

Bonnie Brae Apartment Homes

(WL1500)

Redevelopment Area (Location):

501-511 South Bonnie Brae APN 515 402 6004

Project Description:

- **53 affordable rental units for families and large families in a six story, elevator-served building over one level of on-grade parking and one level of subterranean parking.**
- **The project will consist of one, two, three and four bedroom units. The unit will include energy star rated appliances, central air conditioning, window coverings, and high-speed Internet access.**
- **Rental rates will range from \$382-\$659 for a one bedroom; \$454-\$787 for a two bedroom; \$522-\$1,099 for a three bedroom and \$572-\$1,216 for a four bedroom unit per month.**
- **Common amenities will include a community room on ground level of the building with direct access off the building entry lobby, secure building access and laundry room. The proposed building also features exterior walkways to each unit, trash chute and recycling area.**
- **Second level main courtyard will feature a play area with seating and landscaping.**

Developer:

505 Bonnie Brae Partners, L.P. (American Communities, LLC of Los Angeles & Central Valley Coalition for Affordable Housing)

Status:

June 21, 2007 Agency approved a \$1,500,000 Letter of Commitment for acquisition and predevelopment costs, CRA funding pending approval of all funding commitments.
September 19, 2007 staff received notification Developer was not awarded low-income Housing Tax Credits. Developer to resubmit funding application to LAHD around December 3, 2007, and CTCAC around March 2008.

Next Quarterly Milestone:

Pending approval of tax credit allocation, staff to prepare Loan Agreement in the amount of \$1,500,000 subject to Agency and City Council approval.

Agency Assistance:

• **TBD**

Total Development Costs:

\$21,229,552

Community Benefits:

Jobs Generated / Affordable Housing:

121 construction jobs.

Affordable Housing Units 53: Low Income 12; Very Low Income 29; Moderate Income 12 units.

