

Affordable Housing NOFA

Redevelopment Area (Location):

Adelante Eastside; Project Area, Boyle Heights and CD 14

Project Description:

- To address shortage of affordable housing and meet project area's inclusionary requirement, \$6 million of Adelante Eastside housing trust funds were made available in a Notice of Funding Availability (NOFA)
- NOFA requests applications for Multifamily Rental Projects for families of low- and very-low incomes. Loans capped at \$2 million/project; eligible project's unit mix must include at least 30% 3-bedroom units.
- Funding priorities are location-based:
 - Priority 1: Projects within the Project Area boundaries;
 - Priority 2: Projects in the Boyle Heights community plan area;
 - Priority 3: Projects located within CD 14.

Developer:

ELACC and American Communities/RHF (proposed)

Status:

- NOFA was issued in May 2007; Applications for Round 1 funding cycle were due by August 17, 2007.
- 4 Applications received; 3 projects scored for potential funding; underwriting completed and reviewed by PAC and Loan Committee in 12/07

Next Quarterly Milestone:

- Present recommendations to CRA/LA Board in 1/08 (ELACC projects) and 2/08 (American Communities/RHF)
- Finalize loan agreements

Agency Assistance:

\$6,000, 000

Total Development Costs:

\$50,000,000

Community Benefits:

Production of affordable housing

Jobs Generated/ Number of Affordable Units

To be determined

