

The Ardmore Apts.

(WK1600)

Redevelopment Area (Location):

959 S. Ardmore Avenue (Wilshire Center/Koreatown)

Project Description:

48-unit affordable housing apartment

Developer:

American Communities

Status:

- **Loan Agreement approved by CRA/LA Board on 10/17/07**
- **City Council approved on 11/30/07**

Next Quarterly Milestone:

Disburse loan funds

Agency Assistance:

- **\$1,600,000 acquisition / pre-development / permanent loan**
- **Leverage Ratio: 1:12**

Total Development Costs:

\$20,824,077

Community Benefits:

Provision of affordable housing

Jobs Generated:

- **Approximately 235 construction & 2 permanent jobs**

Affordable Housing Units:

- **10 very low- & 37 low-income units**
- **1 manager's unit**

