

54TH & CRENSHAW PROJECT SUMMARY

Project Details

Sponsor:	West Angeles CDC
Originating Lender:	Local Initiatives Support Corporation
Loan Closing Date:	April 29, 2016
Location:	5414 Crenshaw Blvd
Neighborhood:	Crenshaw
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Total Loan Amount:	\$3,000,000
Project Type:	Supportive Housing
Total Units:	70 Affordable to occupants earning 40% - 50% AMI
Unit Mix:	25 - 0 BR 44 - 1 BR 1 - Super's unit
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Construction & Permanent Financing Sources:	Tax Exempt Bonds/4% Low Income Housing Tax Credits HCIDLA Soft Debt HCIDLA Affordable Housing Trust Fund Affordable Housing and Sustainable Communities Program (Cap & Trade) Permanent Bank Loan

PROJECT DESCRIPTION

West Angeles CDC is planning a 70-unit Transit-Oriented Development with services, serving low-income seniors. The Property is located within two blocks of the incoming Crenshaw/Slauson metro rail stop, which is scheduled for completion in 2019. On completion, the Project will also offer 2,300 square feet of commercial space targeted to small businesses and/or service agencies for residents and the larger community. The Project will benefit from close access to major bus lines, Metro rail (beginning in 2019), shopping and services along the Crenshaw Corridor. The units will be affordable to seniors earning between 40% and 50% of Area Median Income. Construction is slated to begin in April 2018. At construction closing, West Angeles will partner with Related Companies of California to develop the project.

ABOUT WEST ANGELES COMMUNITY DEVELOPMENT CORPORATION

West Angeles CDC was founded in early 1994 as an outreach program of West Angeles Church of God In Christ, then a 15,000 member congregation in the Crenshaw district. Bishop Charles E. Blake, Sr., together with the Trustees of West Angeles Church, founded the CDC to expand the outreach and neighborhood development ministries of the church in the face of mounting problems of poverty in the surrounding community. The organization is a full-service, public benefit, real estate development firm with offices in South Los Angeles, and a staff of 22 persons whose ethnicity represents its diverse constituents. Since inception, it has developed over \$75 million in real estate, comprised of over 300 multifamily units and single-family homes. Its strategy has focused on development of its internal capacity through partnerships with larger entities, including Related, which is partnering on this Project.

West Angeles serves predominantly African-American and Latino households and business owners in various communities across South Los Angeles. Its current programming includes homeownership promotion and foreclosure prevention; financial education, economic development; entrepreneurial training; affordable housing and commercial property development and management; workforce development for youth and young adults, and emergency social services. In addition to its housing activities, West Angeles has developed a commercial plaza co-owned with investment partners, and directly provides programmatic services to over 6,000 persons per year.

ABOUT LOCAL INITIATIVES SUPPORT CORPORATION

The Local Initiatives Support Corporation (LISC) equips struggling communities with the capital, strategy and know-how to become places where people can thrive. Working with local leaders LISC invests in housing, health, education, public safety and employment. Over the last 29 years, Los Angeles LISC and its affiliates have invested more than \$749.5 million in equity, grants, and loans to support and rebuild communities throughout our region. These investments, leveraged by more than \$2 billion, have contributed to the development of 9,543 affordable housing units, and 1.8 million square feet of commercial, retail and community facility space.