

Grant AME / Imani Fe Housing Development

Redevelopment Area (Location):

Watts Corridors Recovery Redevelopment Project (Central Avenue at 105th Street).

Project Description:

This multifamily residential project will consist of ninety-two (92) affordable rental units on both sides of Central Avenue. A second phase will follow that focuses on a commercial component to be located on adjacent parcels to the north and south of the residential development.

Developer:

Grant Housing and Economic Development Corporation

Status:

- **Staff finalized the amended loan docs which are ready to be executed.**
- **The developer broke ground on the site in early August.**
- **The Loan Agreement executed February 15, 2007, being amended September 2007.**

Next Quarterly Milestones:

- **Approve and fund the upcoming draw request.**
- **Continue to monitor the construction.**

Agency Assistance:

**\$2.8 million in CDBG funds for direct and indirect development costs;
Leverage Ratio 2:25**

Total Development Costs:

\$34.6 million

Community Benefits:

New high quality affordable housing units.

Jobs Generated:

**255 Construction (est.)
TBD Permanent**

Affordable Housing Units

**10 Extremely Low
61 Very Low
21 Low**



IMANI FE WEST



IMANI FE EAST