

STAFF REPORT
As of: September 13, 2018

1141-1145 Crenshaw Boulevard
1141 Crenshaw Boulevard, Los Angeles, CA 90019

New Construction
Council District 10

Soloists Apts.

PROJECT DESCRIPTION

The 1141-1145 Crenshaw Boulevard project will consist of 43 residential units (42 PSH units, 1 Managers unit) in the Koreatown area of Los Angeles. The project entails the acquisition of a 15,500 square foot surface parking lot for the new construction of a multifamily structure totaling approximately 41,000 square feet, with one level of underground parking. Since the existing site is a surface parking lot there will be no demolition or relocation costs. The preliminary design of the project includes an interior common area on the ground floor and a mix of offices, classrooms, and community activity spaces. In addition, there will be ample outdoor recreational space with a central courtyard at the center of the property as well as a rear yard. The rear yard was designed with consideration to the single-family homes that are adjacent to the western edge of the site, allowing for a buffer zone and increased privacy to the homeowners. The project sponsors are Domus, LLC and Koreatown Youth and Community Center.

BORROWER AND PROPOSED OWNERSHIP STRUCTURE

The proposed ownership structure will be a Limited Partnership, with Koreatown Youth & Community Center acting as the Managing General Partner (0.051%), Domus Development, LLC acting as the Administrative General Partner (0.049%), and a to-be-determined tax credit investor acting as the Limited Partner (99.99%).

1. Domus Development, LLC as the Administrative General Partner (0.049%)
2. Koreatown Youth & Community Center as the Managing General Partner (0.051%)
3. Limited Partner, who has yet to be determined (99.99%)

POPULATION SERVED

The population served will be homeless and chronically homeless survivors of domestic violence & sex trafficking, individuals and families.

AFFORDABILITY STRUCTURE

Unit Type	PSH Total	Non-PSH (Affordable)	Mgrs.	Total	HHH	
					PSH Funded	Non-PSH Funded
Studio						
1 Bedroom	22		1	23	22	
2 Bedroom	16			16	16	
3 Bedroom	4			4	4	
Total	42		1	43	42	

PERMANENT FUNDING SOURCES

Source	Amount
HCIDLA - HHH PSH	9,240,000
HCIDLA - HHH Non PSH	-
4% TCAC Equity	7,460,269
Conventional Loan	4,588,899
GP Equity	27,936
Deferred Dev. Fee	356,248
LACDC	2,000,000
AHP	730,000
Total	\$ 24,403,352

JOBS SUPPORTED

Number of jobs supported through the construction financing of these projects. These jobs may be new or existing jobs.

Total Jobs Supported, by category		<u>Construction Costs</u>	
TDC	\$ 24,403,352	<u>Direct Effect on Jobs Multiplier</u>	0.000006
Land Acquisition	\$ 3,540,000	<u># of Jobs Directly Supported</u>	<u>125</u>
		<u>Indirect Effect on Jobs Multiplier</u>	0.0000024
		<u># of Jobs Indirectly Supported</u>	<u>50</u>
Net Development Costs	\$ <u>20,863,352</u>	<u>Induced Effect on Jobs Multiplier</u>	0.0000022
		<u># of Jobs Induced</u>	<u>46</u>
		Total Jobs Supported by Project	<u>221</u>
		(excluding Cost of Land Acquisition only)	

FUNDING RECOMMENDATION

A HCIDLA funding commitment of up to \$9,240,000 is recommended. HHH funds will represent \$220,000 per unit and 37.9% of the total development cost. The HHH funding is leveraged with an AHP loan, Conventional Bank loan, LACDC loan and tax credit equity.

CONSTRUCTION TIMELINE

Construction is currently estimated to start on September 2019, and be completed by January 2021.

Prepared: Los Angeles Housing and Community Investment Department