

Seven Maples Senior Apartments (WL1600)

Redevelopment Area (Location):

2630 West Seventh Street APN 514 101 3021

Project Description:

- **Seven Maples senior housing is a four story development over podium parking consisting of:**
- **57 affordable rental units for senior citizens with rental rates ranging from \$416 to \$832 per month.**
- **Ground floor will offers 30 spaces of parking and a project-specific recycling facility.**
- **Ground floor will include an approximate 1,500 square foot community room with a kitchen and storage space.**
- **350 square foot office for on-site property management.**

Developer:

Los Angeles Housing Partnership, Inc.

Status:

- **Process and obtain CRA/LA Board and City Council to approve a construction/permanent loan in the amount of \$600,000.**

Next Quarterly Milestone:

- **Staff to prepare Loan Agreement not to exceed amount of \$600,000, subject to Agency and City Council approval.**

Agency Assistance:

- **July 17, 2007, Agency approved a \$600,000 Letter of Commitment pending approval of all funding commitments.**

Total Development Costs:

\$18,532,390

Community Benefits:

- **Affordable apartment development for senior citizens.**

Jobs Generated / Affordable Housing:

106 construction jobs.

Affordable Housing Units 56: Extremely Low Income 13; Very Low Income 29; Low Income 14 units.

