

STAFF REPORT

June 23, 2014

**Central Avenue Village Square
Acquisition and Rehabilitation
Council District No: 9**

SUMMARY

The subject site is located at 1060 E. 53rd Street, Los Angeles, CA 90011 in the 9th Council District. The proposed project entails the acquisition and rehabilitation of 45 units. The existing complex will continue to provide affordable housing for families. Amenities include a community building, security gates, picnic areas, site management and laundry facilities.

AFFORDABILITY

Unit Type	35% AMI	50% AMI	60% AMI	Mgr.	Total
1 Bedroom	1	2	3		6
2 Bedroom	6	8	4		18
3 Bedroom	3	3	5	1	12
4 Bedroom	2	3	1		6
5 Bedroom		1	2		3
Total	12	17	15	1	45

Pursuant to the Bond Regulatory Agreement to be executed in connection with the issuance of the tax-exempt bonds, the above referenced restrictions will have a term of not less than the longer of: (i) 15 years after 50% of the units are first occupied, (ii) the date such bond is paid in full, or (iii) the date on which any Section 8 assistance terminates, if applicable. In addition, CDLAC's resolution and rental income restrictions will be in place for at least 55 years. Also, because the Project will receive 4% Low Income Housing Tax Credits the subject units will also be restricted, via separate agreement, for a minimum of 55 years.

DEVELOPMENT TEAM

The Project Borrower/Sponsor is Central Avenue Village Square Preservation, L.P. (CAVSP). The General Partner and Developer is Concerned Citizens of South Central L.A. (CCSCLA), a nonprofit organization. The Co-Developer is CP Preservation Housing, LLC (CPPH), a limited liability company. The tax credit equity investor is Hunt Capital Partners, LLC (HCP). The principals of CCSCLA are Noreen McClendon Vice-President and Executive Director; Robin Cannon, President and Tashawna McSwain, Secretary. The principal of CPPH is Alejandro Lara, Chief Operating Officer. The principal of HCP is Dana Mayo, Senior Vice-President. The General Contractor is SHANGRI-LA Construction.

The developer has 13 years of experience in the development of multifamily rental housing and has developed over 5 projects in California resulting in a total of approximately 346 housing units.

FINANCIAL STRUCTURE

The bonds will be privately placed and purchased by Boston Private Bank & Trust Company. The bonds are unenhanced and unrated but will be subject to the Policies' denomination and sale provisions. The bonds will be issued under an indenture and the proceeds loaned to the borrower under a construction loan agreement. The construction loan will be in the amount of \$6,375,000 at a variable interest rate

STAFF REPORT
June 30, 2014

One Wilkins Place
Acquisition and Rehabilitation
Council District No: 9

SUMMARY

The subject site is located at 1071 E. 48th Street, Los Angeles, CA 90011 in the 9th Council District. The proposed project entails the rehabilitation of a three-story building, totaling 18-units including one manager's unit with two commercial spaces. The existing project will continue to provide affordable housing for very, very low to low income families. Amenities include a lobby, elevator, unit kitchen, office, outside common area/landscaping, laundry, central air conditioning, and an intercom entry system. The project contains 35 parking spaces.

Affordability Restrictions

UNIT TYPE	35% AMI	50% AMI	60% AMI	Manager	TOTAL
2 bedroom	3	3	3		9
3 bedroom	2	4	2	1	9
TOTAL	5	7	5	1	18

Pursuant to the Bond Regulatory Agreement to be executed in connection with the issuance of the tax-exempt bonds, the above referenced restrictions will have a term of not less than the longer of: (i) 15 years after 50% of the units are first occupied, (ii) the date such bond is paid in full, or (iii) the date on which any Section 8 assistance terminates, if applicable. In addition, CDLAC's resolution and rental income restrictions will be in place for at least 55 years. Also, because the Project will receive 4% Low Income Housing Tax Credits the subject units will also be restricted, via separate agreement, for a minimum of 55 years.

Development Team

The Project Borrower/Sponsor is One Wilkins Place Preservation, L.P. The General Partner is Concerned Citizens of South Central Los Angeles (CCSCLA). The principals of CCSCLA are Robin Cannon, President; Noreen McClendon, Vice-President and Executive Director; and Tashawna McSwain, Secretary. Tax credit equity investor is Hunt Capital Partners, LLC, and General Contractor is Shangri-La Construction.

The Co-Developer is CCSCLA, a nonprofit corporation under Section 501c3. CCSCLA has 20 years of experience in the development of multifamily rental housing and has developed 11 projects in California resulting in a total of approximately 351 housing units. The other Co-Developer is CP Housing Preservation, LLC (CPHP), a limited liability company. CPHP has 13 years of experience in the development of multifamily rental housing and has developed 6 projects in California and a total of approximately 634 housing units.

Uses of Funds	Total Uses	Cost/Unit
Acquisition Costs	\$3,889,000.00	\$216,056
Construction Costs	\$783,464.00	\$43,526
Arch., Eng. Costs	\$26,000.00	\$1,444
Contractor O/P	\$58,450.00	\$3,247
Cost of Issuance	\$257,739.00	\$14,319
Relocation	\$22,500.00	\$1,250
Capitalized Interest	\$43,798.00	\$2,433
Developer Fee	\$694,085.00	\$38,561
Other Soft Costs	\$312,522.00	\$17,362
TOTALS	\$6,087,558.00	\$338,198

STAFF REPORT

June 30, 2014

**Roberta Stephens Villas I & II
Acquisition and Rehabilitation
Council District No: 9**

SUMMARY

The subject site is located at 1035 & 1113 East 27th Street, Los Angeles, CA 90011 in the 9th Council District. The proposed project entails the rehabilitation of an existing two 4-level apartment buildings totaling 40-unit residential building including one manager's unit. Roberta Stephens Villa I contains 23 units and Roberta Stephens Villa II contains 17 units. Project will serve very, very low to low income families. Amenities include a lobby, elevator, unit kitchen, office, central courtyard, laundry rooms, and 40 subterranean parking spaces.

Affordability Restrictions

UNIT TYPE	35% AMI	60% AMI	Manager	TOTAL
2 bedroom	10	11	1	22
3 bedroom	12	6	0	18
TOTAL	22	17	1	40

Pursuant to the Bond Regulatory Agreement to be executed in connection with the issuance of the tax-exempt bonds, the above referenced restrictions will have a term of not less than the longer of: (i) 15 years after 50% of the units are first occupied, (ii) the date such bond is paid in full, or (iii) the date on which any Section 8 assistance terminates, if applicable. In addition, CDLAC's resolution and rental income restrictions will be in place for at least 55 years. Also, because the Project will receive 4% Low Income Housing Tax Credits the subject units will also be restricted, via separate agreement, for a minimum of 55 years.

Development Team

The Project Borrower/Sponsor is One Wilkins Place Preservation, L.P. The General Partner is Concerned Citizens of South Central Los Angeles (CCSCLA). The principals of CCSCLA are Robin Cannon, President; Noreen McClendon, Vice-President and Executive Director; and TashawnaMcSwain, Secretary. Tax credit equity investor is Hunt Capital Partners, LLC, and General Contractor is Shangri-La Construction.

The Co-Developer is CCSCLA, a nonprofit corporation under Section 501C3. CCSCLA has 20 years of experience in the development of multifamily rental housing and has developed 11 projects in California resulting in a total of approximately 351 housing units. The other Co-Developer is CP Housing Preservation, LLC (CPHP), a limited liability company. CPHP has 13 years of experience in the development of multifamily rental housing and has developed 6 projects in California and a total of approximately 634 housing units.

Uses of Funds	Total Uses	Cost/Unit
Acquisition Costs	\$7,723,000.00	\$193,075.00
Construction Costs	\$1,680,050.00	\$42,001.00
Arch., Eng. Costs	\$150,000.00	\$3,750.00
Contractor O/P	\$121,905.00	\$3,048.00
Cost of Issuance	\$492,763.00	\$12,319.00
Relocation	\$56,250.00	\$1,406.00
Capitalized Interest	\$87,310.00	\$2,183.00
Developer Fee	\$1,224,497.00	\$30,612.00
Other Soft Costs	\$691,028.00	\$17,276.00
TOTALS	\$12,226,803.00	\$305,670.00

STAFF REPORT
June 30, 2014

Juanita Tate Legacy Towers
Acquisition and Rehabilitation
Council District No: 9

SUMMARY

The subject site is located at 4827 South Central Avenue, Los Angeles, CA 90011 in the 9th Council District. The proposed project entails the rehabilitation of a twelve-story elevator-equipped building, totaling 118 units including one manager's unit. The existing project will continue to operate under the HUD Project Based Voucher program to low income seniors (62 or older). Amenities in a community building include a wall air conditioning, refrigerator, disposal, window blinds, intercom entry, picnic area, laundry, security gate, and gazebo/patio area. The project contains 59 parking spaces.

Affordability Restrictions

UNIT TYPE	60% AMI	Manager	TOTAL
0 bedroom	73	1	74
1 bedroom	44		44
TOTAL	117	1	118

Pursuant to the Bond Regulatory Agreement to be executed in connection with the issuance of the tax-exempt bonds, the above referenced restrictions will have a term of not less than the longer of: (i) 15 years after 50% of the units are first occupied, (ii) the date such bond is paid in full, or (iii) the date on which any Section 8 assistance terminates, if applicable. In addition, CDLAC's resolution and rental income restrictions will be in place for at least 55 years. Also, because the Project will receive 4% Low Income Housing Tax Credits the subject units will also be restricted, via separate agreement, for a minimum of 55 years.

Development Team

The Project Borrower/Sponsor is Juanita Tate Legacy Preservation, L.P. The General Partner is Concerned Citizens of South Central Los Angeles (CCSCLA). The principals of CCSCLA are Robin Cannon, President; Noreen McClendon, Vice-President and Executive Director; and Tashawna McSwain, Secretary. Tax credit equity investor is WNC & Associates, and General Contractor is Shangri-La Construction.

The Co-Developer is CCSCLA, a nonprofit corporation under Section 501C3. CCSCLA has 20 years of experience in the development of multifamily rental housing and has developed 11 projects in California resulting in a total of approximately 351 housing units. The other Co-Developer is CP Housing Preservation, LLC (CPHP), a limited liability company. CPHP has 13 years of experience in the development of multifamily rental housing and has developed 6 projects in California and a total of approximately 634 housing units.

Uses of Funds	Total Uses	Cost/Unit
Acquisition Costs	\$16,000,000.00	\$
Construction Costs	\$5,055,919.00	\$
Arch., Eng. Costs	\$150,000.00	\$
Contractor O/P	\$371,838.00	\$
Cost of Issuance	\$542,292.00	\$
Relocation	\$147,500.00	\$
Capitalized Interest	\$580,000.00	\$
Developer Fee	\$0.00	\$
Other Soft Costs	\$0.00	\$
TOTALS	\$24,296,498.00	\$

STAFF REPORT

June 23, 2014

Figueroa Senior Housing Acquisition and Rehabilitation Council District No: 9

SUMMARY

The subject site is located at 5503 S. Figueroa Street, Los Angeles, CA 90037 in the 9th Council District. The proposed project entails the acquisition and rehabilitation of 66 units. The existing complex will continue to provide affordable housing for seniors. Amenities include a community building, security gates, onsite management and laundry facilities.

AFFORDABILITY

Unit Type	40% AMI	Mgr.	Total
0 Bedroom	65	1	66
Total	65	1	66

Pursuant to the Bond Regulatory Agreement to be executed in connection with the issuance of the tax-exempt bonds, the above referenced restrictions will have a term of not less than the longer of: (i) 15 years after 50% of the units are first occupied, (ii) the date such bond is paid in full, or (iii) the date on which any Section 8 assistance terminates, if applicable. In addition, CDLAC's resolution and rental income restrictions will be in place for at least 55 years. Also, because the Project will receive 4% Low Income Housing Tax Credits the subject units will also be restricted, via separate agreement, for a minimum of 55 years.

DEVELOPMENT TEAM

The Project Borrower/Sponsor is Figueroa Senior Housing Preservation, L.P. (FSHP). The General Partner and Developer is Figueroa Economical Housing Development Corporation (FEHD), a nonprofit corporation. The Co-Developer is CP Preservation Housing, LLC (CPPH), a limited liability company. The tax credit equity investor is Hunt Capital Partners, LLC (HCP). The principal of FSHP is Charles Cline, Executive Director. The principal of (CPPH) is Alejandro Lara, Chief Operating Officer. The principal of HCP is Dana Mayo, Senior Vice-President. The General Contractor is SHANGRI-LA Construction.

The developer has 13 years of experience in the development of multifamily rental housing and has developed over 5 projects in California resulting in a total of approximately 346 housing units.

FINANCIAL STRUCTURE

The bonds will be privately placed and purchased by Boston Private Bank & Trust Company. The bonds are unenhanced and unrated but will be subject to the Policies' denomination and sale provisions. The bonds will be issued under an indenture and the proceeds loaned to the borrower under a construction loan agreement. The construction loan will be in the amount of \$ 4,000,000 at a variable interest rate equal to 80% Federal Home Loan Classic Advance 1 month Regular Advance Rate. A Letter of Credit (LOC) from East West Bank, secures the borrower's obligation to purchase the bonds as tendered by Boston Private Bank under the loan agreement. The LOC is not held by the Trustee and does not secure

STAFF REPORT

June 23, 2014

Normandie Senior Housing Acquisition and Rehabilitation Council District No: 8

SUMMARY

The subject site is located at 6301 S. Normandie, Los Angeles, CA 90044 in the 8th Council District. The proposed project entails the acquisition and rehabilitation of 75 units. The existing complex will continue to provide affordable housing for seniors. Amenities include a community building, security gates, onsite management and laundry facilities.

AFFORDABILITY

Unit Type	40% AMI	Mgr.	Total
0 Bedroom	74	1	75
Total	74	1	75

Pursuant to the Bond Regulatory Agreement to be executed in connection with the issuance of the tax-exempt bonds, the above referenced restrictions will have a term of not less than the longer of: (i) 15 years after 50% of the units are first occupied, (ii) the date such bond is paid in full, or (iii) the date on which any Section 8 assistance terminates, if applicable. In addition, CDLAC's resolution and rental income restrictions will be in place for at least 55 years. Also, because the Project will receive 4% Low Income Housing Tax Credits the subject units will also be restricted, via separate agreement, for a minimum of 55 years.

DEVELOPMENT TEAM

The Project Borrower/Sponsor is Normandie Senior Housing Preservation, L.P. (NSHP). The General Partner and Developer is Normandie Non-Profit Housing, Inc. (NNH), a nonprofit corporation. The Co-Developer is CP Preservation Housing, LLC (CPPH), a limited liability company. The tax credit equity investor is Hunt Capital Partners, LLC (HCP). The principals of NSHP are Herbert Marshall, Board Chairman and William Lockert, Executive Director. The principal of (CPPH) is Alejandro Lara, Chief Operating Officer. The principal of HCP is Dana Mayo, Senior Vice-President. The General Contractor is SHANGRI-LA Construction.

The developer has 13 years of experience in the development of multifamily rental housing and has developed over 5 projects in California resulting in a total of approximately 346 housing units.

FINANCIAL STRUCTURE

The bonds will be privately placed and purchased by Boston Private Bank & Trust Company. The bonds are unenhanced and unrated but will be subject to the Policies' denomination and sale provisions. The bonds will be issued under an indenture and the proceeds loaned to the borrower under a construction loan agreement. The construction loan will be in the amount of \$4,375,000 at a variable interest rate equal to 80% Federal Home Loan Classic Advance 1 month Regular Advance Rate. A Letter of Credit (LOC) from East West Bank, secures the borrower's obligation to purchase the bonds as tendered by Boston Private Bank under the loan agreement. The LOC is not held by the Trustee and does not secure payment of the principal of and interest on the bond. The LOC secures a put right held by Boston Private