

Orion Apartments

Redevelopment Area (Location):
Pacoima/Panorama City: 8947-8955 North Orion Avenue, North Hills

Project Description:

- **Orion Apartments is a 32-unit housing project including 31 affordable family units and a manager's unit.**
- **The project is proposed to have a mix of 9 one-bedroom, 11 two-bedroom, 11 three-bedroom, and a two-bedroom manager's unit.**
- **All of the units other than the manager unit will be rented to extremely low- to very low-income households.**

Developer: Decro Corporation (James P. Shaner)

Status:

- **CRA approved loan agreement on December 29, 2005 and City Council approved on July 14, 2006.**
- **CRA Loan Committee agreed with minor modifications to loan agreement on October 31, 2007.**
- **Construction started November 2007.**

Next Quarterly Milestone:

Continue construction and achieve 30% completion.

Agency Assistance: \$2.3 Million (18% of TDC)

Total Development Costs: \$12.7 Million

Community Benefits:

- **Affordable Housing**

Jobs Generated:

Construction – 72 (est.)

Permanent – 3 (est.)

Leverage:

\$71,875 / Unit

Affordable Housing Units:

Extremely Low (30% AMI) – 4 Units

Very Very Low (45% AMI) – 7 Units

Very Low (50% AMI) – 20 Units

Unrestricted (Mgr.) – 1 Unit

