TRANSMITTAL

To: THE COUNCIL	Date: DEC 01 2014
From: THE MAYOR	

TRANSMITTED FOR YOUR CONSIDERATION. PLEASE SEE ATTACHED.

(Ana Guerrero)

ERIC GARCETTI
Mayor

Los Angeles
HOUSING+COMMUNITY
Investment Department

Eric Garcetti, Mayor
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November 20, 2014

Council Files: **05-2565-S3 & 08-0958**
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OFFICE OF THE MAYOR RECEIVED
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CITY OF LOS ANGELES

The Honorable Eric Garcetti
Mayor, City of Los Angeles
Room 300, City Hall
200 North Spring Street
Los Angeles, CA 90012

Attention: Mandy Morales, Legislative Coordinator

COUNCIL TRANSMITTAL: REQUEST FOR AUTHORIZATION TO NEGOTIATE AND EXTEND THE TERM OF TWO LOAN LOSS AGREEMENTS EXECUTED BY AND BETWEEN THE LOS ANGELES HOUSING AND COMMUNITY INVESMENT DEPARTMENT (HCIDLA) AND THE CORPORATION FOR SUPPORTIVE HOUSING (CSH) AND NEW GENERATION FUND LLC (NGF LLC), RESPECTIVELY, FOR THE SUPPORTIVE HOUSING LOAN FUND (SHLF) AND NEW GENERATION FUND (NGF)

SUMMARY

In October 2007 and May 2008, the Mayor and City Council authorized the Los Angeles Housing and Community Investment Department (HCIDLA) to contribute a total of $15 million in General Fund monies and execute loan agreements for the establishment of two new affordable housing loan funds in partnership with two leading organizations in the field of supportive and affordable housing: the Corporation for Supportive Housing (CSH) (C.F. 05-2565-S3) and the New Generation Fund LLC (NGF LLC), a wholly owned subsidiary of Enterprise Community Partners (Enterprise) (C.F. 08-0958). The two loan funds established were CSH's Supportive Housing Loan Fund (SHLF) and the NGF LLC's New Generation Fund (NGF). Both loan funds share the common goal of providing acquisition and pre-development loans for multi-family rental projects within the City of Los Angeles; SHLF for permanent supportive housing projects and the NGF for affordable housing developments. HCIDLA's financial participation came in the form of a $5 million investment for the SHLF and a $10 million investment for the NGF. In both funds, HCIDLA's investment functions as a credit enhancement to cover potential loan losses.

On January 3, 2008 and May 16, 2008, HCIDLA executed loan loss agreements for the SHLF and NGF, respectively. The terms of the agreements with SHLF and NGF are due to expire on January 3, 2015, and on May 16, 2018, respectively. The extension of the agreement with the SHLF is needed at this time to maintain the credit enhancement necessary for CSH to continue to originate loans. The current NGF loan agreement remains in effect through May 2018, however the NGF requires Mayor and City Council authorization for an extension at this time. NGF LLC has begun the process of renewing capital commitments of its senior lenders, to fund new loans beginning in May 2015.

Key to renewal of their individual commitments is the uninterrupted credit enhancement provided by HCIDLA's investment. HCIDLA's $15 million investment to SHLF and NGF which was previously allocated from the General Fund to HCIDLA's Affordable Housing Trust Fund (AHTF) is still intact since there have been no loan defaults and/or loan losses to be covered during the terms of their loans.

The extension of HCIDLA's investments in both funds will allow the CSH and NGF LLC to continue to originate loans and facilitate the production of new units by creating pipeline projects for affordable and supportive housing, preserving at-risk housing, and providing early-stage capital for housing developers to secure site control before they become priced-out by market forces.

The General Manager of HCIDLA requests authority from the Mayor and City Council to negotiate and execute new or amended loan agreements with CSH and NGF LLC, which will include an additional ten-year term for both agreements. The new or amended loan agreements will be reviewed and approved by the City Attorney, and will be largely in the form of the current agreements. Copies of the current agreements are attached. If the form differs, the City Attorney will base the new loan agreements from the document that best safeguards the City. Authority to negotiate and execute will facilitate and expedite HCIDLA's continued investment in both loan funds at their current levels.

RECOMMENDATIONS:

The General Manager of HCIDLA respectfully requests that:

1. Your office schedule this transmittal at the next available meeting(s) of the appropriate City Council committee(s) and forward it to City Council for review and approval immediately thereafter;

2. The City Council, subject to the approval of the Mayor, authorize HCIDLA's General Manager or designee to:

    a. Negotiate the terms, amend or restate the Loan Loss Agreement (Contract Number C-112976) between HCIDLA and the Corporation for Supportive Housing (CSH) to include, but not be limited to, the extension of the term by ten years, from January 3, 2015 to January 3, 2025, and execute the resulting agreement subject to the review and approval by the City Attorney as to form;

    b. Approve the continued use of HCIDLA's investment of $5 million to CSH's Supportive Housing Loan Fund (SHLF);

c. Negotiate the terms, amend or restate the loan agreement (Contract Number C-113395) between HCIDLA and the New Generation Fund, LLC., to include, but not limited to, the extension of the term by ten years, from May 16, 2018 to May 16, 2028, and execute the resulting agreement subject to the review and approval by the City Attorney as to form;

d. Approve the continued use of HCIDLA's investment of $10 million for the New Generation Fund (NGF); and

e. Prepare Controller's instructions for any necessary technical adjustments consistent with the Mayor and City Council actions on this matter, subject to the approval of the City Administrative Officer (CAO), and authorize the Controller to implement these instructions.

BACKGROUND

On October 29, 2007, the Mayor and Council approved HCIDLA's commitment of $5 million in General Fund monies previously appropriated to the AHTF for the purpose of fully funding the City's contribution to the SHLF (C.F. 05-2565-S3). On May 2, 2008, a commitment of $10 million was approved for the NGF (C.F. 08-0958). Both commitments were in the form of loan loss reserves (C.F. 05-2565-S3).

HCIDLA's partners, CSH and Enterprise, are nationally recognized supportive and affordable housing financial intermediaries. Each partnership took the form of a revolving loan fund: CSH's SHLF and Enterprise/NGF LLC's NGF, designed in both cases to leverage limited funds to develop and/ or rehabilitate housing in the City of Los Angeles. The goal of these two innovative loan programs is to efficiently provide hard-to-obtain acquisition and pre-development funds at more flexible terms than are currently offered in the marketplace, to stimulate production or preservation of affordable and supportive housing units.

A. Corporation for Supportive Housing (CSH) and Supportive Housing Loan Fund (SHLF)

The CSH was founded in 1991 as a non-profit organization dedicated to developing service-supported housing for people coping with homelessness, extreme poverty, as well as chronic health conditions and special needs. Since its inception, it has become one of the esteemed leaders in the field of supportive housing development.

The establishment of the $30 million SHLF was developed as a result of HCIDLA's partnership with CSH, with the goal to provide pre-development and acquisition loans for supportive and affordable rental housing that includes on-site social services and designates 25-60 percent of units for vulnerable singles and families that are formerly homeless and/or have special needs.

SHLF Credit Enhancement

HCIDLA's investment of $5 million provided additional top loss funding and enabled CSH to leverage an estimated $25 million in lending capital to make acquisition and pre-development loans at below-market rates. Under the Loan Loss Agreement for the SHLF, CSH is responsible for the first $500,000 of any loan losses realized through SHLF; HCIDLA's investment covers the next $5 million; and CSH covers any losses in excess of $5.5 million.

To mitigate risks of financial losses and loan defaults, the proceeds from the sale of property purchased with SHLF loans serve as a first remedy for offsetting loan defaults, and SHLF acquisition and pre-development loans are repaid quickly once permanent financing from private and public sources is obtained, thereby reducing the exposure to risk of loan defaults compared to conventional loans.

In accordance with the Loan Loss Agreement with HCIDLA, CSH administers the SHLF, processes loan applications, provides technical and underwriting expertise, offers examples of best and innovative practices, ensures quality control and issues loans for supportive housing projects authorized by HCIDLA.

The term of the current loan agreement between HCIDLA and CSH is seven years, from January 3, 2008 to January 3, 2015, with zero percent interest and no fees.

SHLF Application Process

In accordance with Permanent Supportive Housing Program (PSHP) eligibility guidelines (C.F. 05-2565) and City-approved underwriting guidelines, lending guidelines, credit policies and administrative procedures (collectively, the "Loan Fund Criteria"), CSH conducts an extensive loan review process, wherein:

1) All applications from supportive housing developers for acquisition and pre-development loans are submitted directly to CSH for underwriting and processing. CSH prioritizes eligible projects that provide at least 25 percent of the housing units developed to individuals and families who are homeless, chronically homeless, have special needs and those who are at risk of becoming homeless.

2) All loans made by CSH for acquisition and pre-development funding requests must be approved by the CSH Loan Committee, which includes the Program Director, the Internal Project Review Committee and the Board Project Review Committee, in accordance with the terms of the Loan Fund Criteria.

3) All funding requests approved by the CSH Loan Committee are submitted to HCIDLA for sign-off and to the City for final approval prior to closing and funding.

SHLF Performance

Typical SHLF loans range from $750,000 to $3 million, six percent deferred interest and principal, a three-year average term and a maximum ratio of 130 percent loan-to-value (LTV).

Over the past seven years, CSH has leveraged HCIDLA's $5 million to attract significant private sector capital; made 29 loans through SHLF totaling $51 million; funded 28 projects; financed 1,188 supportive housing units; and supported 10 AHTF projects with an overall total of 1,749 affordable housing units to the HCIDLA's AHTF Pipeline. Twenty-one of the 29 loans made have been fully repaid and eight loans are currently approved and/or outstanding. *(Exhibit A – Supportive Housing Loan Fund Projects Status)*

B. Enterprise Community Partners (Enterprise) and New Generation Fund (NGF)

Enterprise, a nationally recognized affordable housing intermediary, was founded in 1982 with a stated mission to support the creation of new housing resources for all income levels. Today, Enterprise is a leading provider of capital and expertise for affordable and supportive housing throughout the United States.

The NGF's innovative structure was modeled on a similar acquisition loan program in New York City begun in 2006. The goal of this loan program is to provide acquisition and pre-development loans to stimulate the production of new affordable housing units, permanent supportive housing, and transit-oriented developments (TOD), as well as preserve at-risk housing.

NGF Credit Enhancement

On May 2, 2008 (C.F. 08-0958), the Mayor and Council approved a 10-year loan agreement between HCIDLA and NGF, utilizing the City's $10 million investment as credit enhancement for up to $70 million in private lending capital. Currently, HCIDLA's investment is joined by a $750,000 loan from Enterprise, to credit enhance a senior lender pool of $52 million from five private financial institutions and Enterprise. The NGF's credit enhancement functions according to the following principles:

a) Loans are made to affordable housing developers with LTV ratios of up to 120 percent.

b) Credit enhancement consists of: (i) a two percent top-loss layer from the Community Development Financial Institution (CDFI) loan originator, and (ii) losses allocated between HCIDLA and Enterprise to cover further portions of the loss.

c) The senior lender pool must cover the remaining 60-80 percent of the loan amount.

From time to time, the NGF has flexibility to modify the credit enhancement structure as new loan products are introduced, subject to approval by the senior lenders, HCIDLA, and Enterprise.

HCIDLA's loan agreement provides for a 10-year term, from May 16, 2008 to May 16, 2018, with interest charged at one percent interest per annum, and principal fully deferred until maturity.

NGF Application Process

In accordance with the existing City-approved underwriting, HCIDLA's financing guidelines and the City's business policies, the NGF administers the following origination process:

1) Prospective borrowers apply directly to one of five fund-designated underwriting lenders, each a non-profit CDFI. The five includes Century Housing Corporation, CSH, Enterprise, the Local Initiatives Support Corporation (LISC), and the Low Income Investment Fund (LIIF). All five institutions are certified by the U.S. Department of Treasury as a CDFI and are experienced in underwriting and approving affordable housing transactions. A key part of their origination process involves securing an initial review and support letter from

HCIDLA.

2) Following the underwriting lender's approval process, the loan request is reviewed for final approval by the NGF's five-member Credit Committee to determine if the loan conforms to NGF's underwriting standards. The Credit Committee is comprised of a representative from Citigroup (as the senior lenders' lead agent), Wells Fargo, Enterprise and HCIDLA. Only Citigroup and HCIDLA have veto authority on all loan requests.

3) Once the necessary credit approvals are obtained, NGF's Fund Manager, Forsyth Street Advisors (FSA), works closely with the underwriting lender to close the loan.

NGF Performance

The NGF offers flexible financing terms to its borrowers, including loan advance rates of up to 120 percent; a five percent interest rate; two-year terms with up to two one-year extensions; and limited recourse of 25 percent for non-profit project sponsors.

NGF's current reserves of $10.75 million, provided by HCIDLA and Enterprise, can leverage up to $70 million of private capital. Since the launch of the NGF, 13 projects have received approximately $66 million in financing for vacant site acquisitions or occupied properties. The projects will generate approximately 1,200 units of affordable housing for low-income families, seniors, formerly homeless and/or persons with special needs. Of these 13 projects, six have repaid their NGF loans; six have closed on their NGF financing, are currently in pre-development, and have been admitted to the Affordable Housing Trust Fund Pipeline; and one has closed on its NGF financing, but has yet to be admitted to the AHTF Pipeline. *(Exhibit B – New Generation Fund Projects Status).*

SHLF and NGF's Contribution to the AHTF Pipeline

HCIDLA's partnerships with CSH and Enterprise have been very beneficial to the City of Los Angeles supportive and affordable housing programs. Many projects have successfully moved forward within the ATHF Pipeline, from acquisition and pre-development phase to construction phase due to the funding provided by CSH's SHLF and Enterprise/NGF LLC's NGF. Over the course of their loan terms, SHLF has funded 10 projects and supported a total of 1,749 housing units towards the AHTF Pipeline in the past seven years. NGF has funded 13 projects and supported a total of 1,200 housing units towards the AHTF Pipeline in the last 6 years.

CURRENT ENVIRONMENT

Over the past four years, the City of Los Angeles has experienced multiple reductions of funding sources affecting the City's supportive and affordable housing programs. The City of Los Angeles has lost 42 percent of its Community Development Block Grant (CDBG) funds and 57 percent of its HOME funds due to Congressional budget cuts. Furthermore, the City's Neighborhood Stabilization Program (NSP) grant funds have been fully committed and no new funds will be issued by the U.S. Department of Housing and Urban Development (HUD).

The dissolution of the Community Redevelopment Agency of the City of Los Angeles (CRA/LA) represents a substantial loss of 25 percent of CRA/LA's allocation, which is approximately $50 million annually in tax increment funds dedicated towards affordable housing. The CRA/LA loans often included pre-development funds used to finance the entitlement process and/or secure the land.

The need for acquisition and pre-development funding is one of the challenges for permanent supportive housing development in the City of Los Angeles. Due to the scarcity of developable land and the intense funding competition within the local real estate market, supportive and affordable housing developers face a critical challenge in finding and assembling funding sources to acquire a property for construction or buildings for rehabilitation. Developers of supportive and affordable housing are competing with well-funded market-rate developers who can acquire properties quickly. The loss of the CRA/LA, which provided pre-development and acquisition financing to affordable housing developments, aggravated this problem and in turn made the continued viability of the SHLF and the NGF much more critical.

Currently, SHLF provides acquisition and pre-development funds for most of the supportive housing development in the City of Los Angeles, and NGF has become the City's primary capital resource to fund early-stage property acquisitions and pre-development costs for affordable housing. Now more than ever, the need for both SHLF & NGF to support and fund developments in order to meet the City's affordable and supportive housing demands is greater.

The financial crisis of the last few years left behind several important lessons, particularly, the provision of pre-development financing must be linked to, and in proportion with, the availability of post-development permanent financing. When the permanent financing sources described above disappeared from the affordable housing financial system (including, but not limited to, CRA/LA), too many projects in pre-development were left without the permanent resources to complete them, which caused a "bottleneck effect" in the AHTF Pipeline. Not only was the pipeline over-filled and causing the reduction in affordable housing productivity, but it also exposed the loan loss reserves in both the SHLF and NGF to unnecessary risk. In response to this and other factors, in August 2013, the City established the ATHF Pipeline (formerly known as the Managed Pipeline) to create certainty and minimize risk for all stakeholders (C.F. 13-0303). Therefore, the most recent pre-development and acquisition loans issued through both the SHLF and the NGF have been measured against the permanent resources available. Moreover, if a project proposes 9% LIHTC (Low Income Housing Tax Credit) as part of its permanent resource, the project will receive approval for a SHLF or NGF pre-development and acquisition loan after it has been formally admitted into the AHTF Pipeline or if the project receives approval from the HCIDLA's General Manager to be approved for a loan prior to being admitted to the AHTF pipeline.

EXTENSION REQUEST FOR EXPIRING LOAN AGREEMENTS

A. Supportive Housing Loan Fund (SHLF)

The Loan Loss Agreement between HCIDLA and CSH, funds a $5 million loan loss for SHLF and is expiring on January 3, 2015. Both CSH and HCIDLA respectfully request the extension of the loan agreement and the amendment of the term from seven years to 10 years to enable the continued investment of HCIDLA's $5 million to SHLF for another 10 years.

Consistent with the Loan Loss Agreement, CSH is required to return any unused funds at the end of the seven-year loan term, which is on January 3, 2015. If the extension request by HCIDLA and CSH is approved, HCIDLA will not require the return or repayment of these funds until the new expiration date.

Estimated Production

SHLF has supported the creation of approximately 169 units of supportive housing per year over the term of the original agreement. Contingent on the availability of permanent financing sources, CSH estimates that it could continue supporting the production of supportive housing at generally this same rate, which would result in adding at least another 1,690 units to the City's supportive housing stock over the next ten years, many of which could be for homeless veterans.

The extension of the Loan Loss Agreement and the continued use of HCIDLA's $5 million investment to SHLF will allow the continuance of the highly productive partnership between HCIDLA and CSH in funding acquisition and pre-development loans to affordable and supportive housing developments in the City of Los Angeles. It is critical to provide continued funding for SHLF in order to maintain the momentum and progress this program has made in the last seven years.

B. New Generation Fund (NGF)

The loan agreement between HCIDLA and the NGF details HCIDLA's $10 million investment to NGF as a loan loss reserve. The Agreement does not expire until May 16, 2018. However, NGF and HCIDLA are now requesting an extension of the loan agreement and the continued investment of HCIDLA's $10 million to NGF, in order to have an available credit enhancement mechanism for new housing developments applying for acquisition and pre-development funds in 2015 and subsequently. If the request for extension by HCIDLA and NGF is not approved, NGF will not be able to originate any acquisition and pre-development loans beginning May 2018. The extension is essential to ensure the continued capital commitment of the NGF's senior lenders.

Additional $5 million Request

NGF will request a $5 million increase to HCIDLA's current $10 million reserve. Based on the HCIDLA's establishment of the AHTF Pipeline in August 2013, the NGF's utilization has increased significantly. The NGF anticipates continued lending volume at levels achieved in 2014 of nearly $30 million. Moreover, the NGF plans to introduce a new loan product, providing capital for acquisition and moderate rehab of existing affordable housing properties, in response to the Mayor's directive to introduce new projects and market pressures in transitional neighborhoods. HCIDLA predicts that this loan product will be a powerful resource to minimize displacement as a result of gentrification and maximize our efforts to preserve expiring affordability covenants.

An additional $5 million of credit enhancement from the City could achieve the following: 1) increase NGF's lendable proceeds from up to $70 million to up to $100 million; 2) support loans for existing properties which are at risk of losing their affordability; 3) prevent gentrification of 430 units; 4) preserve CRA/LA covenants for 390 units; 5) offer loan terms with a higher loan-to-value of 130 percent; longer loan terms of up to five years, and a lower interest rate of approximately 4.5

percent.

This additional request of $5 million in General Funds will be processed in 2015 as part of HCIDLA's departmental budget request.

Estimated Production

The requested extension of the HCIDLA's existing loan agreement with NGF, providing for continued availability of its $10 million investment, will: 1) leverage $52 million to $70 million of lendable proceeds from financial institutions; 2) support projects in the City's AHTF Pipeline; 3) increase CDFI lending capacity by providing a critical additional source of funds; 4) support new loan transactions for projects that will generate approximately 400 new or preserved affordable units on a yearly basis; and 5) ensure the continued partnership between HCIDLA and NGF, an innovative tool for the City's affordable and supportive housing programs.

FISCAL IMPACT STATEMENT

All recommendations in this transmittal comply with City Financial Policies. The $15 million extended to SHLF and NGF came from funds appropriated to HCIDLA's ATHF in prior years. In addition, the $15 million principal is fully intact, because there were no loan defaults reported during the loan term.

The additional $5 million request for NGF will be requested from the General Fund; however, it will be processed later as part of HCIDLA's departmental budget request for Fiscal Year 2015-2016.

No General Fund money is being requested at this time.

SIGNATURE PAGE

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Attachments:
1) Exhibit A – Supportive Housing Loan Fund Projects Status
2) Exhibit B – New Generation Fund Projects Status

EXHIBIT A
SUPPORTIVE HOUSING LOAN FUND PROJECT STATUS

Name of Project	Address	# of Supportive Units	# of Affordable Units	CD	Project Type	Status	SHLF Loan Amount
NEW & CURRENT LOANS IN SHLF PIPELINE							
88th and Vermont	8730 -8750 Vermont Ave, 8707-8727 Menlo Ave	59	1	8	Special Needs	New Loan, Pre- Pipeline	3,300,000
Casa de Rosas	2600 S. Hoover Street	25	1	9	Special Needs	New Loan, Pre- Pipeline	1,500,000
PATH Madison Metro	320 N. Madison	49	16	13	Special Needs	New Loan, Pre- Pipeline	4,000,000
127th Street Apartments	548 W. 127th Street	40	40	15	Family, Special Needs	New Loan, Pipeline	3,900,000
Rampart Apartments	252 S. Rampart Blvd	22	1	13	Special Needs	New Loan, Pipeline	750,000
The Campus at LA Family Hsg	7817-7843 Lankershim	49	1	6	Special Needs	New Loan, Pipeline	265,500
TOTAL		**244**	**60**				**$ 13,715,500**
APPROVED & OUTSTANDING LOANS							
Beverly & Lucas	1416 W. Beverly Blvd	63	62	13	Special Needs	Approved*	7,407,000
Beverly Terrace Apartments	3316-30 Beverly Blvd	39	0	13	Special Needs	Outstanding**	1,644,500
Eagle Vista II	4121 Eagle Rock Blvd	33	6	14	Special Needs	Outstanding	1,218,000
Figueroa Street	5216 Figueroa Street	18	0	9	Special Needs	Outstanding	2,197,653
King 1101	1101-1107 MLK Jr. Blvd	20	6	8	Special Needs	Outstanding	1,900,000
Marmion Way	3500 Marmion Way	24	24	1	Special Needs	Outstanding	3,097,000
Sherman Way	20732 Sherman Way	62	32	3	Special Needs	Outstanding	2,747,000
West Villas	6558-6572 West Blvd	25	24	8	Special Needs	Outstanding	1,908,000
TOTAL		**284**	**154**				**$ 22,119,153**
PAID OFF LOANS							
15 Horizon	15 Horizon Ave	18	0	11	Special Needs	Paid Off	3,000,000
5525-5539 Klump Avenue	5525-39 Klump Avenue	20	19	2	Special Needs	Paid Off	2,769,000
6525 S. Normandie	6562 S. Normandie	23	15	8	Special Needs	Paid Off	250,000
8904 North Willis Avenue	8904 Willis	41	0	6	Seniors	Paid Off	2,001,154
8925-8933 Glenoaks Blvd.	8925-33 Glenoaks Blvd	45	15	6	Special Needs	Paid Off	3,000,000
Beswick Senior Apartments	3553 Beswick St	32	0	14	Seniors, Homeless Veterans	Paid Off	1,093,500
Burlington Apartments	409 S. Burlington Ave	15	14	1	Family, Special Needs	Paid Off	1,816,000
Day Street Apartments	7641 Day St	37	11	7	Special Needs	Paid Off	1,941,000
Eagle Vista I	4258-4268 Eagle Rock Blvd	55	0	1	Special Needs	Paid Off	1,214,000
Ford Hotel	413 E. 7th Street	100	49	14	Special Needs	Paid Off	509,000
Moonlight Villas	12381 Osborne St.	26	0	7	Special Needs	Paid Off	455,000
New Genesis Hotel	458 S. Main Street	104	0	14	Special Needs	Paid Off	1,015,500
New Pershing Apartments	502 S. Main St	52	15	14	Special Needs	Paid Off	500,000
Rosslyn Hotel	112 W. 5th Street	93	171	14	Special Needs	Paid Off	513,000
Sequoia Apartments	14406 Hamlin Street	23	0	6	Special Needs	Paid Off	870,000
Sequoia Apartments (2nd loan)	14406 Hamlin Street	n/a	n/a	6	Special Needs	Paid Off	500,000
Star Apartments	240 E. 6th Street	77	24	14	Special Needs	Paid Off	300,000
Step Up on Sunset/M's Village	7160 W. Sunset Blvd	29	32	4	Special Needs	Paid Off	2,412,500
Step Up on Vine Street	1057 Vine St	32	0	13	Special Needs	Paid Off	810,000
Vermont Villas	16304 S. Vermont	60	20	15	Special Needs	Paid Off	1,805,000
YMCA 1008 28th St.	1008 E. 28th Street	22	22	9	Special Needs	Paid Off	1,625,000
TOTAL		**904**	**407**				**$ 28,399,654**
TOTAL - ALL PROJECTS		1432	621				$ 64,234,307

*Principal Balance Approved

**Principal Balance Outstanding

EXHIBIT B
NEW GENERATION FUND PROJECTS STATUS

Name of Project	Address	# of Affordable Units	Council District	Project Type	Status	NGF Loan Amount
NEW AND CURRENT LOANS IN NGF PIPELINE						
5400 Hollywood Boulevard TOD	5400 Hollywood Blvd	40	13	Family	Pipeline*	3,420,000
South West View Apartments	3015-3031 S. West View St	64	10	Special Needs	Pipeline	3,429,500
McCadden Plaza	6725 Santa Monica Blvd & 1116 N McCadden Pl	106	4	Seniors, Family, Special Needs	Pre-Pipeline**	8,191,500
722 Washington Boulevard TOD	722-736 East Washington Boulevard	55	9	Family	Pipeline	4,643,600
Arlington Square	3010 Venice Blvd & 1547 South Arlington Square	48	10	Special Needs	Pipeline	2,190,000
Crenshaw Gardens	3411-3427 Crenshaw Blvd	60	10	Family	Pipeline	3,120,000
Crenshaw Villas	2645 Crenshaw Blvd	50	10	Seniors	Pipeline	2,517,000
Total		**423**				**$ 27,511,600**
PAID OFF LOANS						
Gateway Apartments	505 South San Pedro Street	108	14	Special Needs	Paid Off	5,850,000
Del Rey Square	11904-11976 Culver Blvd	124	11	Seniors	Paid Off	9,547,500
Rosslyn Hotel	112 West 5th Street	264	14	Special Needs	Paid Off	10,000,000
Hollywood Boulevard	5555 Hollywood Blvd	120	13	Seniors	Paid Off	7,837,500
Kittridge Street	18425 Kittridge Street	77	2	Family	Paid Off	4,140,000
Sage Park	1302 West 177th Street	91	15	Family	Paid Off	1,000,000
Total		**784**				**$ 38,375,000**
Total - All Projects		1207				$ 65,886,600

* Pipeline denotes projects which have closed on NGF financing, are in predevelopment, and admitted into HCID's Managed Pipeline.

** This project has closed on NGF Financing, is in predevelopment, but has not yet been admitted into HCID's Managed Pipeline.