

Transit Oriented Development with Affordable Housing



Rail-Volution

*Building Livable Communities
with Transit*

**October 14, 2012
Los Angeles, California**

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Department**

Transit Oriented Development with Affordable Housing

4 *Different Approaches*

1. *Public Housing Redevelopment* > *Pueblo Del Sol*
2. *Low Income Housing Tax Credits* > *Hollywood & Western*
3. *Tax Exempt Bonds* > *Wilshire Vermont Metro*
4. *Cross Subsidized* > *Hollywood & Vine*

Public Housing Redevelopment Pueblo Del Sol



ALISO VILLAGE
BEFORE AND AFTER,
NOW CALLED
PUEBLO DEL SOL

PROJECT

- 29 Acres
- 375 Rental Units
- 93 ownership units
- 2 Community centers
- Outdoor pools, and play equipment.
- Elementary School & Middle School
- Completed 2003

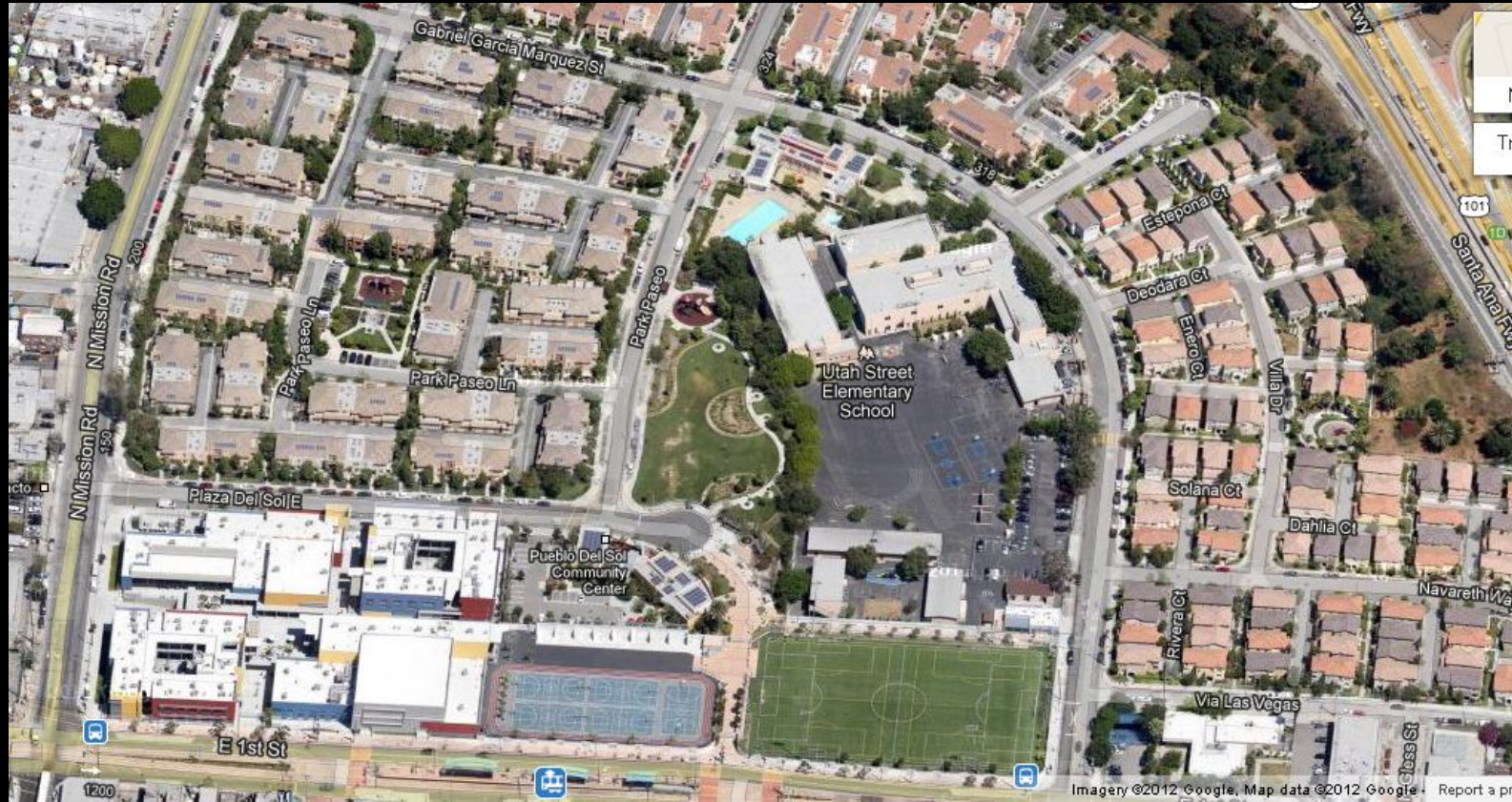


FINANCING

- Land - Housing Authority of Los Angeles
- \$30 Million HUD HOPE VI Grant
- \$90 Million Private Capital

DEVELOPERS

- McCormack Barron Salazar
- Related Companies
- Lee Group





9% LIHTC

Hollywood & Western

PHASE 1 CARLTON COURT

- 60 Affordable Large Family units
- 9% LIHTC
- Soft Debt

PHASE 2 HOLLYWOOD METRO

- 60 Affordable Large Family units
 - 9% LIHTC
 - Soft Debt
-
- 1.68 Acre Parcel
 - 9,000 s.f. of retail
 - 4,000 s.f. child care center

DEVELOPERS

- McCormack Barron Salazar
- Hollywood Community Housing Corp

Los Angeles Times

Slumlord Faces New Charges Over Hollywood Building

November 20, 1992. JEFF KRAMER | TIMES STAFF WRITER

Seven years after a judge sentenced him to house arrest in one of his own blighted buildings, convicted slumlord Milton Avol is facing similar charges involving a Hollywood apartment complex, according to a complaint filed Thursday by City Atty. James K. Hahn.

Avol, 69, is charged with 27 violations of various fire, health and safety codes at the 93-unit La Paula Apartments complex, 1658-1660 N. Western Ave.--the complex in which the Beverly Hills man served a 30-day sentence in 1987.

In a widely publicized 1985 case, the landlord-neurosurgeon, formerly the chief of staff at Robert F. Kennedy Medical Center in Hawthorne, was sentenced by a Los Angeles Municipal judge to spend 30 days in jail and 30 days in one of his own buildings as punishment for failing to repair his dilapidated rental properties.

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DEVELOPERS

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- Hollywood Community Housing Corp



Tax Exempt Bonds

Wilshire Vermont Metro

PROJECT

- 7 Acre Site
- 449 apartments (90 Affordable)
- 20% affordable / 80% market rate
- 35,000 sf ground floor retail
- 665 Parking Spaces
- 800 Seat Middle School

FINANCING

- \$135 Million Tax Exempt Bond
- \$0 No soft subsidy

DEVELOPER:

- Urban Partners
- MacFarlane Partners

Cross Subsidized Hollywood & Vine

PROJECT

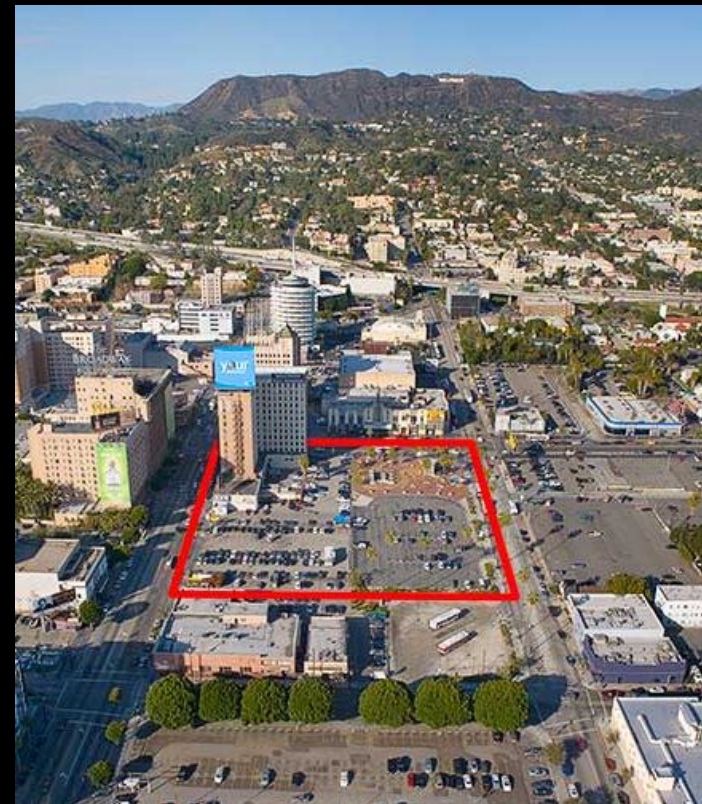
- 4.6 Acres Site
- 300 Room W Hotel
- 61,500 SF Retail
- 150 Market Rate Condos
- 375 Apartments
 - 20% Affordable / 80% Market Rate

FINANCING:

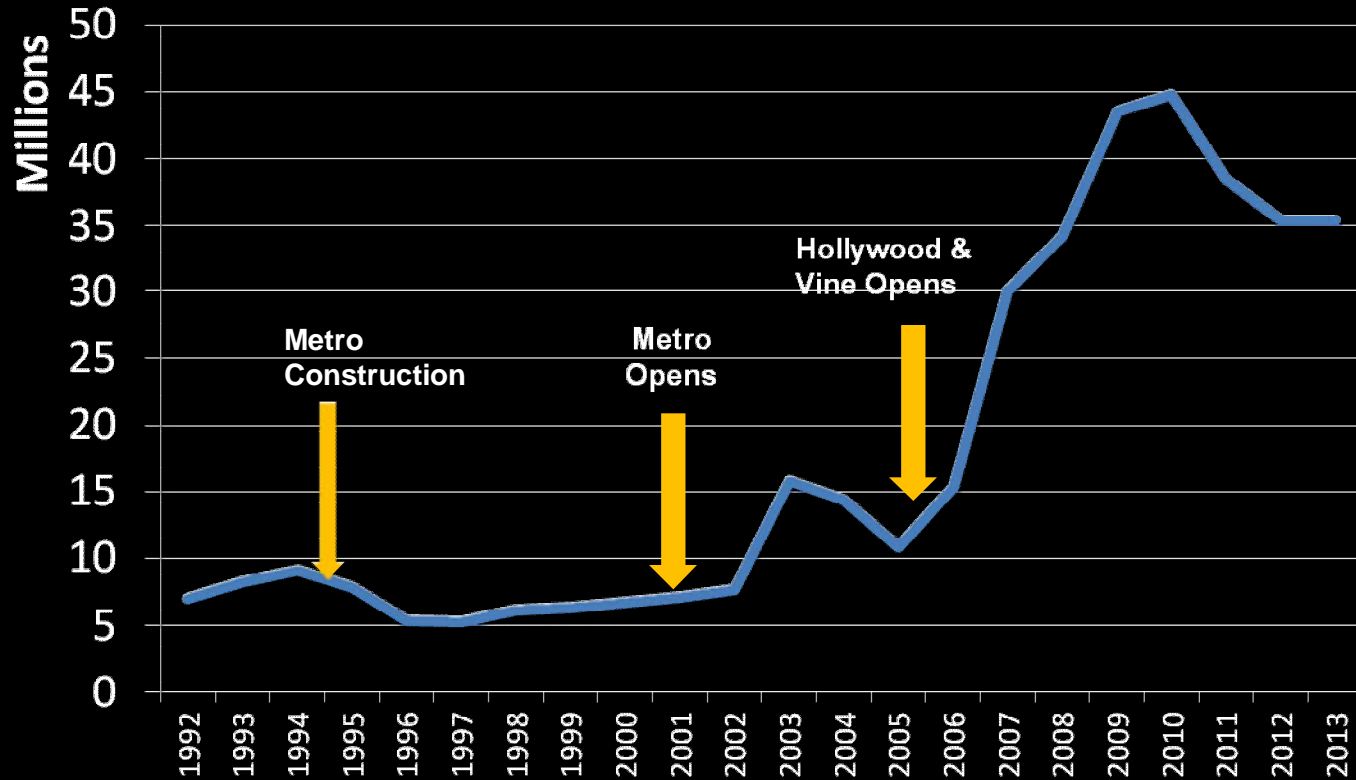
- \$350 million Private Investment
- \$9 Million land write down

DEVELOPER

- Legacy Partners (residential)
- Gatehouse (hotel and commercial)



Property Taxes in Hollywood



Property Taxes in Hollywood grew 150% in 5 years after the Hollywood & Vine Project opened