

MOTION

HOUSING

Retirement Housing Foundation ("Developer") is proposing a 49-unit, family housing development consisting of 100% affordable housing units above ground floor retail space which will be known as Crenshaw Gardens, located 3411 Crenshaw Boulevard, APNs: 5046-001-021, 5046-001-022, 5046-001-023, 5046-001-038, and owned by Crenshaw RHF Partners, L.P. (the "Project Owner"),

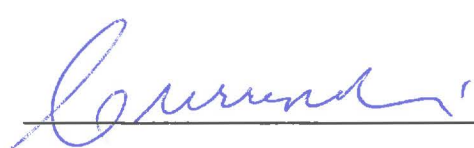
Currently, the retail and residential site is rundown and creates a safety hazard along the Crenshaw Corridor. Crenshaw Boulevard is a major transit corridor on which the transit line is now being constructed. The development of these parcels will stimulate economic investment and provide affordable housing for families.

The Developer and Project Owner have received a commitment of funding of \$2,400,000 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 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 \$400,000 to further source the funding of Crenshaw Gardens. The AB 1290 funds would be considered a leveraging source under the NOFA. Retirement Housing Foundation is proposing that the AB 1290 funds be transferred to HCID and loaned to the 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 \$400,000 for the benefit of Crenshaw Gardens.

Moved By: 
Herb J. Wesson, Jr.
Council President, Tenth District

Seconded By: 

ORIGINAL


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