

MOTION **SUBSTITUTE**

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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 the Crenshaw Gardens, located at 3411 Crenshaw Boulevard, APNs: 5046-001-021, 5046-001-022-5046-001-023, and 5046-001-038 and owned by Crenshaw RHF Partners, L.P (the "Project Owner").

The Developer previously received a commitment of \$2,400,000 in funding from the Los Angeles Housing and Community Investment Department (HCID) through a Proposition 1C Infill Infrastructure Grant provided by the California Housing and Community Development Department, as well as \$400,000 from AB 1290 funding (CF 15-0784). The Developer has since been awarded \$1,376,976 in Annual Federal Low Income Housing Tax Credits from the California Tax Credit Allocation Committee (TCAC). The sale of these credits to Limited Partner Investors will generate \$16 Million in equity contributions. The TCAC deadline for construction loan closing in December 5, 2016.

The Crenshaw Villas and other HCID funded projects have received final construction bids that exceed their approved budgets. In response, HCID accepted requests for supplemental funding on a hardship basis. HCID's recommendations for these will be transmitted to the Mayor and Council this December 2016. However, that action will not take place in time to meet the TCAC deadline for Crenshaw Gardens.

I THEREFORE MOVE that the HCID be instructed and authorized to increase the previous commitments of \$2,800,000 in ERAF funding for the Crenshaw Gardens Project by \$1,000,000 in Supplemental Educational Revenue Augmentation Funds (SERAF) repayment, bringing the total amount of assistance for this project to \$3,800,000.


I FURTHER MOVE that \$1,000,000 be transferred / appropriated from the unallocated portion of the Low and Moderate Income Housing Fund No. 55J to a new account No. 43NXXX within the same Fund entitled: Crenshaw Gardens.

I FURTHER MOVE that \$400,000 be transferred / appropriated from the AB1290 Fund No. 53P, Account No. 281210 (CD 10 Redevelopment Projects - Services) to the new account No. 43NXXX in the Low and Moderate Income Housing Fund No. 55J, entitled: Crenshaw Gardens.

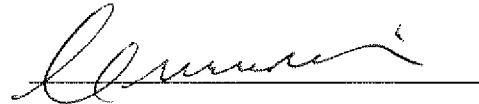
I FURTHER MOVE that the Controller be authorized to expend the above funds, totaling \$1,400,000, upon receipt of proper demand by the General Manager of HCID, or designee.


I FURTHER MOVE that HCID be authorized to make any technical corrections as necessary to the above instructions in order to effectuate the intent of this Motion, subject to the approval of the City Administrative Officer, and authorize the Controller to implement the instructions.

PRESENTED BY:


HERB J. WESSON, Jr.
Councilman, Tenth District

SECONDED BY:




November 29, 2016

