

Osborne Gardens

Redevelopment Area (Location):
Pacoima/Panorama City: 12360 West Osborne Street

Project Description:

- **Development of a 51-unit family rental complex on a 1.3 acre site, including 50 affordable units and 1 unrestricted manager's unit.**
- **The proposed unit mix of the complex is as follows: 14 one-bedroom units; 15 two-bedroom units; 21 three-bedroom units; and 1 two-bedroom manager's unit.**
- **The affordable units will be rented to very low and low-income households.**

Developer:

Decro Corporation (James P. Shaner)

Status:

- **Loan Agreement was approved by the Agency on May 2, 2006.**
- **Project started construction in February 2007 and is on schedule.**

Next Quarterly Milestone: **Achieve 90-100% completion**

Agency Assistance: **\$2.4 Million (16% of TDC)**

Total Development Costs: **\$14.6 Million**

Community Benefits:

- **Affordable Housing**

Jobs Generated:

Construction – 82 (est.)

Units

Permanent – 3 (est.)

Units

Units

Leverage:

Units

\$47,059 / Unit

Unit

Affordable Housing Units:

Very Low (35% AMI) – 24

Very Low (45% AMI) – 6

Low (50% AMI) – 14

Low (60% AMI) - 6

Unrestricted (Mgr.) - 1

