

Bronson Courts

Redevelopment Area (Hollywood): **North Bronson Avenue just South of Fountain Street**

Project Description:

Redevelops several substandard and blighted residential properties into a 32-unit affordable housing complex. The project features:

- **Household Income Targeting Aimed at 30%-60% of Area Median Income for Los Angeles County**
- **High Leveraging using 9% Low-Income Housing Tax Credits and Other Funding Sources**
- **Highly Energy Efficiency**
- **Community Space for Tenants**

Developer: **Los Angeles Housing Partnership**

Status:

- **Construction Began October 2006**
- **Estimated Completion of Construction: March 2008**
- **Predevelopment Loan Approved on December 21, 2005**
- **Permanent Loan Agreement Approved on January 16, 2007**

Next Quarterly Milestone: **Monitor Construction**

Agency Assistance: **\$2.5 Million**

Leverage Ratio: **1:4.2**

Total Development Costs: **Approximately \$13 Million**

Community Benefits:

New Affordable Housing Units w/ 55-Year Covenants

Jobs Generated / Affordable Housing:

- **5 Permanent Jobs (Estimated)**
- **40 Construction Jobs (Estimated)**
- **32 Units of Affordable Housing of which:**
 - **8 Units are for Very low Income Households**
 - **23 Units are for Low Income Households**
 - **1 Manager's Unit**

