2) Thomas Safran & Associates	
TAYLOR YARD SENIORS (TOD), CD 1, (1) McCormack Baron Salazar		5400 HOLLYWOOD FAMILY APARTMENTS (TOD), CD 13, (2) Meta Housing Corporation				CORONEL APARTMENTS (TOD), CD 13, (1) Hollywood Community Housing Corporation	
		MIRAGE APARTMENTS (TOD), CD 8, (2) Abhay Gokani Corporation				FLORENCE MILLS (TOD), CD 9, (1) Hollywood Community Housing Corporation	

NOTES: This Preliminary Tax Credit Calendar is not an indication of funding. The Tax Credit Calendar will be updated at least quarterly, but certainly after every CTCAC round. 2015 Round 1 and 2015 Round 2 Permanent Supportive Housing developments may shift depending on when an individual development receives PBV, VASH or other operating subsidy commitment. TOD is defined as developments located within ½ mile of an existing or fully-funded transit corridor. Transit Corridors are defined as both heavy and light rail and Bus Rapid Transit (BRT) lines. Transit Corridors include all areas within ½ mile of the transit corridor and is not exclusive to sites located ½ mile from rail station stops or bus station hubs.

- (1) Council Approved.
- (2) Subject to Council approval as part of January 2014 Call.
- (3) Not expected to receive 9% LIHTC through TCAC's 2014 Round 1.

BOND/4% LOW INCOME HOUSING TAX CREDIT CALENDAR

JULY 2014	TO BE SCHEDULED
PASEO AT CALIFORNIAN (TOD), CD 1, (1) American Communities	127 TH STREET APARTMENTS CD 15 (2) Meta Housing Corporation
WINNETKA SENIORS (TOD), CD 3, (2) Meta Housing Corporation	T. BAILEY MANOR, CD 14 W.O.R.K.S.
LDK SENIORS CD 10, CD 2, (1) (3) Little Tokyo Service Center	

NOTES: The Bond/4% LIHTC Calendar will be updated at least quarterly, but certainly after every TCAC round. TOD is defined as developments located within ½ mile of an existing or fully-funded transit corridor. Transit Corridors are defined as both heavy and light rail and Bus Rapid Transit (BRT) lines. Transit Corridors include all areas within ½ mile of the transit corridor and is not exclusive to sites located ½ mile from rail station stops or bus station hubs.

(1) Council Approved

(2) Subject to Council approval as part of January 2014 Call.

(3) Not expected to receive 9% LIHTC through TCAC's 2014 Round 1.

ATTACHMENT 3

STAFF REPORTS

STAFF REPORT

May 1, 2014

Crest Apartments
13604 W Sherman Way
Los Angeles, CA 91405

New Construction
Council District No. 2

PROJECT DESCRIPTION

Crest Apartments is a new construction affordable housing development located near the corner of Woodman Avenue and Sherman Way in the Greater Valley Glen neighborhood, Council District 2 of the City of Los Angeles. The project will provide 64 residential units, 63 efficiency units and 1 two-bedroom units for the on-site property manager. The building will have residential units above ground floor common spaces, offices for social services and case management, and parking. Facilities such as a community kitchen, services offices, open spaces, and community gardens will be incorporated in the project. Since the site is currently a vacant parcel, no demolition is anticipated.

The project will provide numerous amenities for the residents. Each unit will have a private bathroom, kitchen, and will come with bedroom and living room furnishings and appliances. Units will be equipped with central heating and air conditioning. Common area amenities include a federally qualified health clinic, services offices and spaces for case management and group therapy, resident lounge and resident computers, community kitchen, a laundry room, community gardens, and open spaces. Offices for social services and case management will be located on the ground floor. The project will also provide on-site parking. All utilities will be paid by the owner.

The project will target chronically homeless and homeless households, and at least 35% of the residents will be veterans.

PROJECT FINANCE SUMMARY

The financing proposal assumes conventional construction and permanent funding as well as loans from the Affordable Housing Trust Fund, and Housing Authority of County of Los Angeles, and the Affordable Housing Program (AHP).

BORROWER

The applicant and Developer is the Skid Row Housing Trust, a non profit corporation. Prior to the close of escrow, a limited partnership will be formed as the owning entity with a tax credit investor as the limited partner.

PERMANENT FUNDING SOURCES

Wells Fargo	\$1,769,000
HACOLA	\$1,700,000
HCIDLA	\$4,200,000
AHP	\$1,500,000
Deferred Developer Fee	\$932,193
LP Equity	\$9,362,057
Total	\$21,563,250

AFFORDABILITY STRUCTURE

Unit type	Mgrs	50% AMI	45% AMI	30% AMI	TOTAL
0 Bedroom	0	14	22	27	63
2 Bedroom	1	0	0	0	1
Total	1	14	22	27	64

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	20	20	
Experience of developer and property manager	9	9	The developer has successfully completed numerous prior projects in Los Angeles
Resident target meets defined housing need	10	10	
Site & Service Amenities	25	25	
Sustainable Building Methods	10	10	
Income Targets	52	52	
Readiness to proceed	20	20	
Willingness to accept state credit exchange	2	2	
Total	148	148	

RECOMMENDATION

The request for funding commitment has been approved by the Mayor and City Council under Council File 13-0303. It is further recommended that HCIDLA issue a 9% Tax Credit Recommendation Letter for this project to compete in CTCAC 2014 Round 2.

Prepared by: Los Angeles Housing + Community Investment Department

STAFF REPORT

May 8, 2014

**Beverly Terrace
3314-3330 W Beverly Boulevard
Los Angeles, CA**

**New Construction
Council District No: 13**

PROJECT DESCRIPTION

The proposed project entails new construction of forty residential units consisting of twenty seven one-bedroom and thirteen two-bedroom units, which will provide permanent supportive housing for homeless individuals and young parents with mental illness and their children. Of the forty units, one will be designated for the resident manager and fourteen units will be set aside for chronically homeless persons. Unit sizes will vary from 500 to 761 square feet and will be equipped with Energy Star appliances including a range and refrigerator, bedroom and dining furniture. All units will be internet and cable-ready. Project amenities will include an onsite childcare center with capacity for 48 infants, toddlers and preschoolers, separate playgrounds for the childcare and the tenants' children, rooftop garden and seating area, onsite laundry and secure underground parking. Units will be designed with Universal Design principles, along with meeting all State and Federal accessibility guidelines.

PROJECT FINANCE SUMMARY

In addition to Affordable Housing Trust Fund (AHTF) loan the financing is comprised of funds from General Partner, Affordable Housing Program (AHP) and Community Development Commission (CDC). These funds will be leveraged with the low-income housing tax credit equity. The sponsor intends to apply for 9% low-income housing tax credits.

BORROWER AND PROPOSED OWNERSHIP STRUCTURE

The owner of the Beverly Terrace project is Beverly PSH, L.P. The limited partnership is comprised of Supportive Housing, LLC as the Managing General Partner, which is a wholly-owned subsidiary of A Community of Friends. St. Anne's is in the process of being added into the partnership as the Administrative General Partner. A tax credit investor will be admitted as the Limited Partner upon receipt of a Preliminary Reservation of Tax Credits from TCAC.

FUNDING SOURCES

Sources	Permanent
HCIDLA	3,374,900
First 5-L.A. CDC	2,500,000
AHP	390,000
Deferred Developer Fee	600,000
GP Loan	1,250,000
Tax Credit Equity	11,551,597
Total	\$19,666,497

AFFORDABILITY STRUCTURE

Unit Type	Mgrs.	30% AMI	Total
1 Bedroom		27	27
2 Bedroom	1	12	13
Total	1	39	40

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	10	10	
7) Lowest Income Table	52	52	
8) Readiness to proceed	20	20	
9) State Credit Substitution	2	2	
Total	148	148	

FUNDING RECOMMENDATION

An AHTF funding commitment of up to \$3,374,900 is recommended and represents \$84,373 per unit or approximately 17% of the total development cost. The HCIDLA commitment will be leveraged with 9% low income housing tax credits and CDC loan.

A 9% Tax Credit Letter of Support from HCIDLA is also recommended for this project, to allow this project to compete in CTCAC 2014 Round 2.

Prepared By: Los Angeles Housing and Community Investment Department

Date: 05/08/14

STAFF REPORT

May 9, 2014

**Arlington Square
3101 W. Venice Blvd.
Los Angeles, CA 90019**

**New Construction
Council District No: 10**

PROJECT DESCRIPTION

Arlington Square will be a newly constructed special needs 48-unit development that will serve homeless and chronically homeless individuals and veterans. It will be comprised of 24 efficiency units, 23 one-bedroom units and 1 two-bedroom unit will be set aside for the manager. There will be 24 units set aside for the chronically homeless, as 50% of the units will be for chronically homeless individuals and/or veterans. There will also be 35% of the units specifically targeted to homeless veterans. All of the 47 resident units will have project-based vouchers, of which 17 will be HUD-VASH vouchers. Units will be equipped with Energy Star appliances. Project amenities will include an outdoor patio, onsite laundry facilities, fitness center, lounge area, community room and a secured garage with 26 parking spaces.

PROJECT FINANCE SUMMARY

The financing is comprised of a conventional loan from Citibank, Affordable Housing Program funds, tax credit equity and deferred developer fee. In addition to Affordable Housing Trust Fund (AHTF), these funds will be leveraged with 9% low-income housing tax credits from the California Tax Credit Allocation Committee (CTCAC). The applicant will sell the tax credits to an equity investor at a later date.

BORROWER AND PROPOSED OWNERSHIP STRUCTURE

The owner of the Arlington Square project is 3101 West Venice, L.P. This limited partnership is comprised of A Community of Friends as the Managing General Partner, and Community Multihousing (a subsidiary of Chandler Pratt & Partners) as the Administrative General Partner. A tax credit investor will be admitted as the Limited Partner.

FUNDING SOURCES-PERMANENT

Sources	Amount
HCID- AHTF	\$ 3,877,600
Permanent Loan	\$ 1,118,070
AHP	\$ 470,000

Deferred Developer Fee	\$ 494,400
General Partner Equity	\$ 700,700
Limited Partner Equity	\$11,303,936
Total	\$17,264,006

AFFORDABILITY STRUCTURE

Unit Type	30% AMI	Mgr.	Total
0 Bedroom	24		24
1 Bedroom	23		23
2 Bedroom		1	1
Total	47	1	48

FUNDING RECOMMENDATION

An AHTF funding commitment of up to \$3,877,600 is recommended. The project is competing for TCAC funds. HCID funds will represent \$80,783 per unit and 22% of the total development cost. The HCID funding is leveraged with conventional financing and tax credit equity.

A 9% Tax Credit Letter of Support from HCIDLA is also recommended, to allow this project to compete in CTCAC 2014 Round 2.

Prepared by: Los Angeles Housing and Community Investment Department

STAFF REPORT

May 1, 2014

**Marmion Way apartments
3500 North Marmion Way
Los Angeles, CA 90065**

**New Construction
Council District No: 1**

PROJECT DESCRIPTION

The Marmion Way Apartments project is new construction of a single building that includes 49 units and is located in the Cypress Park neighborhood of Los Angeles adjacent to the Heritage Square stop of the Metro Gold Line. The design of the complex was developed in conjunction with contacts from the nearby Heritage Square Board as well as the Highland Park Historic Trust. Direction to the design team from these neighborhood groups was to include elements that evoke the historic heritage of the area while not replicating a specific historic style. The resulting design includes elements sensitive to the surrounding community and provides a strong visual statement to set the tone for the adjacent rail station. Note that building details were considered for both the front and the rear building elevations since an important view of the building will be from passing trains. The complex includes 31 one-bedroom, 10 two-bedroom and 8 three-bedroom units. Building square footage is over 52,000 square feet.

The Marmion Way Apartments includes 24 units intended for veterans with dependent children who qualify for project-based HUD-VASH Vouchers in one- and two-bedroom sizes. The remaining 24 units in one-, two- and three-bedroom sizes are affordable for families with leasing preference given to veterans to the extent allowed by Fair Housing laws. The partnership of Palm Communities and PATH Ventures recognized the vast unmet need for permanent supportive housing units to serve veterans in larger unit sizes and has developed this plan to leverage HUD-VASH voucher resources along with low income housing tax credits to address the need. The site was selected due to its proximity to the nearby Veterans Affairs Ambulatory Care Center located at 351 East Temple Street in Los Angeles. This service facility providing a vast array of services for veterans is four miles by car or three train stops by rail away.

PROJECT FINANCE SUMMARY

Construction and permanent financing will be provided through JP Morgan Chase Bank, NA tax-exempt bond financing, and funds from the Affordable Housing Trust Fund (AHTF) program. These funds would be leveraged with 4% low-income housing tax credit equity from an investor, and funds from Transit Oriented Development (TOD) from the California Department of Housing and Community Development.

BORROWER AND PROPOSED OWNERSHIP STRUCTURE

The current owner of the property is Marmion Court, LLC. The proposed borrower and property owner will be Los Angeles Marmion Partners, L.P., a California limited partnership. The borrower is comprised of PATH Ventures as the Managing General Partner, and PC Los Angeles Marmion Developers LLC as the Administrative General Partner.

FUNDING SOURCES

Sources	Permanent
HCD TOD Grant	\$ 4,000,000
Tax Credit Equity	10,418,652
AHP	480,000
Deferred Developer Fees	170,001
HCIDLA (HOME)	4,333,928
Total	<u>\$ 19,402,581</u>

AFFORDABILITY STRUCTURE

Unit Type	Mgrs.	60% AMI	50% AMI	40% AMI	30% AMI	Total
1 Bedroom		3	14	8	6	31
2 Bedroom	1	1	5	2	1	10
3 Bedroom		2	1	3	2	8
Total	1	6	20	13	9	49

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	20	20	
Experience of developer and property manager	9	9	
Resident target meets defined housing need	10	10	
Site & Service Amenities	25	25	
Sustainable Building Methods	10	10	
Income Targets	52	52	
Readiness to proceed	20	20	
Willingness to accept state credit exchange	2	2	
Total	148	148	

FUNDING RECOMMENDATION

A request for funding commitment in the amount of \$1,533,928 has been approved by the Mayor and City Council under Council file 13-0303. An additional AHTF funding commitment of up to \$2,800,000 is recommended. Total AHTF Funds of \$4,333,928 will represent \$88,448 per unit and 22.3% of the total development cost. A 9% Tax Credit Letter of Support is also recommended for this project to compete in CTCAC 2014 Round 2.

Prepared by: Los Angeles Housing Department

STAFF REPORT

May 1, 2014

**Santa Cecilia Apartments
1750 E. 1st Street Los Angeles, CA 90033**

**New Construction
Council District No: 14**

PROJECT DESCRIPTION

The Santa Cecilia Apartments Project entails the new construction of a multi story development on vacant land. The development will provide affordable housing for families and 3,500 square feet of retail space. Each residential unit will include: a washer and dryer, a dishwasher, central air and heating, hard surface flooring, and carpet in the bedrooms. The Project will include: landscaped courtyards, a kids play area, a community room, a fitness center, elevator service, 89 parking spaces (81 residential), and bicycle storage in the ground floor.

The site measures 1.47 acres and is located south west across the street from the Mariachi Plaza station of the Metro Gold Line Eastside Extension. There is a structure located on the northeast portion of the subject site; the structure will be incorporated into the development. The Project architecture design is meant to complement the design of the Historic Boyle Hotel which is located north of the site.

PROJECT FINANCE SUMMARY

The sponsor will apply for Transit Oriented Development (TOD) and Infill Infrastructure Fund Grant (IIG) Funds from the California Department of Housing and Community Development. Construction and permanent financing will be provided through JP Morgan Chase Bank, N.A. and funds from the Affordable Housing Trust Fund (AHTF) program. These funds would be leveraged with 9% low-income housing tax credit equity from Hudson Housing Capital.

BORROWER AND PROPOSED OWNERSHIP STRUCTURE

The subject site is currently owned by the Los Angeles County Metropolitan Transportation Authority (LACMTA), a public agency existing under the laws of the State of California. The LACMTA will ground lease (for a minimum of 68 years) the subject site to Santa Cecilia Apartments Limited Partnership for the development of the Project.

MBA Development Corporation, a for-profit corporation, is the Sole General Partner. At construction loan closing, New Economics for Women, a non-profit corporation, will be admitted as the Managing General Partner. The Developer is McCormack Baron and Associates, Inc.

FUNDING SOURCES

Sources	Permanent
Bank Loan	2,250,000
State of CA (TOD)	2,850,000
Tax Credit Equity (9%)	22,297,270
Deferred Developer Fees	600,000
HCIDLA (AHTF)	2,231,389
State of CA (IIG)	1,600,000
Total	<u>31,828,659</u>

AFFORDABILITY STRUCTURE

Unit Type	Mgr.	60% AMI	50% AMI	45% AMI	40% AMI	35% AMI	30% AMI	Total
1 Bedroom		14	3	3	3	3	3	29
2 Bedroom	1	11	3	3	3	3	3	27
3 Bedroom		9	3	3	3	3	3	24
Total	1	34	9	9	9	9	9	80

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	10	10	
7) Lowest Income Table	52	52	
8) Readiness to proceed	20	20	
9) State Credit Substitution	2	2	
Total	148	148	

RECOMMENDATION

The request for funding commitment has been approved by the Mayor and City Council under Council File 13-0303. It is further recommended that HCIDLA issue a 9% Tax Credit Recommendation Letter for this project to compete in CTCAC 2014 Round 2

Prepared By: Los Angeles Housing and Community Investment Department (HCIDLA)

STAFF REPORT

May 1, 2014

**Washington 722 TOD
722 East Washington Boulevard
Los Angeles, CA 90011**

**New Construction
Council District No: 9**

PROJECT DESCRIPTION

Washington 722 TOD's project site consists of four adjoining lots, approximately 29,100 square. The site is currently developed with three one-story warehouses and a four story light industrial and office building. The project site has a 200 foot frontage on the south side of Washington Boulevard, a Major Highway Class II, and is 180 feet to the west of San Pedro Street, another Class II Major Highway.

The development will gut and reuse the façade of the existing four story light industrial and office building, demolish the three one-story warehouse buildings, and newly-construct a four story Type V building. The existing four story building (to be gutted and reused) was built in 1930 and is in poor condition. It has been used for garment manufacturing and is currently used by the owner. The three one-story buildings are 88, 55, and 90 years old, in poor condition, and designated to be demolished. These buildings were used for garment manufacturing.

The resulting multifamily residential building will be a four story mixed-use project to include 55 dwelling units, 1,500 square feet of ground-floor commercial space along E. Washington Boulevard, and 63 on-site parking spaces with a total floor area of approximately 68,496 sf. The 63 on-site parking spaces will be in an at-grade garage. The 55 dwelling units range from one-bedroom to three-bedrooms, and from 564 to 1440 sf.

Washington 722 will provide 55 affordable homes for families. Eighteen (18) one-bedrooms with an average size of 583 SF. Twenty (20) two-bedrooms with an average size of 835 SF. Seventeen (17) three-bedrooms with an average size of 1250 SF. Community space will include a lobby, management and services offices, laundry rooms, a community room and kitchen, computer lab, and a roof deck. Commercial space will total 1,500 square feet of the first level.

PROJECT FINANCE SUMMARY

The sponsor will apply for Transit Oriented Development (TOD) and Infill Infrastructure Fund Grant (IIG) Funds from the California Department of Housing and Community Development. Construction and Permanent Conventional loans will be provided through CCRC. These funds would be leveraged with 9% low-income housing tax credit equity from Red Stone Capital and financing from the Housing and Community Investment Department of Los Angeles, (HCID).

BORROWER AND PROPOSED OWNERSHIP STRUCTURE

Washington 722, LP, a California limited partnership, is the proposed borrower, which is comprised of Western Community Housing, Inc. (the managing general partner) and Washington 722 TOD, 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. It focused its attention, starting in 2002, 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 14 years.

FUNDING SOURCES

Sources	Permanent
Permanent Loan	\$ 2,099,600
HCD TOD Grant	400,000
HCD IIG Grant	1,537,920
Tax Credit Equity	17,097,342
HCDILA 2 nd Call For Projects	1,580,000
AHP	540,000
Deferred Developer Fees	818,674
HCIDLA 2013 TOD NOFA	700,000
Total	<u>\$ 24,773,536</u>

AFFORDABILITY STRUCTURE

Unit Type	Mgrs.	55%	50%	45%	30%	Total
		AMI	AMI	AMI	AMI	
1 Bedroom		0	4	12	2	18
2 Bedroom	1	0	15	2	2	20
3 Bedroom		12	3	0	2	17
Total	1	12	22	14	6	55

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	10	10	
7) Lowest Income Table	52	52	
8) Readiness to proceed	20	20	
9) State Credit Substitution	2	2	
Total	148	148	

FUNDING RECOMMENDATION

A request for funding commitment in the amount of \$700,000 has been approved by the Mayor and City Council under Council file 13-0303. An additional AHTF funding commitment of up to \$1,580,000, is recommended. Total AHTF Funds of \$2,280,000 will represent \$41,454 per unit and 9.2% of the total development cost. A 9% Tax Credit Letter of Support is also recommended for this project to compete in CTCAC 2014 Round 2.

Prepared by: Los Angeles Housing Department

STAFF REPORT

May 1, 2014

5400 Hollywood Family Apartments
5400 W Hollywood Blvd
Los Angeles, CA 90027

New Construction
Council District No: 13

PROJECT DESCRIPTION

The project as proposed is located at the southwest corner of North Serrano Avenue and Hollywood Boulevard within the boundaries of the Vermont/Western Transit Oriented District Specific Plan in Council District 13. The project site is a vacant, flat land consisting of 0.3212 acres. The project is a five-story new construction of twenty one-bedroom, ten two-bedroom, and nine three-bedroom rental apartments for low-income families. It includes one three-bedroom Manager's unit. The first level will contain ground floor retail space, a lobby, offices, and at grade and subterranean parking spaces. The remaining four levels will be apartment units, laundry rooms, community spaces, and residential units; and a roof deck.

PROJECT FINANCE SUMMARY

The financing will be comprised of a permanent loan from CCRC, Transit Oriented Development (TOD) funds, Infill Infrastructure Grant (IIG) funds, deferred developer funds, tax credit equity; in addition to Affordable Housing Trust Fund (AHTF) funds. The applicant will apply for 9% low income tax credits.

BORROWER AND PROPOSED OWNERSHIP STRUCTURE

The property is presently owned by Hollywood Serrano, LLC. Meta Housing Corporation has site control. 5400 Hollywood Family Apartments, L.P. will be the borrower. 5400 Hollywood Family Apartments, LLC is the current General Partner of the partnership with 99.99% interest of the partnership. A qualified 501 (c) (3) non-profit organization will be admitted as the managing general partner and 5400 Hollywood Family Apartments, LLC will remain as administrative general partner. John M. Huskey is the temporary limited partner and has 0.01% interest of the partnership. Once a tax credit investor has been selected, it will replace John M. Huskey as the limited partner.

FUNDING SOURCES-PERMANENT

Sources	Amount
HCIDLA AHTF 2013 TOD NOFA	\$ 650,000
HCIDLA 2 nd Call For Projects	\$1,300,000
Bank Permanent Loan (Wells Fargo)	\$1,267,000
HCD TOD	\$ 900,000
HCD IIG	\$ 1,111,880
AHP	\$390,000
Deferred Developer Fee	\$ 632,758
<u>Tax Credit Equity</u>	<u>\$13,052,107</u>
Total	\$ 19,303,745

AFFORDABILITY STRUCTURE

Unit Type	30% AMI	40% AMI	45% AMI	50% AMI	60% AMI	Mgr.	Total
1 Bedroom	0	7	0	13	0	0	20
2 Bedroom	2	7	0	0	0	1	10
3 Bedroom	0	0	1	0	9	0	10
Total	2	14	1	13	9	1	40

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	20	20	
Experience of developer and property manager	9	9	The developer has successfully completed numerous prior projects in Los Angeles
Resident target meets defined housing need	10	10	Project qualifies for the Large Family housing type category
Site & Service Amenities	25	25	
Sustainable Building Methods	10	10	
Income Targets	52	52	
Readiness to proceed	20	20	
Willingness to accept state credit exchange	2	2	
Total	148	148	

FUNDING RECOMMENDATION

A request for funding commitment in the amount of \$650,000 has been approved by the Mayor and City Council under Council file 13-0303. An additional AHTF funding commitment of up to \$1,300,000, is recommended. A 9% Tax Credit Letter of Support is also recommended for this project to compete in CTCAC 2014 Round 2. Total AHTF Funds of \$1,950,000 will represent \$48,750 per unit and 10.1% of the total development cost.

Prepared by: Los Angeles Housing Department

STAFF REPORT

May 1, 2014

**Mirage Town Homes
5221 South Western Avenue
Los Angeles, CA 90062**

**New Construction
Council District No: 8**

PROJECT DESCRIPTION

The project as proposed is an affordable large family apartment building located in Council District 8 of the City of Los Angeles. The site is a vacant property, with 17,797 square feet of land on west side of Western Avenue – south of 52nd Street and north of 54th Street. The project would consist of 20 affordable large family units plus 1 (one) manager’s unit for a total of 21 duplex units that are stacked as a 4-story residential structure. There is one level of underground parking structure for 29 automobile and storage facilities for the residents. The 21 dwelling units would be comprised of ten 3-bedroom units, and ten 4-bedrooms units and one 3-bedroom manager’s unit.

PROJECT FINANCE SUMMARY

The financing proposal assumes a conventional construction and permanent loan in addition to deferred developer fee. These funds would be leveraged with 9% low-income housing tax credit equity.

BORROWER

The borrowing entity will be Mirage Town Homes, a California limited partnership comprised of Leela Enterprises, Inc. (LII) as its co-general partner, and the Community Revitalization and Development Corporation (CRDC) as its managing general partner. LII is a Los Angeles based for-profit firm that serves as a general contractor and developer. LII’s principal, Abhay Gokani, has previously developed several affordable housing complexes that usually has 21 units, and funded in part with Affordable Housing Trust Funds. All developments have been built ahead of schedule and within budget, to HCIDLA’s satisfaction. CRDC is a Modesto-based non-profit organization that serves as general partner in numerous affordable housing developments throughout California.

FUNDING SOURCES

Sources	Permanent
Conventional Loan	1,677,815
Tax Credit Equity	4,431,341
Deferred Developer Fee	<u>392,032</u>
Total	\$ 6,501,188

AFFORDABILITY STRUCTURE

Unit Type	Mgrs.	60% AMI	45% AMI	40% AMI	30% AMI
3 Bedroom	1	4	4	1	1
4 Bedroom	0	3	5	1	1
Total	1	7	9	2	2

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	20	20	
Experience of developer and property manager	9	9	The developer has successfully completed numerous prior projects in Los Angeles
Resident target meets defined housing need	10	10	Project qualifies for the Large Family housing type category
Site & Service Amenities	25	25	
Sustainable Building Methods	10	10	
Income Targets	52	52	
Readiness to proceed	20	20	
Willingness to accept state credit exchange	2	2	
Total	148	148	

RECOMMENDATION

This project is the only small development that applied to the Second Call For Projects under the small development category. It has a verified HCIDLA Competitive Score of 57. It is recommended that this project be admitted into the HCIDLA Managed Pipeline.

Prepared By: Mariano Napa, Finance Development Officer
 Los Angeles Housing Department

Date: 05/7/2014

AHTF STAFF REPORT
May 14, 2014

The Paseo at Californian
1907 West Sixth Street
Los Angeles, CA 90057

New Construction
Council District No: 1

PROJECT DESCRIPTION

The proposed project entails the new construction of 53 residential units consisting of twenty-six one-bedroom, eleven two-bedroom, and sixteen three-bedroom units for large families. The Paseo at Californian meets the criteria of the City and State's Transit Oriented Development emphasis as it is located less than ¼ mile (walkable route) and within a ½ mile radius of the Westlake/MacArthur Park Metro Red Line. The project was designed to integrate into the area and blend with the architecture of the adjacent properties. The new building will have a Spanish design and will have five residential floors and subterranean and on grade parking. The building is configured in a U-shape enclosing an inner courtyard sanctuary. There is also a separate landscaped rear yard. The wrought iron railings, ceramic tile roof and overall mission style of the building fit its context both architecturally and historically. Amenities, including energy efficient appliances and air conditioning, will be provided in all units. In addition, each unit will be provided with free high-speed internet service. A spacious 1,347 square foot community room (with free internet service), lobby area and laundry room will be provided. The community room will have an open airy feel so it can be actively utilized by offering programs, cultural events, and educational classes for the residents. These facilities will also be available by appointment for neighborhood community meetings. There will be a play area for children in the courtyard. The complex will be located in the Westlake Recovery Redevelopment area.

PROJECT FINANCE SUMMARY

The Californian Partners, LP has received commitment for a conventional loan, combined with other sources of financing will be used for reimbursement and payment of acquisition, development and construction costs associated with the proposed development comprising the 53-unit project. The conventional loan for the construction financing from Wells Fargo Bank will be in first position, with subordinate financing from the Housing and Community Investment Department of Los Angeles ("HCIDLA"), the Community Development Commission of the County of Los Angeles ("LACDC"), and Housing and Community Investment IIG Funds ("IIG"). Deferred sources will provide the balance of the necessary sources for the project during construction.

The permanent financing will consist of conventional loan committed by the California Community Reinvestment Corporation ("CCRC"), plus from HCD – TOD, HCD – IIG HCIDLA, and LACDC. Other permanent financing sources include tax credit equity and deferred sources.

BORROWER AND PROPOSED OWNERSHIP STRUCTURE

The property is currently under contract and will be owned and operated by The Californian Partners, L.P., a California limited partnership. Central Valley Coalition for Affordable Housing (“Central Valley”) is the managing general partner of the Partnership. Central Valley is a California non-profit public benefit 501(c)(3) corporation and City certified CHDO, with a 0.5% general partner interest in the Partnership. The Californian Developers, LLC, the administrative general partner of the Partnership, is a California limited liability company, owning the remaining 0.5% general partner interest.

FUNDING SOURCES

Sources	Construction
Wells Fargo Bank	6,758,727
HCID Construction Loan	2,800,000
HCID Demo Loan	361,417
HCID Interim Loan	5,500,000
HCID IIG Loan	2,600,000
HACOLA - LACDC	1,100,000
Deferred Sources	<u>1,677,680</u>
Total	\$20,797,824

	Permanent
CCRC	2,340,000
HCD- TOD Loan	3,791,330
HCD- IIG Loan	2,600,000
Tax Credit Equity	7,329,859
Deferred Sources	475,218
HCID Construction Loan	2,800,000
HCID Demo Loan	361,417
HACOLA - LACDC	<u>1,100,000</u>
Total	\$20,797,824

AFFORDABILITY STRUCTURE

Unit Type	Mgrs.	60% AMI	50% AMI	40% AMI	35% AMI	Total
1 Bedroom		12	7	6	1	26
2 Bedroom	1	3	2	3	2	11
3 Bedroom		6	3	4	3	16
Total	1	21	12	13	6	53

FUNDING RECOMMENDATION

An AHTF funding commitment of up to \$8,300,000 is recommended. HCIDLA funds will represent \$156,604 per unit or approximately 40% of the total development cost. The HCIDLA commitment will be leveraged with 4% low income housing tax credits, the LACDC loan, HCD TOD & IIG, Deferred sources, and conventional loan financing

AHTF STAFF REPORT
May 15, 2014

LDK Senior Apartments
900-906 Crenshaw Blvd., Los Angeles, CA 90019 (CD-4), and
540-542 S. Kingsley Dr., Los Angeles, CA 90020 (CD-10)

New Construction
Council District Nos: 4 and 10

PROJECT DESCRIPTION

Currently there are two multi-story structures located at the Crenshaw site and a parking lot at the Kingsley site. The proposed project entails the demolition and new construction of 67 residential units consisting of 16 efficiency units and 49 one-bedroom units (plus 2 one-bedroom units for management). The project will provide affordable housing for low income seniors. The project will also include social services, a community room with a kitchenette, a courtyard, a computer room, a multi-purpose room, laundry facilities, elevator service, and 41 parking spaces.

PROJECT FINANCE SUMMARY

The sponsor has received a \$1,100,000 commitment in County General Funds from the Community Development Commission of the County of Los Angeles. The Federal Home Loan Bank of San Francisco has approved a \$650,000 AHP funding commitment. The HCIDLA (CRA/LA) loan has been executed in the amount of up to \$5,051,024. The HCD IIG funds have been committed. The HCIDLA intends to commit up to \$8,687,337 in new funds during the construction phase and \$7,687,337 for the permanent phase; the current commitment of up to \$2,650,000 was previously authorized (CF 13-0303) and is included in the \$8,687,337 figure. The Sponsor will apply for tax-exempt bonds. Citibank is the expected construction and permanent loan lender.

BORROWER AND PROPOSED OWNERSHIP STRUCTURE

LTSC Community Development Corporation (LTSC CDC) is the current owner of the property located at 900-906 Crenshaw Blvd. LDK Senior Apartments, LP is the current owner of the property located at 540-542 S. Kingsley Drive. LDK Senior Apartments, LP will own both sites prior to construction financing closing. LDK Senior Apartments, LP includes LTSC CDC, a non-profit corporation, as its Managing General Partner, and Decro Alpha Corporation, as its General Partner, and Korean Resource Center, as its Administrative General Partner.

FUNDING SOURCES

Sources	Interim
County of LA (Gen.Fund)	1,100,000
HCIDLA (Current Commit.)	2,650,000
HCIDLA (Constr./Perm.)	5,037,337
HCIDLA (Interim)	1,000,000
Conventional	7,479,525
Deferred Sources	902,400
HCD IIG	2,093,566
HCIDLA (CRA/LA)	<u>5,051,024</u>
Total	\$25,313,852

FUNDING SOURCES

Sources	Permanent
County of LA (General Fund)	1,100,000
HCIDLA Current Commit.	2,650,000
HCIDLA (Constr./Perm.)	5,037,337
Conventional	212,000
Equity Investor	8,519,925
AHP	650,000
HCD IIG	2,093,566
HCIDLA (CRA/LA)	5,051,024
Total	<u>\$25,313,852</u>

AFFORDABILITY STRUCTURE

Unit Type	Mgrs.	60% AMI	50% AMI	45% AMI	30% AMI	Total
Efficiency			5	9	2	16
1 Bedroom	2		22	22	5	51
2 Bedroom						0
Total	2	0	27	31	7	67

FUNDING RECOMMENDATION

The AHTF funding commitment in the amount of up to \$8,687,337 is recommended. It is anticipated that the project will be awarded 4% tax credits and tax-exempt bonds. The new HCIDLA funds will represent \$129,662 per unit or approximately 34% of the total development cost. The new HCIDLA commitment will be leveraged with County, AHP, HCD, and tax-exempt bond financing.

Prepared By: Los Angeles Housing and Community Investment Department

Date: 5/15/14

AHTF STAFF REPORT

May 8, 2014

Winnetka Senior Apartments
20750 W. Sherman Way
Los Angeles, CA 91306

New Construction
Council District No: 3

PROJECT DESCRIPTION

The proposed development entails the new construction (on vacant land) of a multi-story development to provide affordable housing for senior citizens. The project will provide a total of 95 units. Sixty two (62) of the units will be reserved for homeless and chronically homeless seniors with special needs. Thirty two (32) units will provide affordable housing for seniors, and one additional unit will be reserved for on-site management. When completed, the project will provide the following amenities: elevator service, a courtyard, a community room with kitchen, a computer and multi-media room, a picnic BBQ area, a library, a fitness center, laundry rooms, sixty four (64) on grade parking spaces (2 reserved for handicap use), on-site support services, and office space. Security features will include gated site entry and building card key access. The project will include project based vouchers from the Housing Authority of the City of Los Angeles, and an operating subsidy from the Los Angeles County Department of Health Services (DHS).

PROJECT FINANCE SUMMARY

The Borrower has been awarded a State of California Multifamily Housing Program (MHP) commitment, and a State of California Infill Infrastructure Fund Grant (IIG). Construction and permanent financing will be provided through Citibank and funds from the Affordable Housing Trust Fund (AHTF) program. These funds would be leveraged with 4% low-income housing tax credit equity.

BORROWER AND PROPOSED OWNERSHIP STRUCTURE

The proposed Owner/Borrower is Winnetka Senior Apartments, L.P. which is comprised of Winnetka Senior Apartments, LLC, a California limited liability company, its Administrative General Partner, and John M. Huskey, its limited partner. PATH Ventures, a California non-profit entity, is to be admitted as its Managing General Partner. Meta Housing Corporation (MHC) is the Project Developer.

John M. Huskey is the Sole Manager of Winnetka Senior Apartments, LLC. The Administrative Board of PATH Ventures includes Harreld Adams, and Julie Downey. The Officers of MHC include: John M. Huskey, President, Kasey Burke, Senior VP, George Russo, CFO-VP, Christopher Maffris, VP, Aaron Mandel, VP, Rutzel Castillo, Secretary, and Marian Kain, Asst. Secretary.

FUNDING SOURCE

Sources	Construction
HCID Construction Loan	\$4,400,000.00
HCID Interim Loan	\$8,500,000.00
HCD IIG Loan	\$1,750,000.00
HACOLA	\$1,500,000.00
AHP	\$940,000.00
MHSA	\$750,000.00
Deferred Sources	\$1,856,607.00
Conventional Loan	\$6,910,000.00
Total	\$26,606,607.00

Sources	Permanent
HCID Construction Loan	\$4,400,000.00
MHP	\$3,785,026.00
HCD IIG Loan	\$1,750,000.00
HACOLA	\$1,500,000.00
AHP	\$940,000.00
MHSA	\$750,000.00
Deferred Sources	\$858,469.00
Conventional Loan	\$2,374,902.00
Tax Credit Equity (4%)	\$8,620,680.00
DHS Overhang Loan	\$1,627,530.00
Total	\$26,606,607.00

AFFORDABILITY STRUCTURE

Unit Type	15% AMI	20% AMI	35% AMI	45% AMI	50% AMI	60% AMI	Mgr.	Total
1 Bedroom	40	22				32		94
2 Bedroom							1	1
Total	40	22				32	1	95

FUNDING RECOMMENDATION

An AHTF funding commitment of up to \$12,900,000 is recommended. The HCIDLA funds will represent \$135,789 per unit or approximately 48.5% of the total development cost. The HCIDLA commitment will be leveraged with 4% low income housing tax credits and State of CA funds.

Prepared By: Rochelle Cox, FDO I
 Los Angeles Housing and Community Investment Department (HCIDLA)