

MacArthur Park Metro Development (WL1300)

Redevelopment Area (Location): **7th Street, Bonnie Brae Street and Westlake Avenue**

Project Description:

- **Mixed Use transit oriented development on MTA owned land to be developed in two phases.**
- **Phase 1 to contain 90 affordable rental units catering to large families.**
- **Approximately 15,540 square feet of commercial retail.**
- **249 parking spaces of which 100 spaces will be dedicated to transit riders during peak hours.**
- **Phase 2 to contain approximately 82 affordable rental units, 17,310 square feet of commercial retail space with 83 parking spaces for residents.**

Developer: **MacArthur Park Metro, LLC (McCormack Baron Salazar & Los Angeles Housing Partnership, Inc.)**

Status:

- **On November 2, 2006, the Agency approved a \$600,000 Predevelopment Loan with the developer for predevelopment expenses for architectural expenses, engineering, soils analysis, traffic study and other related work to prepare the development competitive for low-income housing tax credits on land currently owned by MTA.**
- **On March 1, 2007, the Agency approved a \$600,000 Letter of Permanent Loan Commitment to complete the funding requirements to apply for the low -income housing tax credits in the March 2007 round.**
- **Agency funding is contingent on approval of all other funding commitments and execution of a long-term ground lease with MTA.**
- **On September 19, 2007, staff received notification that developer was not awarded a low-income housing tax credit allocation.**

Next Quarterly Milestone:

- **Developer to restructure bond transaction as a 4% low-income housing tax credit application, and apply for LAHD, MHP or TOD funds.**
- **2-21-08 Agency Board to consider an amendment to the existing Predevelopment loan to increase the loan from \$600,000 to \$1,400,000 to cover predevelopment costs.**

Agency Assistance: **TBD.**

Total Development Costs: **Phase I - \$40,918,300 90 Residential Rental Units**
Phase II - \$32,807,471 82 Residential Rental Units.

Community Benefits: **Affordable rental housing; Transit Oriented Development; Public Art; Local hiring; Retail services.**

Jobs Generated: **214 construction jobs**



PHASE 1 VIEW
 PHASE 2 VIEW
 MACARTHUR PARK METRO
 08/07/08

