

STAFF REPORT
As of: February 7, 2019

CPC-2020-516-DB-PSH-SIP
EXHIBIT 13

Amani Apartments
4200 W. Pico Blvd., Los Angeles, CA 90019

New Construction
Council District 10

PROJECT DESCRIPTION

The Amani Apartments (Amani) project is located at 4200 Pico Blvd in the Mid-City neighborhood of Los Angeles, and is planned as an affordable housing development for homeless seniors with 54 studio units, and 1, one-bedroom manager unit. Of the 54 studio units, 27 will be reserved for chronically homeless individuals.

The Amani project will consist of a modern five story building designed by Abode Communities Architecture, with approximately 33,000 square feet (sq. ft.) of permanent supportive housing for formerly homeless individuals, and will include approximately 2,000 sq. ft. of commercial office space. As planned, the studio units will be approximately 400 sq. ft., and the one-bedroom manager's unit will be approximately 700 sq. ft. All units will include kitchenettes, bathrooms, a sleeping area, small living and dining spaces and will be fully furnished prior to lease up. Project plans include a resident community room, laundry room and offices for the Amani Manager and supportive services staff. The project's common areas will total approximately 2,000 square feet.

Wakeland Housing and Development Corporation (Wakeland), or an entity wholly owned and controlled by Wakeland, will purchase the land prior to construction. Currently, there are no structures on the site.

BORROWER AND PROPOSED OWNERSHIP STRUCTURE

Wakeland Housing and Development Corporation will form a Limited Partnership (LP) with an affiliated Limited Liability Corporation (LLC) entity, as the Managing General Partner. The Limited Partner investor has not yet been determined. Wakeland certifies that it has the special needs/homeless experience required by HCIDLA for feasible and viable development and operation of the Amani project. Ownership structure will consist of the following:

1. Wakeland Housing, Managing General Partner (0.01%)
2. Limited Partner, yet to be determined (99.99%)

POPULATION SERVED

The population to be served by the Amani project will be homeless seniors.

AFFORDABILITY STRUCTURE

Unit Type	PSH Total	Non-PSH (Affordable)	Mgrs.	Total	HHH PSH Funded	HHH Non-PSH Funded
Studio	54			54	54	
1 Bedroom				-		
2 Bedroom			1	1		
3 Bedroom				-		
Total	54	-	1	55	54	-

PERMANENT FUNDING SOURCES

Source	Amount
HCIDLA - HHH PSH	11,880,000
HCIDLA - HHH Non PSH	
4% TCAC Equity	13,728,248
Conventional Loan	3,810,000
Deferred Dev. Fee	811,000
HHH Accrued/Deferred Interest	356,400
Total	\$ 30,585,648

JOBS SUPPORTED

The following table indicates the number of jobs supported through the construction financing of the projects. These jobs may be new or existing jobs.

Total Jobs Supported, by category		Construction Costs	
TDC	\$ 30,585,648	Direct Effect on Jobs Multiplier	0.000006
Land Acquisition	\$ 3,500,000	# of Jobs Directly Supported	<u>163</u>
		Indirect Effect on Jobs Multiplier	0.0000024
		# of Jobs Indirectly Supported	<u>65</u>
Net Development Costs	\$ 27,085,648	Induced Effect on Jobs Multiplier	0.0000022
		# of Jobs Induced	<u>60</u>
		Total Jobs Supported by Project	<u>287</u>
		(excluding Cost of Land Acquisition only)	

FUNDING RECOMMENDATION

HCIDLA recommends a funding commitment of up to \$11,880,000 for the Amani project. HHH funds represent \$220,000 per unit, 38.91% of the total development cost (TDC). The TDC development cost per unit is \$555,102. HHH funding is leveraged with 4% tax credit equity, and a conventional bank loan.

CONSTRUCTION TIMELINE

Construction on the Amani project is estimated to start in December 2019, and anticipated to be completed by November 2020.

