

# LADF

LOS ANGELES DEVELOPMENT FUND

**Meeting *of the*  
Governing Board of Directors**

**The Los Angeles Development Fund  
*and*  
LADF Management, Inc.**

**July 25, 2025**

**MEETING of the**  
**GOVERNING BOARD OF DIRECTORS of**  
**THE LOS ANGELES DEVELOPMENT FUND and LADF MANAGEMENT, INC.**

**July 25, 2025**

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- 1**     Board Meeting Agenda
- 2**     Materials regarding Approval of Minutes for Board Meeting(s):
  - May 19, 2025
- 3**     Materials regarding Discussion Item A:
  - LADF Pipeline Report

# **Tab 1**

## A G E N D A

**MEETING of the  
GOVERNING BOARD OF DIRECTORS of  
THE LOS ANGELES DEVELOPMENT FUND and LADF MANAGEMENT, INC.**

To Join in Person: City Hall, Room 1070 | 200 N Spring St, Los Angeles, CA 90012  
To Join via Zoom: Dial (669) 444-9171 US | *Meeting ID*: 816 8729 2570  
Friday, July 25, 2025 | 1:00-2:00 pm

	AGENDA ITEM	PRESENTER	TAB
	Welcome and Call to Order	Carolyn Hull	
	Roll Call	Sandra Rahimi	
	Public Comment	Carolyn Hull	
1	Approval of Minutes for Board Meeting(s) on:	Carolyn Hull	
	a. May 19, 2025		Tab 2
2	Discussion Items	Sandra Rahimi	
	a. LADF Pipeline Update		Tab 3
	b. CDFI Fund Update		
3	Closed Session	Carolyn Hull	
	a. Cost of Living Adjustments to LADF Compensation Plan		
4	Future Agenda Items		
	a. LADF Budget for 2026		
5	Next Meeting Date and Time of Governing Board		
	a. TBD		
	Public Comment	Carolyn Hull	
	Adjournment	Carolyn Hull	

The LADF's Board Meetings are open to the public. Accommodations such as sign language interpretation and translation services can be provided upon 72 hours notice. Contact LADF @ (213) 808-8959. **PUBLIC COMMENT AT LADF BOARD MEETINGS** – An opportunity for the public to address the Board will be provided at the conclusion of the agenda. Members of the public who wish to speak on any item are requested to identify themselves and indicate on which agenda item they wish to speak. The Board will provide an opportunity for the public to speak for a maximum of three (3) minutes, unless granted additional time at the discretion of the Board. Testimony shall be limited in content to matters which are listed on this Agenda and within the subject matter jurisdiction of the LADF. The Board may not take any action on matters discussed during the public testimony period that are not listed on the agenda.

# Tab 2

**LOS ANGELES DEVELOPMENT FUND**  
MINUTES OF THE MEETING OF THE GOVERNING BOARD OF LADF AND LADF MANAGEMENT, INC.  
Monday May 19, 2025 11:30am – 12:30 pm

City Hall, Room 1070 | 200 N Spring St, Los Angeles, CA 90012  
To Join via Telephone: Dial (669) 444-9171 US | Meeting ID: 893 2951 3283

**LADF STAFF PRESENT:**

- Sandra Rahimi
- Christopher Chorebanian
- Jiaqi Wu

**WELCOME AND CALL TO ORDER** – Los Angeles Development Fund (LADF) Carolyn Hull called the meeting to order at **11:40am**.

**ROLL CALL**

The following Governing Board directors were present at the meeting:

- Director Hull (Chairperson)
- Director Keane
- Director Chavez
- Director Esparza (Joined 11:55)

A QUORUM WAS PRESENT

**Approval of Minutes for Board Meeting(s) on:**

**a. March 24, 2025**

- Moved by Director Chavez. Seconded by Director Keane.
- Roll Call: AYES: 3; NOS: 0; ABSENT: 2; ABSTAIN: 0; APPROVED.

**DISCUSSION ITEMS:**

**b. CDFI Fund Update**

- Sandra Rahimi provided an update about the CDFI fund regarding recent challenges related to the NMTC program.

**ACTION ITEMS.**

**a. Request for authorization for the LADF President, or their designee, to execute the Loan Administration Servicing Agreement with Pacific Asian Consortium in Employment (PACE) related to the LADF JEDI Zone Microloan Program.**

- Moved by Director Keane. Seconded by Director Chavez.
- Roll Call: AYES: 3; NOS: 0; ABSENT: 2; ABSTAIN: 0; APPROVED

**REQUEST FOR FUTURE AGENDA ITEMS**

- LADF Budget for 2026
- Employee Compensation Review

**PUBLIC COMMENT**

- None.

**ADJOURNMENT**

- Meeting was adjourned at **12:02 pm**.

# **Tab 3**

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# LADF

LOS ANGELES DEVELOPMENT FUND

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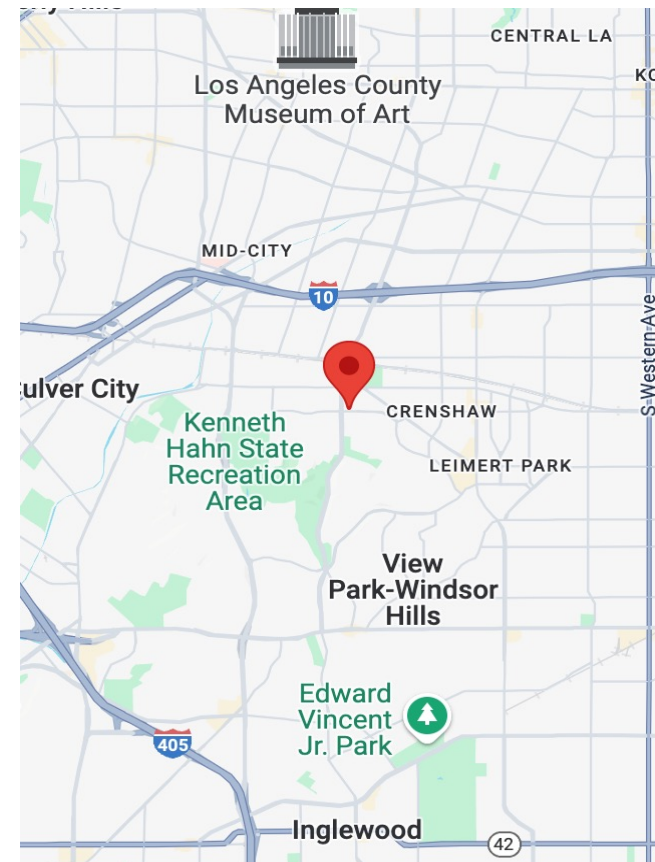
## PIPELINE PROJECT PRESENTATION

LADF Board Meeting  
July 2025



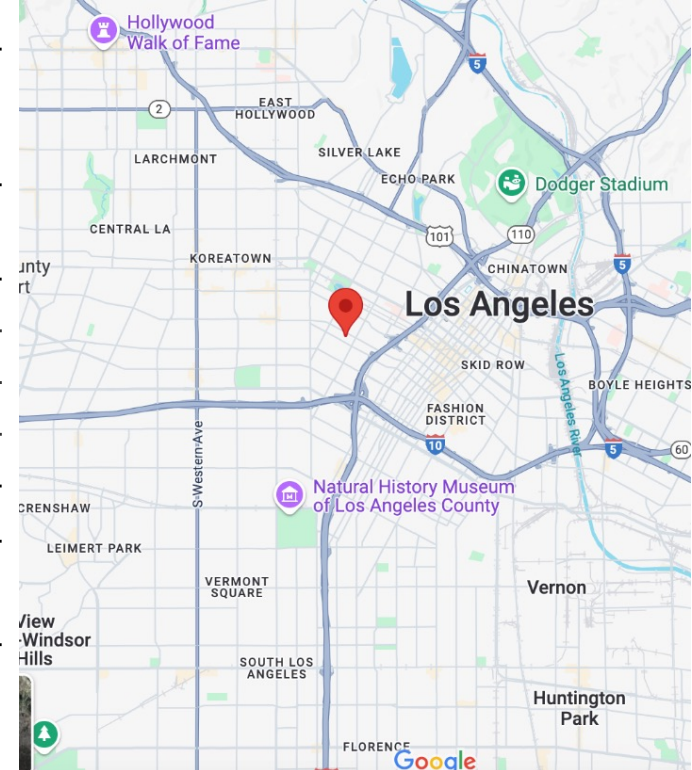
# SOUTH LA HEALTHY FOOD / COSTCO

Developer:	Thrive Living									
Project Type:	New Construction – Full-Service Costco In an Affordable Housing Complex									
Description:	<p>This project involves the construction of a <b>full-service Costco</b> store with four floors of subterranean parking, providing residents with access to healthy foods in a <b>USDA-designated Food Desert</b>. Thrive Living is also developing a <b>\$327 million, 800-unit housing complex</b> above Costco, with <b>184 units</b> designated as affordable housing for tenants earning below 80% AMI. This project addresses a severe housing shortage while creating a community-focused, transit-oriented development in <b>South LA</b>.</p> <p>Thrive Living is a real estate developer dedicated to addressing the housing crisis in Los Angeles through a community-centered approach. Thrive collaborates with over 30 local organizations to address urgent needs in disadvantaged neighborhoods. Before initiating this project, Thrive spent 18 months gathering input from a local resident focus group, which led to a partnership with Costco to provide a much-needed healthy food option in the area.</p>									
Location:	5035 Coliseum St. Los Angeles, CA 90016 ( <b>CD 10</b> )									
Census Tract Eligibility (2016-20):	<p>➤ <b>27.0%</b> Poverty Rate (<i>greater than 20%</i>)</p> <p>➤ <b>44.0%</b> of Metro/State Median Income (<i>less than 80% and 60%</i>)</p>									
Estimated TDC & NMTC Allocation:	<table><tr><td>Budget:</td><td>\$ 115,600,000</td><td>Total QEI:</td><td>\$ 70,000,000</td></tr><tr><td></td><td></td><td>LADF QEI:</td><td>\$ 10,000,000</td></tr></table>	Budget:	\$ 115,600,000	Total QEI:	\$ 70,000,000			LADF QEI:	\$ 10,000,000	
Budget:	\$ 115,600,000	Total QEI:	\$ 70,000,000							
		LADF QEI:	\$ 10,000,000							
Potential Sources of Funds:	<table><tr><td>Sponsor Equity :</td><td>\$ 26,070,000</td><td><b>Lev. Loan Eligible</b></td></tr><tr><td>Senior Debt:</td><td>\$ 67,731,000</td><td></td></tr><tr><td>NMTC Equity (\$0.80 / NMTC):</td><td>\$ 21,840,000</td><td></td></tr></table>	Sponsor Equity :	\$ 26,070,000	<b>Lev. Loan Eligible</b>	Senior Debt:	\$ 67,731,000		NMTC Equity (\$0.80 / NMTC):	\$ 21,840,000	
Sponsor Equity :	\$ 26,070,000	<b>Lev. Loan Eligible</b>								
Senior Debt:	\$ 67,731,000									
NMTC Equity (\$0.80 / NMTC):	\$ 21,840,000									
Projected Closing:	Q4 2025/ Q1 2026									
Current Status:	Sponsor is in the process of securing senior debt financing and obtaining CDE commitments of NMTC Allocation.									
Community Benefits/Impact:	<p>➤ Jobs: <b>290 Permanent / TBD Construction</b></p> <p>➤ <b>100%</b> of jobs above <b>MIT Living Wage</b> and <b>100%</b> of jobs receive <b>benefits</b></p> <p>➤ Estimated to serve <b>223,000</b> community members annually.</p> <p>➤<b>Social Services:</b> Partners with local nonprofits for job training and hiring, offering benefits like medical, dental, and vision insurance for employees and their dependents.</p>									



# IMMIGRANT WELCOME AND EMPOWERMENT CENTER

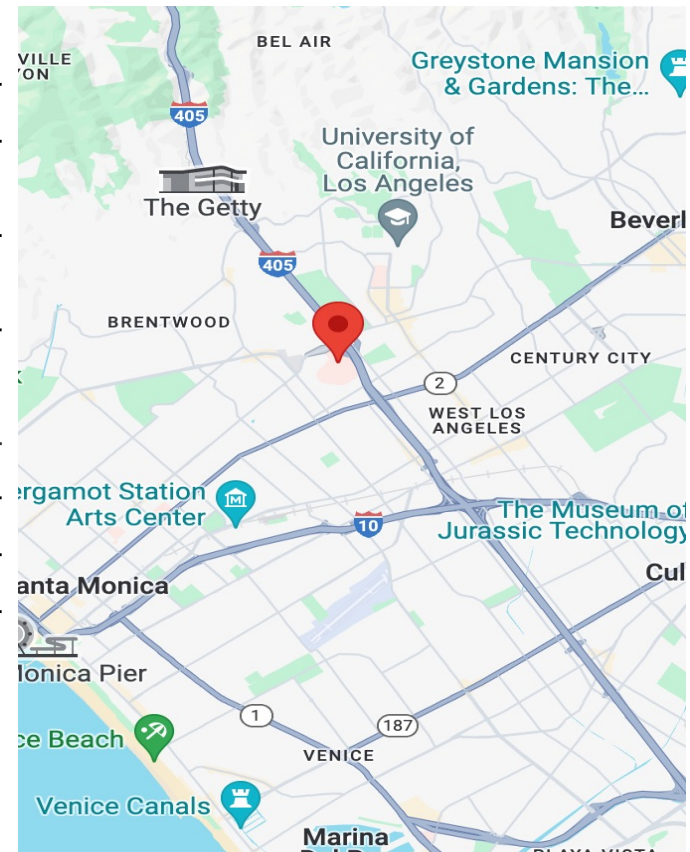
<b>Developer:</b>	Coalition for Humane Immigrant Rights (CHIRLA)		
<b>Project Type:</b>	Renovation; Community Facility		
<b>Description:</b>	<p><b>CHIRLA (Coalition for Humane Immigrant Rights)</b> will utilize New Markets Tax Credits to rehabilitate an abandoned six-story, <b>83,609 SF</b> office building into the Immigrant Welcome and Empowerment Center (IWECC). This project will transform the building into a vibrant community hub offering essential services and resources to California's immigrant population. The IWECC will centralize CHIRLA's administrative functions and expand its programs, including free and low-cost legal services, community education, green workforce development, and advocacy. The facility will also feature key tenants such as a community-operated café and a health clinic, providing access to healthcare for <b>8,000 individuals</b>. Once complete, the center will serve <b>33,900 additional people</b>, with over <b>95% being low-income</b> individuals of color. The project has strong community support, with local immigrant groups and foundations backing the initiative, helping CHIRLA further its mission of empowering immigrant communities and advocating for their rights.</p>		
<b>Location:</b>	1730 W. Olympic Boulevard, Los Angeles, CA (CD1)		
<b>Census Tract Eligibility (2016-20):</b>	<p>➤ <b>34.0%</b> Poverty Rate (greater than 20% and 30%)</p> <p>➤ <b>35.8%</b> of Metro/State Median Income (less than 80% and 60%)</p> <p>➤ <b>1.94x</b> National Avg. Unemployment (greater than 1.5x)</p>		
<b>Estimated TDC &amp; NMTC Allocation:</b>	Budget:	\$ 83,200,000	Total QEI: \$ 50,000,000 LADF QEI: \$ 9,000,000
<b>Potential Sources of Funds:</b>	Bank or CDFI Loan (no commitment):	\$ 6,100,000	<b>Lev. Loan Eligible</b>
	Sponsor Equity/Grants (in hand):	\$ 29,800,000	<b>Lev. Loan Eligible</b>
	Sponsor Equity/Grants (to-be-raised):	\$ 31,700,000	<b>Not Leveraged</b>
	NMTC Equity (\$0.80/NMTC):	\$ 15,600,000	
<b>Projected Closing:</b>	TBD		
<b>Current Status:</b>	<p>➤ CHIRLA acquired the site in Oct 2023 with a Cal State grant and has started development. Timeline: Demolition and abatement underway; core and shell work (Sep 2024 - May 2025); fit-out (May-Oct 2025).</p>		
<b>Community Benefits/Impact:</b>	<p>➤ Job Creation: <b>200 Permanent – 300 Construction</b></p> <p>➤ Serve <b>33,900 additional people</b>, with over 95% being low-income persons of color. Services include free legal aid, immigrant rights hub, and 10 other programs.</p> <p>➤ The community clinic will provide healthcare to <b>8,000 individuals</b></p> <p>➤ CHIRLA and 2 tenants (community café &amp; health clinic) are <b>minority-owned or controlled</b></p>		





# WADSWORTH CHAPEL

Developer:	U.S. VETS									
Project Type:	Renovation; Mental and Spiritual Wellness Center for veterans.									
Description:	The Wadsworth Chapel, the oldest building on Wilshire Boulevard, was built in 1902 and is located at the entrance of the West LA VA Campus. Damaged by an earthquake in 1971, it has been fenced off and is deteriorating. A transformative redevelopment is planned for the site as part of a broader initiative involving a consortium including U.S. VETS. Founded in 1996, U.S. VETS is a leading non-profit serving 20,000 homeless and at-risk veterans annually with housing, employment, and mental health services, and is redeveloping the West LA VA Campus to provide 1,200 housing units. This project aims to rehabilitate the <b>7,500 SF Wadsworth Chapel</b> , which will become The Center for Spiritual Wellness & Moral Injury Recovery, operated by Volunteers of America (VOA). It will feature programs designed to alleviate veterans' emotional distress and homelessness, including a Moral Injury Recovery Program for <b>360 veterans annually</b> and a non-denominational spiritual space hosting <b>250 events each year</b> .									
Location:	11301 Wilshire Blvd, Los Angeles, CA 90073 (federal land within <b>CD 11</b> )									
Census Tract Eligibility (2016-20):	<p>➤ <b>62.2%</b> Poverty Rate (<i>greater than 20% and 30%</i>)</p> <p>➤ <b>50.39%</b> of Metro/State Median Income (<i>less than 80% and 60%</i>)</p>									
Estimated TDC & NMTC Allocation:	<table><tr><td>Budget:</td><td>\$ 32 million</td><td>Total QEI:</td><td>\$ 28.5 million</td></tr><tr><td></td><td></td><td>LADF QEI:</td><td>\$ 14.5 million</td></tr></table>	Budget:	\$ 32 million	Total QEI:	\$ 28.5 million			LADF QEI:	\$ 14.5 million	
Budget:	\$ 32 million	Total QEI:	\$ 28.5 million							
		LADF QEI:	\$ 14.5 million							
Potential Sources of Funds:	<table><tr><td>Capital Campaign, Historic Tax Credits (bridged), and 2023 CPF Grant from HUD</td><td>\$ 19,600,000</td><td><b>Lev. Loan Eligible</b></td></tr><tr><td colspan="3"><hr/></td></tr><tr><td>NMTC Equity (\$0.80 / NMTC):</td><td>\$ 8,900,000</td><td></td></tr></table>	Capital Campaign, Historic Tax Credits (bridged), and 2023 CPF Grant from HUD	\$ 19,600,000	<b>Lev. Loan Eligible</b>	<hr/>			NMTC Equity (\$0.80 / NMTC):	\$ 8,900,000	
Capital Campaign, Historic Tax Credits (bridged), and 2023 CPF Grant from HUD	\$ 19,600,000	<b>Lev. Loan Eligible</b>								
<hr/>										
NMTC Equity (\$0.80 / NMTC):	\$ 8,900,000									
Projected Closing:	TBD									
Current Status:	➤ Project is on the Historic Register. CA									
Community Benefits/Impact:	<p>➤ Job Creation: <b>10 Permanent &amp; 60 part-time contractors – 150 Construction</b></p> <p>➤ Mental &amp; Spiritual Care for Veterans &amp; Homeless Veterans – The project will <b>serve 360 people</b> per year on-site with its life-changing Moral Injury Recovery Programs (<i>historically the program has served &gt;70% low-income, &gt;60% homeless, 76% BIPOC</i>).</p>									



# NLSLA JUSTICE CENTER

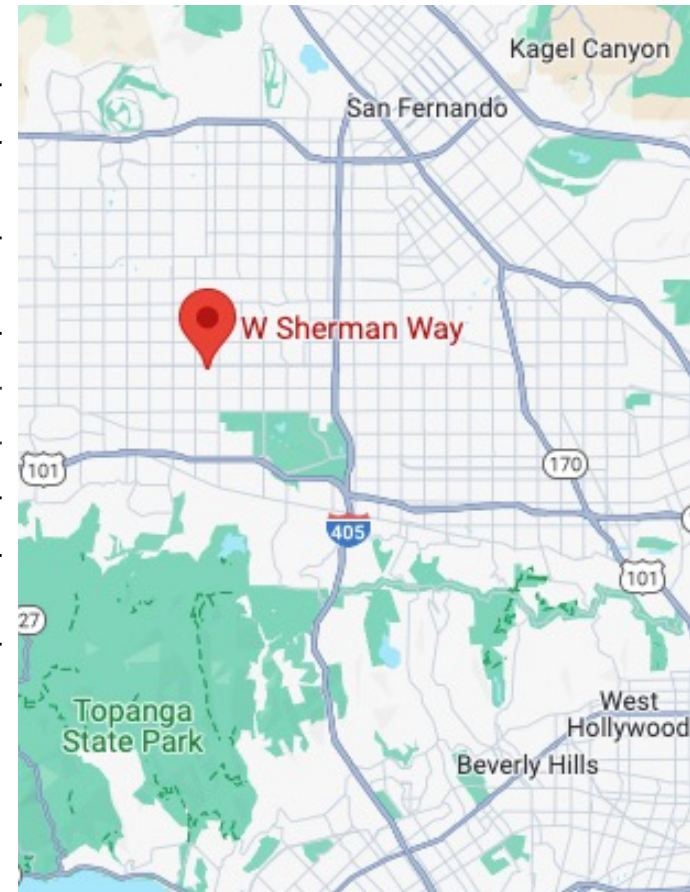
<b>Developer:</b>	Neighborhood Legal Services of Los Angeles County (NLSLA)		
<b>Project Type:</b>	New Construction; Sponsor's HQ Office & Justice Center		
<b>Description:</b>	<p>This project is the new construction of a 25,000 SF Justice Center in the Pacoima area. The Sponsor, NLSLA, is a nonprofit organization with a 55-year track record of providing legal help to Los Angeles' low-income communities. The new Justice Center will allow NLSLA to significantly increase the number of people the organization serves across Los Angeles County. NLSLA's current office in Pacoima – which will be acquired by L.A. Metro for the construction of a much-needed light rail extension – was first opened in 1965 by a group of attorneys looking to expand access to healthcare, housing, and justice in the San Fernando Valley. The Justice Center will accommodate approx. 100 NLSLA staff and the following services: NLSLA Health Consumer Center, housing and homelessness services, family law/domestic violence advocacy, and disaster legal assistance programs.</p>		
<b>Location:</b>	13411 Van Nuys Blvd, Pacoima, CA 91331 (CD 7)		
<b>Census Tract Eligibility (2016-20):</b>	<ul style="list-style-type: none"> <li>➤ <b>23.7%</b> Poverty Rate (<i>greater than 20% and 30%</i>)</li> <li>➤ <b>49.2%</b> of Metro/State Median Income (<i>less than 80% and 60%</i>)</li> <li>➤ <b>1.63x</b> National Avg. Unemployment (<i>greater than 1.5x</i>)</li> </ul>		
<b>Estimated TDC &amp; NMTC Allocation:</b>	Budget:	\$ 40,500,000	Total QEI: \$ 36,000,000 LADF QEI: \$ 14,500,000
<b>Potential Sources of Funds:</b>	Public Funding Sources:	\$ 12,000,000	<b>Lev. Loan Eligible</b>
	Private Capital Campaign:	\$ 17,250,000	<b>Lev. Loan Eligible</b>
	NMTC Equity (\$0.80 / NMTC):	\$ 11,250,000	
<b>Projected Closing:</b>	TBD		
<b>Current Status:</b>	<ul style="list-style-type: none"> <li>➤ project has been delayed until May 2025. Genesis has agreed to provide allocation of 15 million.</li> </ul>		
<b>Community Benefits/Impact:</b>	<ul style="list-style-type: none"> <li>➤ Job Creation: <b>106 Permanent</b> (77 ret. / 29 new) – <b>40 Construction</b></li> <li>➤ NLSLA Provides training and employment opportunities, including internships and professional development.</li> <li>➤ NLSLA serves <b>over 116,000</b> low-income individuals and families annually, with the new facility expanding their reach by <b>50%</b></li> <li>➤ NLSLA is a minority-controlled nonprofit organization.</li> </ul>		





# RESEDA THEATRE

Developer:	Azure Community Development, Inc.		
Project Type:	Renovation; Entertainment and Small Business Incubator		
Description:	The Reseda Theater & Public Market project is revitalizing a historic <b>15,860 square foot</b> theater in Downtown Reseda into a vibrant community space. Managed by Azure Community Development, the project focuses on low-income, BIPOC communities, featuring a food hall with six tenants across <b>300-1,000 square feet</b> each, a <b>92-seat</b> craft beer garden, two movie theaters totaling 100 seats, and a weekday community meeting space. Tenants will benefit from interest-free, forgivable <b>\$50,000 start-up loans</b> and <b>20-25%</b> below-market rent. This initiative is set to rejuvenate a once-thriving area, significantly affected since the 1970s, by promoting local business and community engagement in a historically rich location.		
Location:	18447 West Sherman Way, Los Angeles, CA 91335 (CD 3)		
Census Tract Eligibility (2016-20):	➤ <b>55.7%</b> of Metro/State Median Income ( <i>less than 80% and 60%</i> ) ➤ <b>Federally-designated Opportunity Zone</b>		
Estimated TDC & NMTC Allocation:	Budget:	\$ 15,000,000	Total QEI: \$ 15,000,000 LADF QEI: \$ 10,000,000
Potential Sources of Funds:	Sect. 108 & Other Debt (TBD):	\$ 9,070,000	<b>Lev. Loan Eligible</b>
	City of Los Angeles (grant):	\$ 1,250,000	<b>Lev. Loan Eligible</b>
	NMTC Equity (\$0.80 / NMTC):	\$ 4,680,000	
Projected Closing:	Mid 2026		
Current Status:	➤The plans and specs are underway. Zoning allows the project use by-right. Permits are anticipated by the end of 2024.		
Community Benefits/Impact:	➤ Jobs Creation: <b>42 Permanent</b> ( <i>created</i> ) – <b>45 Construction</b> ➤Latina-led and -controlled non-profit. The GC is also an <b>MBE</b> . ➤Start-Up Loan Program: Up to <b>\$50k</b> forgivable loans for tenant start-ups, <b>25%</b> forgiven annually over 4 years if business remains operational. ➤Sponsor to recruit food tenants via local <b>WorkSource entrepreneurship program</b> ; tenants to have at least one site (e.g., food truck) for business growth.		

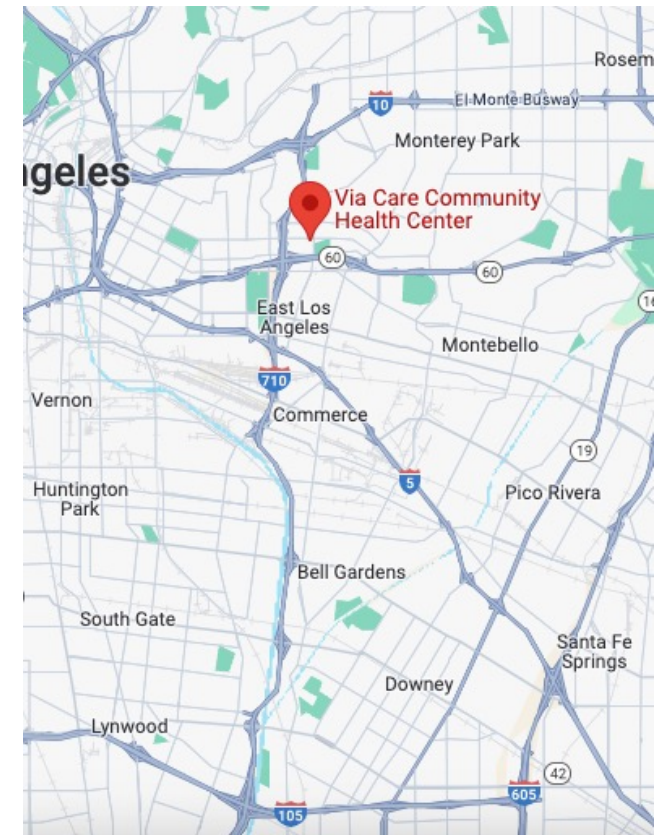


# VIA CARE CESAR CHAVEZ HEALTH AND WELLNESS CAMPUS

Developer:	Via Care Community Health Center		
Project Type:	New Construction; Medical Facility		
Description:	Via Care Community Health Center, a non-profit Latino-led FQHC, is replacing its <b>4,500 SF</b> storefront in East LA with a <b>25,000 SF</b> facility. Currently serving 8,000 patients with 32,000 visits annually, the new facility will serve <b>17,200 patients with 68,000 visits</b> , marking a <b>115% increase</b> . Phase 1 includes 12 medical exam rooms, 4 dental bays, after-hours urgent care, mental health counseling, and case management offices. This project is the first of <b>two phases</b> converting a storefront FQHC and two vacant parcels into a comprehensive medical and wellness campus. Phase 2 will cost \$42MM and add a retail pharmacy, women's health and pediatrics, pediatric dental services, and a laboratory. Combined, both phases will serve <b>34,600 patients with 174,000 visits annually</b> . Via Care's patient base is over <b>95% low-income and 94% on Medi-Cal</b> , with a board and leadership team predominantly BIPOC.		
Location:	4755 E Cesar E Chavez Ave, East Los Angeles, CA 90022 (unincorporated County land within <b>CD 14</b> )		
Census Tract Eligibility (2016-20):	➤ <b>64.5%</b> of Metro/State Median Income ( <i>less than 80% and 70%</i> ) ➤ Project will serve <b>Targeted Populations</b> (90% LIPs served currently)		
Estimated TDC & NMTC Allocation:	Budget:	\$ 38,805,000	Total QEI: \$ 33,000,000 LADF QEI: \$ 10,000,000
Potential Sources of Funds:	Capital Campaign, Sponsor's cash-on-hand, and debt	\$ 22,700,000	<b>Lev. Loan Eligible</b>
	NMTC Equity (\$0.80 / NMTC):	\$ 10,300,000	
Projected Closing:	TBD		
Current Status:	➤ The sponsor has acquired the site. Permits are expected by March 2025.		
Community Benefits/Impact:	➤ Jobs: <b>78 Permanent</b> (65 created / 13 ret.) – <b>200 Construction</b> ➤ The project will serve (Phase I only) 17,200 unique patients/year with 68,000 visits annually. Over <b>95%</b> of those served are <b>low-income</b> and <b>96%</b> are <b>BIPOC</b> .		

Via Care

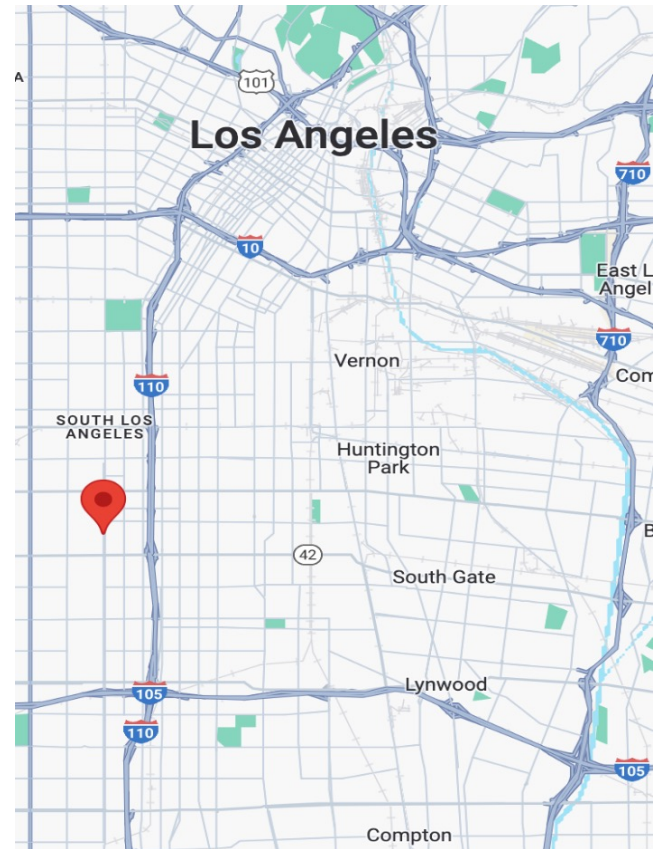
**BUILDING  
FOR THE FUTURE**  
The Campaign for Via Care





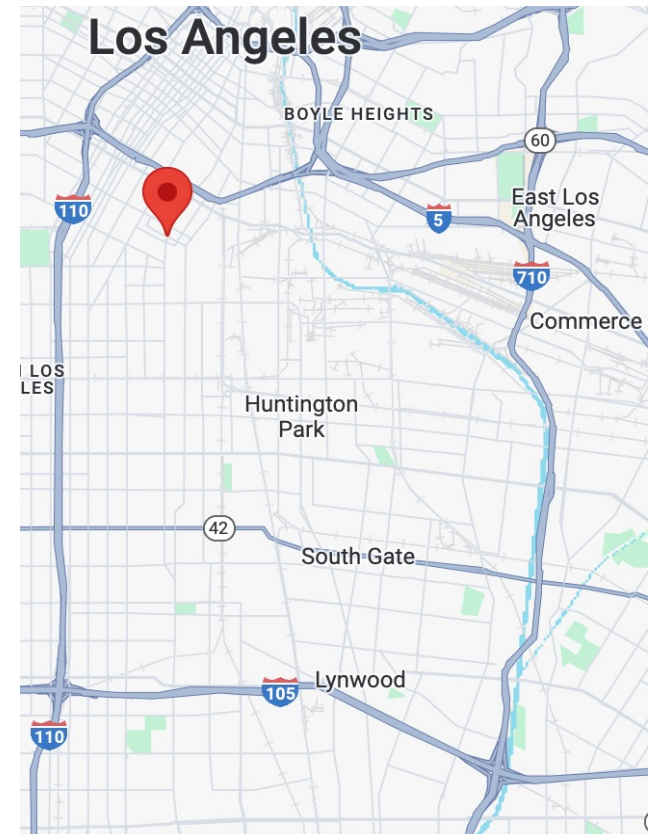
# CENTER FOR COMMUNITY ORGANIZING

<b>Developer:</b>	Community Coalition (CoCo)
<b>Project Type:</b>	New Construction; Community Facility
<b>Description:</b>	Community Coalition (CoCo) is significantly involved in the social justice movement, focusing on engaging Black and Brown communities in South LA for more than 30 years. Their activities include organizational assessments, stakeholder interviews, and leadership pipeline development. In collaboration with Building Movement Project and Community Change, CoCo aims to establish a leadership network by engaging with over 20 base-building organizations across various cities. This involves addressing the needs within the progressive movement. CoCo's accomplishments also feature successful fundraising, having raised over \$11 million in two years and obtaining land for housing. Furthermore, they have launched a training program that has educated over 100 organizers from 39 organizations between 2019 and 2023. This initiative demonstrates a comprehensive approach to developing power and capacity in social justice movements, ranging from grassroots organizing to resource acquisition and leadership training.
<b>Location:</b>	7514, 7518-7526 S Vermont Ave. Los Angeles, CA 90044 <b>(CD 8)</b>
<b>Census Tract Eligibility (2016-20):</b>	➤ <b><u>22.6%</u></b> Poverty Rate ( <i>greater than 20%</i> ) ➤ <b><u>58.0%</u></b> of Metro/State Median Income ( <i>less than 80% and 60%</i> )
<b>Estimated TDC &amp; NMTC Allocation:</b>	Budget: \$ 40,000,000      Total QEI: \$ 30-40mm LADF QEI: \$ TBD
<b>Potential Sources of Funds:</b>	The project is actively seeking potential sources of funds
<b>Projected Closing:</b>	TBD
<b>Current Status:</b>	➤ Current progress includes strategic planning, which involves developing a sustainability plan, fundraising for program development, finalizing the design of new programs, and beginning construction of a state center for CoCo.
<b>Community Benefits/Impact:</b>	➤ Job Creation and Retention: TBD ➤ Aim to triple their student reach within the next two years, moving beyond their current annual reach of 400-500 students across five South LA high schools (Crenshaw High School, Washington Prep, Augustus Hawkins, Manual Arts High School, Fremont High School). ➤ Educational Impact: Significant positive outcomes in graduation and higher education rates, directly linked to their civic engagement services. ➤ Building capacity of organizations led by <i>People of Color</i>



# FQHC – CENTRAL NEIGHBORHOOD FOUNDATION

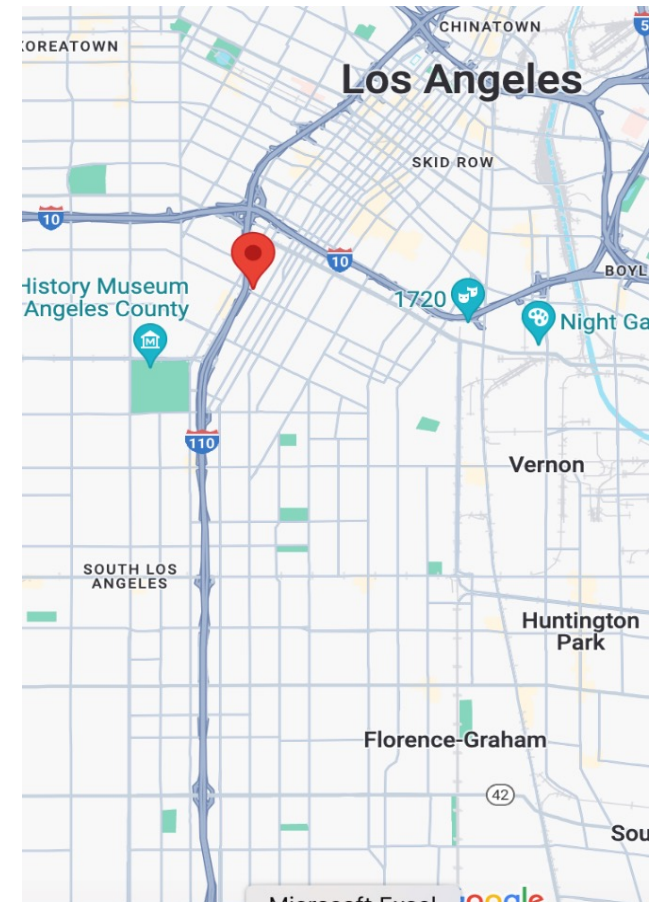
Developer:	Central Neighborhood Health Foundation		
Project Type:	Federally Qualified Health Center (FQHC) Expansion / Working Capital		
Description:	The Central Neighborhood Health Foundation ("CNHF") is expanding its healthcare services across Los Angeles, Riverside, and San Bernardino counties, focusing on medically underserved and highly distressed communities. As a <b>Federally Qualified Health Center</b> , CNHF provides essential services such as family and internal medicine, pediatrics, OB/GYN, optometry, dentistry, behavioral health, diabetes management, telehealth, and COVID-19 care. With a New Markets Tax Credit allocation of \$15 million, CNHF aims to <b>increase patient visits by 13%</b> over the next three years, welcoming approximately <b>5,904 new patients and adding 19,211 visits</b> . The project will also generate 16 new full-time jobs while retaining 61 current positions, with a workforce that includes 74% women and 73% minority employees. To extend its reach, CNHF operates from multiple fixed locations, including clinics within Medically Underserved Areas, as well as three mobile units.		
Location:	CNHF operates in 6 highly distressed, 1 qualified, and 3 non-qualified census tracts (including 2 medically underserved areas) and has 3 mobile units. See below 4 locations in Los Angeles: <b>HQ Office:</b> 2700 S Grand Avenue, Los Angeles, CA 90007 <b>(CD9)</b> <b>Central Clinic:</b> 2707 S Central Avenue, Los Angeles, CA 90011 <b>(CD9)</b> <b>Grand Clinic:</b> 2614 S Grand Avenue, Los Angeles, CA 90007 <b>(CD9)</b> <b>Wilshire Specialty Clinic:</b> 1245 W Wilshire Blvd, Los Angeles, CA 90017 <b>(CD1)</b>		
Census Tract Eligibility (2016-20):	➤ <u><b>32.5 to 32.6%</b></u> Poverty Rate ( <i>greater than 20% and 30%</i> ) ➤ <u><b>38.0 to 46.0%</b></u> of Metro/State Median Income ( <i>less than 80% and 60%</i> )		
Estimated TDC & NMTC Allocation:	Budget:	\$ 15,000,000	Total QEI: \$ 15,000,000 LADF QEI: \$ 10,000,000
Potential Sources of Funds:	Sponsor Equity:	\$ 1,000,000	<b>Lev. Loan Eligible</b>
	Sponsor Equity – Prior Incurred Exp.:	\$ 8,320,000	<b>Lev. Loan Eligible</b>
	NMTC Equity (\$0.80 / NMTC):	\$ 4,680,000	
Projected Closing:	Upon receipt of Allocation		
Current Status:	➤ TBD		
Community Benefits/Impact:	➤ Job Creation: <b>16 new FTEs</b> and retention of <b>61 existing FTEs</b> ➤Healthcare Access: Expected 13% increase in patients/visits over 3 years ( <b>5,904 new patients</b> ) ➤Patient Demographics: <b>92% low-income</b> patients, <b>73% minority</b> patients, <b>88% female</b> employees		





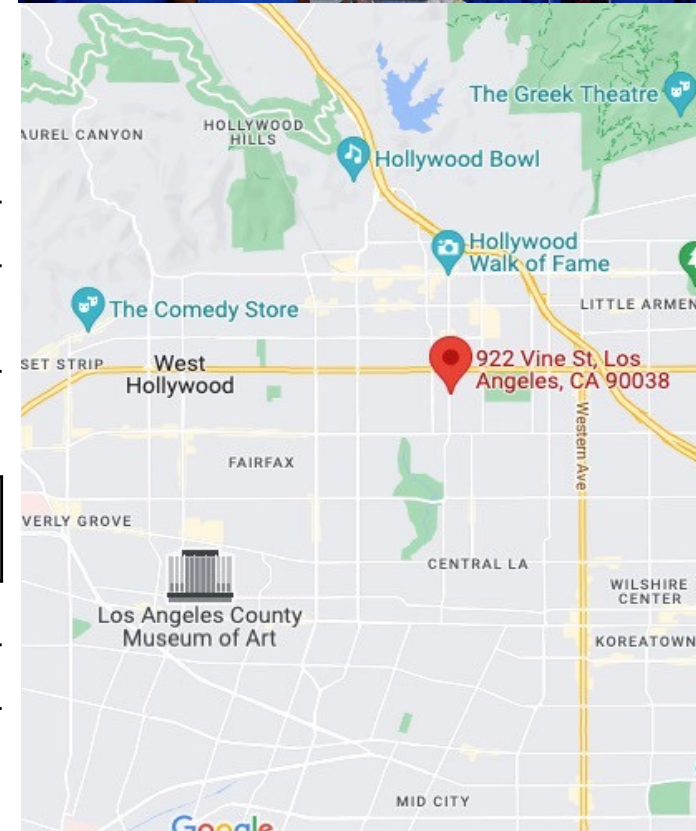
# FQHC – YEHOWA MEDICAL SERVICES

Developer:	Yehowa Medical Service		
Project Type:	Federally Qualified Health Center (FQHC) Expansion / Working Capital		
Description:	Yehowa Medical Services is a Federally Qualified Health Center providing comprehensive clinical and non-clinical services, including medical, dental, behavioral health, alcohol and drug counseling, psychiatry, STD/HIV testing nutritional counseling, case management, and eligibility assistance. Yehowa Medical Services (YMS) is undergoing significant expansion to better serve South Los Angeles and surrounding areas. With two new locations and a doubled space at its Vermont Avenue facility, YMS is poised to increase its dental services and further extend its community impact. To support this growth, YMS plans to utilize NMTC financing, which is anticipated to <b>boost patient capacity by 20-25%</b> , bringing in an <b>additional 983 to 1,299 patients</b> . Furthermore, a partnership with PIH Health Physicians aims to establish YMS as the exclusive healthcare provider for the Whittier area, with a new clinic projected to open by the end of 2024. This expansion will enable YMS to deepen its commitment to accessible, high-quality care in underserved communities.		
Location:	1039 W Florence Avenue, Los Angeles, CA 90044-2441 (CD8) 11502 S Vermont Avenue, Los Angeles, CA 90044 (CD8) 1037 E Pacific Coast Hwy, Los Angeles, CA 90744 (CD15)		
Census Tract Eligibility (2016-20):	➤ <u>31.0%</u> Poverty Rate (greater than 20% and 30%) ➤ <u>44.0 to 55.0%</u> of Metro/State Median Income (less than 80% and 60%)		
Estimated TDC & NMTC Allocation:	Budget:	\$ 15,000,000	Total QEI: \$ 15,000,000 LADF QEI: \$ 10,000,000
Potential Sources of Funds:	Sponsor Equity:	\$ 1,000,000	Lev. Loan Eligible
	Sponsor Equity – Prior Incurred Exp.:	\$ 8,320,000	Lev. Loan Eligible
	NMTC Equity (\$0.80 / NMTC):	\$ 4,680,000	
Projected Closing:	Upon receipt of Allocation		
Current Status:	➤ TBD		
Community Benefits/Impact:	➤ Jobs: <b>77 Permanent</b> (16-30 created / 61 ret.) ➤ <b>Patient Increase:</b> 20-25% (983 to 1,299 new patients) ➤ <b>Demographics:</b> 89% Minority & 90% LIP Patients, 53% Women Patients ➤ <b>Employee Demographics:</b> 82% LIP Employees		



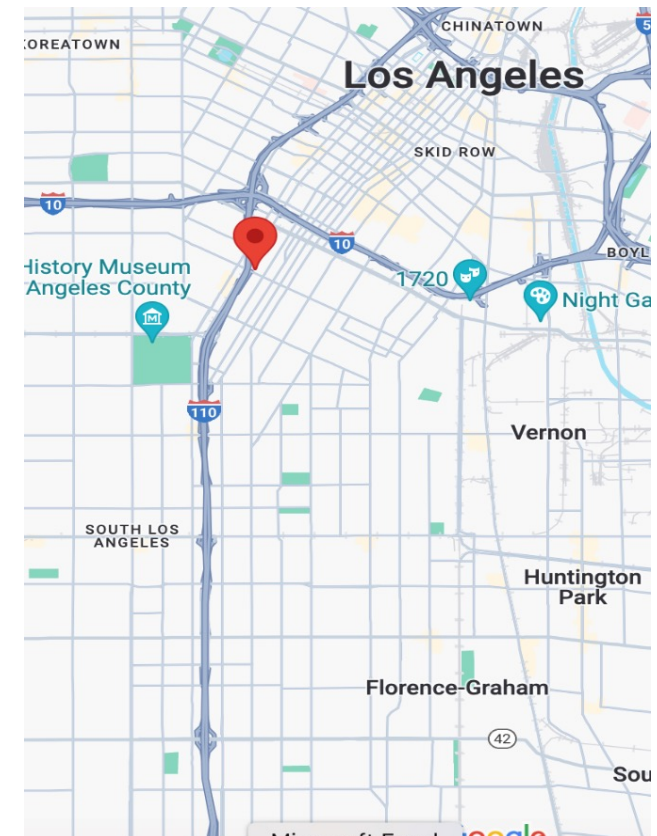
# PROJECT ANGEL FOOD (PHASE II)

<b>Developer:</b>	Project Angel Food (a non-profit organization)		
<b>Project Type:</b>	New Construction / Office & Community Space		
<b>Description:</b>	<p>Project is the new construction of a <b>15,000 SF facility</b> which will house Project Angel Foods's administrative offices, Nutrition Services and Client Services, as well as enhance the programming at the Phase I site across the street (<i>financed by LADF in March 2024</i>). The combined development, with both phases, will create a combined 32,000 SF campus.</p> <p>Project Angel Food is a nonprofit organization founded in 1989. Project Angel Food prepares and delivers over 1.3 million medically tailored meals each year, free of charge, to low-income people affected by life-threatening illnesses. Clients will receive one-on-one nutritional counseling and a customized menu that is designed to meet the unique needs of their diagnosis and aligned with their personal dietary restrictions and preferences. Currently, the Project Angel Food kitchen creates <b>13 variations</b> of each menu.</p>		
<b>Location:</b>	954-962 Vine Street, Los Angeles CA 90038 ( <b>CD 13</b> )		
<b>Census Tract Eligibility (2016-20):</b>	<p>➤ <b><u>20.5%</u></b> Poverty Rate (<i>greater than 20%</i>)</p> <p>➤ <b><u>50.8%</u></b> of Metro/State Median Income (<i>less than 80% and 60%</i>)</p>		
<b>Estimated TDC &amp; NMTC Allocation:</b>	Budget:	\$ TBD	Total QEI: \$ TBD LADF QEI: \$ 10,000,000
<b>Potential Sources of Funds:</b>	Funding Sources are TBD		\$ TBD
<b>Projected Closing:</b>	TBD		
<b>Current Status:</b>	Project is still in design and pre-development stages.		
<b>Community Benefits/Impact:</b>	<p>➤ Job Creation: <b>TBD</b> Permanent – <b>TBD</b> Constr.</p> <p>➤ Community impacts associated with the nutrition and food programming planned for the site have not yet been provided.</p>		



# LUSKIN ORTHOPAEDIC INSTITUTE FOR CHILDREN

Developer:	The Luskin Orthopaedic Institute for Children		
Project Type:	Expansion; Critical healthcare facility for Low-Income Children & Adults		
Description:	The Luskin Orthopaedic Institute for Children ("LuskinOIC") is undertaking an expansion project to enhance orthopedic services in south Los Angeles, a community with notable medical needs. This initiative will provide expanded <b>orthopaedic services</b> to adult patients and establish an advanced imaging center equipped with an MRI and a Hi Rise Curve Beam CT Scanner. In addition, the project covers the expansion of the existing physical and occupational therapy facility, the ambulatory surgery center, and renovation of the existing <b>117,000 SF</b> buildings for better accessibility for patients and their families. Previously, in 2017, LuskinOIC carried out a New Markets Tax Credit transaction to construct a new Ambulatory Surgery Center and expand its urgent care and fracture clinic. This served primarily the Medi-Cal managed population, uninsured, and underinsured (>93% low-income children) from nearby areas. The expansion is projected to bring in <b>5,000 more visits</b> annually and double the surgical volume, accommodating an <b>extra 650 cases</b> yearly.		
Location:	403 West Adams Boulevard, Los Angeles, CA 90007 ( <b>CD 9</b> )		
Census Tract Eligibility (2016-20):	➤ <b>38.2%</b> Poverty Rate ( <i>greater than 20% and 30%</i> ) ➤ <b>30.0%</b> of Metro/State Median Income ( <i>less than 80% and 60%</i> )		
Estimated TDC & NMTC Allocation:	Budget:	\$ 12,000,000	Total QEI: \$ 12,000,000 LADF QEI: \$ 12,000,000
Potential Sources of Funds:	Sponsor Equity / Fundraising:	\$ 8,260,000	<b>Lev. Loan Eligible</b>
	NMTC Equity (\$0.80 / NMTC):	\$ 3,740,000	
Projected Closing:	TBD		
Current Status:	➤ <b>TBD</b>		
Community Benefits/Impact:	➤ Jobs: <b>170 Permanent</b> ( <i>20 created / 150 ret.</i> ) – <b>26 Construction</b> ➤ Introduction of <b>MRI and Hi Rise CurveBeam CT Scanner</b> . ➤ Expansion of therapy facility & ASC with second surgical suite. ➤ Building enhancements for mobility; outcomes: <b>5,000 additional</b> yearly visits and doubling surgeries with an extra <b>650 cases</b> annually.		





# 94<sup>TH</sup> AND BROADWAY

<b>Developer:</b>	94B, LLC
<b>Project Type:</b>	Mixed use: Grocery Store + 180 units of affordable housing (11% ELI)
<b>Description:</b>	<p>The site in Council District 8, South Los Angeles, previously home to the Broadway Hospital until its closure in 1988, is undergoing a transformative redevelopment. Spanning roughly <b>5 acres</b>, the site is part of a larger block encompassing Broadway, 94th Street, Spring Street, and Colden Avenue. After the hospital's closure, the area remained vacant, awaiting new development opportunities. This significant <b>redemption project</b> involves converting the site into a vibrant residential and commercial hub. Plans include the construction of <b>180 apartments</b>, with a notable inclusion of <b>20 affordable units</b>, addressing the pressing need for housing in the area. Complementing the residential aspect, a <b>25,000 square foot</b> full-service grocery store is proposed, with ALDI, an affiliate of Trader Joe's, expressing interest through a Letter of Intent to manage it. This grocery store, offering fresh produce options, is particularly significant given the current lack of such amenities in this part of South Los Angeles.</p>
<b>Location:</b>	9402-9422 S Broadway, Los Angeles, CA 90003 (CD 8)
<b>Census Tract Eligibility (2016-20):</b>	<p>➤ <b>35.3%</b> Poverty Rate (<i>greater than 20% and 30%</i>)</p> <p>➤ <b>52.0%</b> of Metro/State Median Income (<i>less than 80% and 60%</i>)</p>
<b>Estimated TDC &amp; NMTC Allocation:</b>	<p>Budget: \$ 69,027,354      Total QEI: \$ <b>TBD</b></p> <p>LADF QEI: \$ <b>TBD</b></p>
<b>Potential Sources of Funds:</b>	The project is actively seeking potential sources of funds
<b>Projected Closing:</b>	TBD
<b>Current Status:</b>	<p>➤ Submitting third group of invoices to DTSC for payment of contractor services and City's management of projects; Assisting with Lot line adjustment</p>
<b>Community Benefits/Impact:</b>	<p>➤ Job Creation: <b>75 Permanent</b> – TBD Construction</p> <p>➤ Affordable Housing and Residential Development: The redevelopment of the site in Council District 8 includes constructing 180 apartments, featuring <b>20 affordable units</b>.</p> <p>➤ Grocery Access: A <b>25,000 square foot ALDI store</b> to enhance fresh produce availability.</p> <p>➤ Environmental : <b>\$2.7 million grant</b> from DTSC for soil cleanup.</p>

