

# Boyle Hotel

Redevelopment Area (Location):

**Adelante Eastside; 1<sup>st</sup> Street and Boyle Avenue**

Project Description:

- **Constructed in 1889**, the historic Boyle Hotel is home to very low-income residents, including musicians that perform in adjacent Mariachi Plaza.
- **The East LA Community Corporation (ELACC) acquired the Hotel in 2007 and 2 adjacent sites and proposes an expanded development for up to 52 units including 32 hotel units.** ELACC has agreed to preserve the hotel's exterior and reconstruct the historic cupola; interior space will be extensively rehabilitated. **These units will be primarily efficiency units and 1 bedroom units.**

Developer:

**East LA Community Corporation**

Status:

- **ELACC has requested a predevelopment/acquisition loan and construction/permanent loan ; underwriting and due diligence activities are continuing.**
- **Boyle Heights Historical Society has formally requested that the hotel be designated a City cultural landmark; City's Cultural Heritage Commission has recommended landmark status.**
- **Final site plans, revised financial proforma and cost estimates are being finalized.**

Next Quarterly Milestone:

**Finalize underwriting of loan request by 2/08; Target Loan Committee and Agency Board consideration by 2/08.**

Agency Assistance:

**\$2,000,000; leverage Ratio is 10%**

Total Development Costs:

**\$20 million**

Community Benefits:

**Production of low-income housing; reuse of historic building**

Jobs Generated/ Number of Affordable Units: 52 units at 30%-60% AMI

**To be determined**

