

Westminster Park Plaza II Apartment Project

Redevelopment Area (Location):
Citywide (9220-9400 Maie Avenue, Los Angeles, CA 90002)

Project Description:
This is a 130-unit apartment complex that did undergo a major rehabilitation to all units and the addition of an on-site community center. The Agency originally financed the project in 1990 and will receive a partial repayment of approximately \$2.6 million. These funds will be returned to the Bunker Hill Housing Trust Fund once the deal is consummated. The remaining \$6.43 million in Agency funds will stay in the transaction and serve as part of the funds necessary for the purchase of land and improvements by the new owner/developer. The Agency is also serving as the issuer of tax-exempt housing bonds for the project in an amount of approximately \$10 million.

Developer:
Westminster Plaza II, LP, (Principal is Peter Barker)

Status:
Obtained all Agency Board approvals to issue bonds and provide a residual receipts loan.

Next Quarterly Milestones:

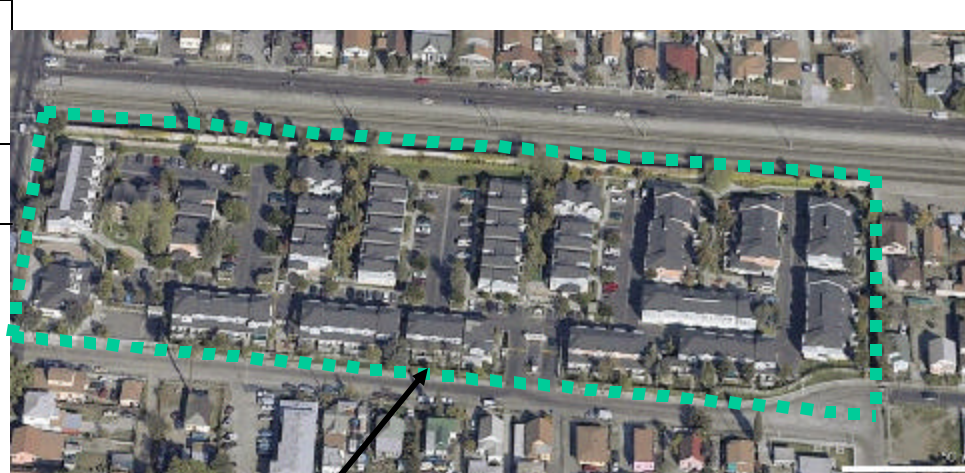
- **Loan closed September 2007.**
- **Rehabilitation is underway and will continue through October 2008.**

Agency Assistance:
\$6.43 million in Bunker Hill Housing Trust Funds; Leverage Ratio 7:25

Total Development Costs:
Approximately \$23 million.

Community Benefits:
Rehabilitation of affordable large family units and the provision of additional onsite community service activities – computer lab, new tot lots, after school education and training programs.

Jobs Generated:	Affordable Housing Units
20 Construction Jobs (est.)	27 Very Low
3 Permanent Jobs (est.)	103 Low



site

