

HOUSING

MOTION

American Communities, LLC ("Developer") is proposing a 50-unit, senior housing development consisting of 100% affordable housing units above ground floor retail space which will be known as Crenshaw Villas, located 2645 Crenshaw Boulevard, APN 5050-001-027, and owned by Crenshaw Villas Partners, LP. (the "Project Owner"),

Currently, the former retail site is a safety hazard and a significant blight along the Crenshaw Corridor. Crenshaw Boulevard is a major transit corridor on which the transit line is now being constructed. The development of this specific parcel will stimulate economic investment and provide affordable housing for seniors.

The Developer and Project Owner has received a commitment of funding of \$2,000,000 from the Los Angeles Housing + Community Investment Department ("HCID") from the Prop 1-C Infill Infrastructure QIA awarded to the City by the California Housing and Community Development Department. The Developer and Project Owner has also applied for \$2,200,0000 in funds under the State's Affordable Housing & Sustainable Communities "Cap & Trade" Program, which is currently under review. The Developer and Project Owner are now applying to HCID under the 2015 Notice of Funding Availability ("NOFA") to enter into the Managed Pipeline of Projects to apply for 9% housing tax credits from the California Tax Credit Allocation Committee.

The Developer and Project Owner are requesting a commitment of AB 1290 funds in the amount of \$500,000 to further source the funding of Crenshaw Villas. The AB 1290 funds would be considered a leveraging source under the NOFA. American Communities is proposing that the AB 1290 funds be transferred to HCID and loaned to Project Owner as a residual receipts loan.

I, MOVE, that the City Council direct HCID to provide loan documents to the Project Owner reflecting the AB 1290 funds of \$500,000 for the benefit of Crenshaw Villas.

Moved By:


Herb J. Wesson
Council President, Tenth District

Seconded By:



ORIGINAL

JUN 12 2015

