

Cantabria Senior Apartments

Redevelopment Area (Location):

Panorama City: 9640 Van Nuys Boulevard, Panorama City

Project Description:

- **The Cantabria Senior Apartments will be an 81-unit new construction development on a 36,400 sq. ft. site.**
- **Affordable units will target very low to moderate-income seniors.**
- **Approximately 16 of the units will be two-bedroom units and 65 will be one-bedroom units.**
- **The building will feature a large courtyard with a water feature and spa, a large community room, computer and multi-media room, outdoor barbeques and tables, gym, kitchen, library, and laundry room.**

Developer: **Meta Housing Corporation**

Status:

- **The Agency issued a \$1,500,000 letter of commitment for construction/permanent financing necessary to complete TCAC's requirements for credits in the March 2007 round.**
- **Developer obtained a 9% tax credit allocation from TCAC.**
- **CRA/LA Board approved Loan Agreement on September 20, 2007.**
- **Council review and approval in October 2007.**
- **Site preparation commenced on November 16, 2007.**

Next Quarterly Milestone: **Complete site preparation.**

Agency Assistance: **\$1.5 Million (5% of TDC)**

Total Development Costs: **\$29.4 Million**

Community Benefits: **Affordable Housing**

Jobs Generated:

Construction – 168 (est.)

Permanent – 3 (est.)

Leverage:

\$18,519 / Unit

Affordable Housing Units:

Very Low – 18 Units

Moderate – 12 Units

Low – 50 Units

Unrestricted (Mgr.) – 1 Unit

