Bungalow Courts

Redevelopment Area (Hollywood): **1516, 1544, and 1554 North Serrano Avenue &** (East Hollywood): **1721 North Kingsley Avenue**

Project Description: **Consists of the Rehabilitation of 4 Historic Bungalow Style Buildings (42 units – Studios, 1 and 2 bedrooms) in the East Hollywood and Hollywood Project Areas**

Developer: **Hollywood Community Housing Corp.**

Status:

- **CRA Loan was Approved by CRA Board on 12/20/07 and Approved by City Council on 1/29/08**
  - **Acquisition**
  - **Predevelopment**
  - **Permanent Loan – Residual Receipts**
- **Staff is Currently Working with the Developers on the Agreements and Construction Documents**

Next Quarterly Milestone:

- **Bonds Will Be Issued for Tax-Exempt Multi-Family Housing Revenue, in the Amount of $13,500.00**
- **Construction to Begin in the Summer of 2008 with Anticipated Completion by End of 2009**

Agency Assistance:

- **$7.5 Million – Predevelopment/Permanent Loan**
- **13.5 Million - Bonds**

Total Development Costs:**$21 Million**

Community Benefits:

- **Affordable Housing**
- **Social Services, which consist of:**
  - **Group Therapy Sessions**
  - **Educational Classes**
  - **Afterschool Programs**
  - **Food Pantry**
- **Historic Preservation Rehab**

Jobs Generated: **To Be Determined**

HOLLYWOOD REDEVELOPMENT

EAST HOLLYWOOD/BEVERLY-NORMANDIE EARTHQUAKE DISASTER ASSISTANCE PROJECT AREA