

North Hills Villas

Redevelopment Area (Location):

Pacoima/Panorama City: 8844 Burnett Street, North Hills

Project Description:

- **Development of 15 three-bedroom and 15 four-bedroom town home units. The units will vary in size from 1,200 to 1,300 square feet. Approximately 16 units will be sold to moderate-income (100-120% AMI) households and 14 units will be sold without income restrictions.**

Developer:

Los Angeles Neighborhood Housing Services (LANHS)

Status:

- **LANHS began construction in summer 2006 of this 30-unit ownership project in the North Hills area of the City.**
- **The Agency committed \$2,600,000 in assistance to 16 first-time homeowners.**
- **Completed construction of 25 town home units.**

Next Quarterly Milestone: **Complete final 5 town home units. Process 2 homeowners' silent-second loans and expand advertising for the sale of an additional 14 homes.**

Agency Assistance: **\$2.6 Million (37% of TDC for 16 restricted units)**

Total Development Costs: **\$7 Million**

Community Benefits:

- **Affordable Housing**

Jobs Generated:

Construction – 40 (est.)

Permanent – 3 (est.)

Affordable Housing Units:

Moderate Inc. (100-120% AMI) – 16 Units

Unrestricted – 14 Units

Leverage:

\$162,500 / Unit (14 moderate-income units)

