

# Alexandria House

(WK1500)

Redevelopment Area (Location):

**510 S. Alexandria Ave. (Wilshire Center / Koreatown)**

Project Description:

**Rehabilitation of blighted 16-unit apartment building for affordable permanent supportive housing**

Developer:

**Hollywood Community Housing Corporation**

Status:

- **Loan agreement and bond financing approved by CRA/LA Board on 12/20/07**
- **WK and MD project team has no direct involvement due to conflict of interest**

Next Quarterly Milestone:

- **City Council Approval**
- **Disburse loan funds**

Agency Assistance:

- **\$2,725,000 acquisition / pre-development / permanent loan;**
- **issuance of \$3,500,000 bonds**
- **Leverage Ratio: 1:1.2**

Total Development Costs:

**\$6,000,000**

Community Benefits:

- **Provision of affordable permanent supportive housing**
- **Social services: case management, counseling, child-care services**

Jobs Generated:

**Approximately 60 construction & 2 permanent jobs**

Affordable Housing Units:

- **7 very low- & 8 moderate-income units**
- **1 manager's unit**

