

# LADF

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LOS ANGELES DEVELOPMENT FUND

**Special Meeting *of the*  
Governing Board of Directors *and*  
Advisory Board of Directors *of***

**The Los Angeles Development Fund  
*and***

**LADF Management, Inc.**

**November 30, 2016**

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

**NOVEMBER 30, 2016**

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  - BOARD MEMO regarding Unwind of the YWCA GLA Urban Campus Development transaction
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# **Tab 1**

## A G E N D A

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

**CITY HALL, ROOM 1070  
200 N. SPRING STREET, LOS ANGELES, CA  
Wednesday, November 30, 2016 | 3:00pm – 4:30pm**

	AGENDA ITEM	PRESENTER	TAB
1	Welcome and Call to Order	Rushmore Cervantes	
2	Roll Call	Rushmore Cervantes	
3	Approval of Minutes for Board Meeting(s) on: <ul style="list-style-type: none"> <li><a href="#">November 10, 2016 – Governing Board Meeting</a></li> </ul>		Tab 2
4	Discussion Items <ul style="list-style-type: none"> <li>2015-2016 NMTC Allocation Award announced on November 17, 2016</li> <li>NMTC Coalition Annual Conference in Washington D.C. on December 14 &amp; 15, 2016</li> <li>2017 LADF Budget</li> <li>LADF Pipeline Projects</li> </ul>	Sandra Rahimi	Tab 3  Tab 4
5	Action Items <ol style="list-style-type: none"> <li>Request for Authorization of the President of LADF to execute 2015-2016 NMTC Allocation Agreement and related documents</li> <li>Request for Authorization of the President of LADF and LADF Management, Inc. to execute documents related to forming <u>up to six (6)</u> new Limited Liability Corporations in the State of California and applying for Community Development Entity certification for each of the entities with the Dept. of Treasury's CDFI Fund</li> <li>Request for Approval of term extensions for the following <i>Class III</i> members of the LADF Advisory Board: <ol style="list-style-type: none"> <li>Nancy Volpert</li> <li>Yolanda Anguiano</li> </ol> </li> <li>Request for Authorization of the President of LADF and LADF Management, Inc. to execute documents related to the unwind of the YWCA Urban Campus Development transaction</li> </ol>	Sandra Rahimi	Tab 5  Tab 6  Tab 7  Tab 8
6	Request for Future Agenda Items	Rushmore Cervantes	
7	Next Meeting Date and Time of Governing Board <ul style="list-style-type: none"> <li>TBD</li> </ul>	Rushmore Cervantes	
8	Public Comment	Rushmore Cervantes	
9	Adjournment	Rushmore Cervantes	

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) 922-9694.

**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.  
THURSDAY, NOVEMBER 10, 2016

**LADF STAFF PRESENT:**

- Sandra Rahimi
- Chris Chorebanian

**1. WELCOME AND CALL TO ORDER** – Los Angeles Development Fund (LADF) Director Cervantes called the meeting to order at **3:01 pm.**

**2. ROLL CALL**

The following Governing Board directors were present at the meeting:

- Director Cervantes (Chairperson)
- Director Esparza (*arrived at 3:02 pm*)
- Director Kalfayan
- Director Perry
- Director Santana

**3. APPROVAL OF MINUTES FOR BOARD MEETING(S) ON:**

- **September 8, 2016 – Joint Board Meeting**
- Moved by Director Perry. Seconded by Director Santana. Motion passed unanimously.

**4. DISCUSSION ITEMS**

➤ **DISCUSSION ITEM 1 – REPORT ON NOVOGRADAC NEW ORLEANS CONFERENCE ATTENDANCE**

- Sandra Rahimi provided a summary of information presented at Novogradac's recent NMTC conference in New Orleans regarding the award announcement and the release of the NOAA for the next round of allocation. She also provided a summary of the NMTC Coalition conference call discussing the possible impacts of Donald Trump's election.

➤ **DISCUSSION ITEM 2 – LADF MARKETING STRATEGY**

- Director Cervantes provided information regarding the proposal to engage a social media consultant to help market LADF and the NMTC program.

➤ **DISCUSSION ITEM 3 – MOVING LADF PHYSICAL PROPERTY AND OPERATIONS TO THE OFFICES OF THE ECONOMIC AND WORKFORCE DEVELOPMENT DEPARTMENT OF THE CITY OF LA ("EWDD")**

- Sandra Rahimi provided an update on the proposal for LADF to move its physical operations to the offices of EWDD.

➤ **DISCUSSION ITEM 4 – LADF PIPELINE UPDATE**

- Sandra Rahimi introduced the three new projects in LADF's pipeline – LA Prep's new project, HOLA, and West Angeles Market and Café.

➤ **DISCUSSION ITEM 5 – LADF ADVISORY BOARD VACANCY**

- **Sandra** Rahimi informed the board of the five potential vacancies on LADF's Advisory Board, one resulting from a resignation, and four resulting from board members reaching the end of their 3-year term.

## 5. ACTION ITEMS

### ➤ ACTION ITEM 1 – REQUEST FOR APPROVAL OF TERM EXTENSIONS FOR THE FOLLOWING CLASS III MEMBERS OF THE LADF ADVISORY BOARD: A) NANCY VOLPERT AND B) YOLANDA ANGUIANO.

- Director Esparza requested additional information. Item was postponed to future Board meeting.

### ➤ ACTION ITEM 2 – REQUEST FOR AUTHORIZATION OF SANDRA RAHIMI TO ACCEPT THE MEMBERSHIP DIRECTOR POSITION ON THE NMTC COALITION BOARD OF DIRECTORS. COST RELATED TO THE POSITION WOULD BE PAID FROM LADF'S MARKETING BUDGET. COST OF POSITION WOULD BE APPROXIMATELY \$4,500 IN TRAVEL EXPENSES AND \$750 FOR NMTC COALITION MEMBERSHIP FEES.

]

- Moved by Director Santana. Seconded by Director Kalfayan. Motion passed unanimously.

### ➤ ACTION ITEM 3 – REQUEST FOR APPROVAL OF 2016 LADF BUDGET.

- Moved by Director Esparza. Seconded by Director Perry. Motion passed unanimously.

### ➤ ACTION ITEM 4 – REQUEST FOR AUTHORIZATION OF THE PRESIDENT OF LADF AND LADF MANAGEMENT, INC. TO EXECUTE DOCUMENTS RELATED TO FORMING UP TO SIX (6) NEW LIMITED LIABILITY CORPORATIONS IN THE STATE OF CALIFORNIA AND APPLYING FOR COMMUNITY DEVELOPMENT ENTITY CERTIFICATION FOR EACH OF THE ENTITIES WITH THE DEPT. OF TREASURY'S CDFI FUND.

- Item postponed until awards are announced.

## 6. REQUEST FOR FUTURE AGENDA ITEMS

- Approval of 2017 Budget
- Approval of unwind of YWCA GLA Urban Campus transaction
- Approval for term extensions for Advisory Board members.
- Approval to establish up to six new subsidiary entities if LADF is awarded new allocation.

## 7. NEXT MEETING DATE AND TIME

- To-be-determined based on award announcements.

## 8. PUBLIC COMMENT

- None.

## 9. ADJOURNMENT

- Meeting was adjourned at **4:08 pm**.

# Tab 3



# MEMORANDUM

TO: LADF Board of Directors  
FROM: Sandra Rahimi, LADF Secretary  
DATE: November 30, 2016  
SUBJECT: LADF attendance at NMTC Coalition's Conference in Washington D.C. on December 14 & 15, 2016

## SUMMARY AND BACKGROUND

The NMTC Coalition is holding its annual conference in Washington D.C. on December 14 & 15, 2016. The NMTC Coalition is a national membership organization founded in 1998 to advocate on behalf of the NMTC program. The Coalition, which includes more than 150 members, is managed by Rapoza Associates, a public interest lobbying, policy analysis and government relations firm located in Washington D.C. that specializes in providing comprehensive legislative and support services to community development organizations, associations and public agencies.

The NMTC Coalition's annual conference will provide attendees with the opportunity to hear from Treasury Department officials, NMTC investors, and law firm experts. Additionally, key congressional staff will be invited to provide insight on the state of NMTC in the 114th Congress. Attendees will also have time to meet with their members of Congress during the lobby visit portion of the conference. Rapoza Associates will facilitate these meetings between conference attendees and key members of Congress to brief policymakers on the value of the NMTC program and to encourage the permanency of the program.

In addition to the sessions open to the general membership, elections of the Coalition's Board of Directors for the upcoming year are held at the Coalition's December conference.

### Cost

Due to the distance and the networking events, attendance to the conferences would require the two (2) nights of hotel stay and two (2) days of travel. Ms. Rahimi would attend the D.C. conference and networking events on behalf of LADF. The total cost for the conference is broken down in the following table.

Description	Cost/ Person	TOTALCOST
Conference Fee <sup>1</sup>	\$ 375	\$ 375
Airfare	\$ 565	\$ 565
Baggage fee	\$ 50	\$ 50
Hotel ( <i>approx. \$308 per night</i> )	\$ 616	\$ 616
Taxi	\$ 200	\$ 200
<i>Per diem</i>	\$ 144	\$ 144
<b>TOTAL</b>	<b>\$ 1,950</b>	<b>\$ 1,950</b>

At its meeting on November 10, 2016, the LADF Board approved Sandra Rahimi's acceptance of the nomination to the Board of Directors of the NMTC Coalition. The approval also provided for a \$4,500 budget for annual travel expenses related to both of the NMTC Coalition's biannual meetings. The cost for this conference will be covered by the \$4,500 allotment, which is incorporated in the marketing line item of the LADF 2016 and 2017 budgets.

<sup>1</sup> The NMTC Coalition conference fee of \$375 is the early bird discount rate for members. The early bird rate for non-members is \$450.

**DISCUSSION**

The NMTC Coalition Annual Conference will afford LADF the opportunity to promote the merits of the NMTC program to Members of U.S. Congress. This will benefit LADF and the City of Los Angeles in several ways: 1) help the broader goal of achieving the permanency of the NMTC program, so that LADF may continue to attract NMTC investment into the City of Los Angeles through its various efforts; 2) promote projects in Los Angeles and their community impacts to incite greater interest in awarding allocation to CDEs with a Los Angeles focus; and 3) further enhance LADF's recognition in the NMTC industry by engaging in policy related activities.

Additionally, as a newly appointed member to the Board of Directors of the NMTC Coalition, Ms. Rahimi will be able contribute to the Coalition's strategy for highlighting the merits of the NMTC program. The NMTC Coalition Board of Directors is made up of representatives from CDEs across the country, including bank-sponsored CDEs.

**ATTACHMENTS**

NMTC Coalition Annual Conference – Agenda



NEW MARKETS  
TAX CREDIT COALITION



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## Events

### 2016 NMTC Coalition Annual Conference



The 2016 NMTC Coalition Annual Conference will take place on December 14-15 at the Hotel Monaco in Washington, D.C. We have confirmed that Congressman Richard E. Neal will address attendees at the breakfast plenary on December 15th. This year's event will also provide one of the first opportunities for the NMTC industry to engage with the CDFI Fund after the 2015-2016 "super round," awarding CDEs \$7 billion in NMTC allocations. On the legislative front, attendees will learn and hear from the new leadership in the White House and Congress, concerning policy and regulatory plans for the NMTC. In the afternoon on December 14th, there will be a Capitol Hill reception, allowing participants to meet with Members of Congress and staff, as well as network with industry peers. The conference will also feature panels on investing, NMTC and the law, as well as regulatory matters of importance.

Save with our special Member and Early Bird rates: [REGISTER NOW!](#)

#### NMTC Coalition Member Rates:

- Early Bird: \$375
- Full Price after 11/10: \$450

*Not a member yet? [Join the NMTC Coalition](#) today!*

<b>December 14</b>	
<b>11:00 am – 11:45 am</b>	<b>Registration</b>
<b>12:00 pm – 1:15 pm</b> <i>Paris Ballroom</i>	<b>Welcome Plenary and Luncheon</b> Keynote and release of the new NMTC Coalition report, <i>NMTC at Work in Communities Across America</i> , featuring projects from around the country.
<b>1:30 pm – 2:30 pm</b> <i>Athens Room</i>	<b>What to expect from the next President and Congress</b> Attendees will hear about the presidential transition team’s plans, how the election will impact the 115th Congress.
<b>2:30 pm – 5:00 pm</b>	<b>Congressional Visits</b>
<b>5:30 pm – 7:00 pm</b>	<b>Capitol Hill Reception</b>
<b>December 15</b>	
<b>8:00 am – 8:45 am</b>	<b>NMTC Coalition Annual Business Meeting</b>
<b>8:45 am – 9:15 am</b>	<b>Breakfast Plenary and Keynote</b>
<b>9:30 am – 10:15 am</b> <i>Athens Room</i>	<b>Investor Roundtable</b>
<b>10:15 am – 10:30 am</b>	<b>Break</b>
<b>10:30 am – 11:45 am</b> <i>Athens Room</i>	<b>Treasury Department Panel</b>
<b>11:45 am – 12:00 pm</b> <i>Athens Room</i>	<b>Closing Remarks</b>

# Tab 4

# THE LOS ANGELES DEVELOPMENT FUND

## PROJECT PRIORITIZATION MATRIX

PROJECT INFORMATION UPDATED AS OF: **11/30/2016**

PROJECT NAME	IN APPLICATION/ NOT IN APPLICATION	ESTIMATED CLOSING	JOB CREATION ( <i>Permanent/Construction</i> )	JOBS PAYING 2016 L.A. LIVING WAGES OR BETTER	OTHER COMMUNITY BENEFITS	TOTAL QEI REQUESTED	LOCAL CDE INTEREST	STATEWIDE CDE INTEREST	MULTISTATE/ NATIONAL CDE INTEREST	ALLOCATION GAP
Anita May Rosenstein Campus (LGBT Center)	In Application	Mar-2017	80 / 330	80 (100%)	•COMMUNITY GOODS/SERV	\$ 40,000,000	\$ 10,000,000	\$ 15,000,000		\$ 15,000,000
Budokan of Los Angeles	In Application	Jun-2017	20 / 132	10 (50%)	•COMMUNITY GOODS/SERV •SUSTAINABILITY (LEED)	\$ 26,000,000		\$ 16,000,000		\$ 10,000,000
Children's Institute	In Application	2018	25 / <i>Unknown</i>	75 (50%)	•COMMUNITY GOODS/SERV	\$ 40,000,000				\$ 40,000,000
Jordan Downs Retail Center	In Application	Jun-2017	230 / 100	<i>Unknown</i>	•ACCESSIBLE JOBS ( <i>LOCAL HIRE</i> ) •COMMERCIAL GOODS/SERV •HEALTHY FOOD FINANCING •FINANCING MINORITY BIZ	\$ 40,000,000	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000
Joshua House (Skid Row Housing Trust)	In Application	Sep-2017	36 / 80	36 (100%)	•COMMUNITY GOODS/SERV •SUSTAINABILITY (LEED)	\$ 22,000,000			\$ 16,000,000	\$ 6,000,000
Lanzit Industrial Park	In Application	<i>TBD</i>	<i>Unknown</i>	<i>Unknown</i>	<i>Unknown</i>	<i>Not determined</i>				
Proyecto Pastoral	In Application	<i>TBD</i>	<i>Unknown</i>	<i>Unknown</i>	•COMMUNITY GOODS/SERV	<i>Not determined</i>				
District Square	Not In Application	<i>TBD</i>	<i>Unknown</i>	<i>Unknown</i>	•COMMERCIAL GOODS/SERV •HEALTHY FOOD FINANCING	<i>Not determined</i>				
DIVERTcity	Not In Application	<i>TBD</i>	<i>Unknown</i>	<i>Unknown</i>	•COMMUNITY GOODS/SERV	<i>Not determined</i>				
Heart of Los Angeles	Not In Application	Mar-2017	10 / 100	<i>Unknown</i>	•COMMUNITY GOODS/SERV	\$ 12,000,000		\$ 12,000,000		\$ -
LA Football Club	Not In Application	Jun-2017	400 / 116	<i>Unknown</i>	•ACCESSIBLE JOBS ( <i>LOCAL HIRE</i> ) •COMMERCIAL GOODS/SERV •SUSTAINABILITY (LEED)	\$ 50,000,000			\$ 10,000,000	\$ 40,000,000
LA Prep 2.0	Not In Application	Q2 2017	300 / 30	<i>Unknown</i>	•FLEXIBLE LEASE RATES	\$ 26,500,000			\$ 10,000,000	\$ 16,500,000
Broadway & Thomas Health and Wellness Center (formerly Las Villas)	Not In Application	May-2017	50 / 289	<i>Unknown</i>	•COMMUNITY GOODS/SERV	\$ 20,000,000				\$ 20,000,000
Orthopaedic Institute for Children	Not In Application	Apr-2017	50 / 150	45 (90%)	•COMMUNITY GOODS/SERV	\$ 24,000,000				\$ 24,000,000
PIMA Industrial Campus	Not In Application	Apr-2017	150 / <i>Unknown</i>	<i>Unknown</i>	•ACCESSIBLE JOBS ( <i>LOCAL HIRE</i> ) •FINANCING MINORITY BIZ	\$ 12,000,000				\$ 12,000,000
West Angeles Market & Café	Not In Application	Sep-2017	170 / 150	<i>Unknown</i>	•HEALTHY FOOD FINANCING •HOUSING UNITS	\$ 25,000,000				\$ 25,000,000

# THE LOS ANGELES DEVELOPMENT FUND

## PROJECT QUESTIONNAIRE

PROJECT NAME:  
STATUS DATE:  
CONTACT NAME:  
PHONE/EMAIL:


*Provide supporting information below:*

1) Number of new quality jobs to-be-created by the project or its tenants.		
2) Number of direct beneficiaries of critical goods and services (e.g. fresh food, healthcare, job training) to-be-provided by the project.		
3) Likelihood of catalyzing significant additional private investment in the surrounding community.		
4) Ability to augment other public initiatives.		
5) Project Readiness Criteria:	Actual / Expected Completion Date	Provide supporting information below:
a) Site control		
b) Entitlement process complete		
c) Design and pre-development complete		
d) Working drawings complete		
e) Value engineering complete		
f) Tenant leases executed with terms acceptable for NMTC closing		
g) GMP construction contract executed with acceptable GC		
h) Legally binding commitments from all other participating lenders, funders and investors		
i) No outstanding third party issues (ex. SNDA, sublease, third party approvals)		

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# LADF

LOS ANGELES DEVELOPMENT FUND

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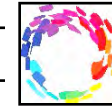
## PIPELINE PROFILES

LADF Joint Board Meeting  
November 30, 2016

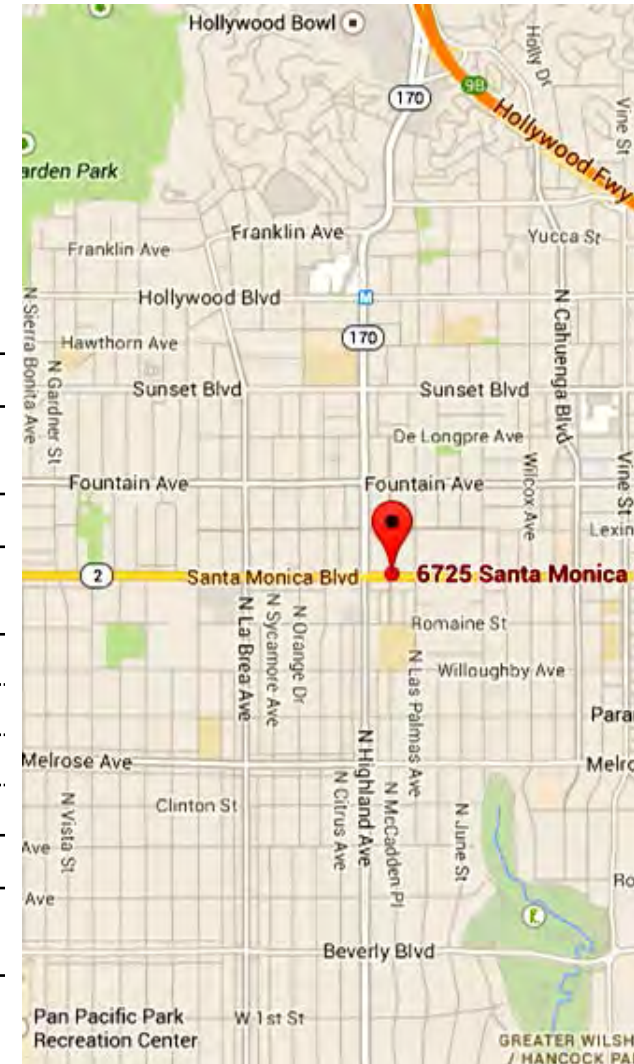


# ANITA MAY ROSENSTEIN CAMPUS

Developer:	Los Angeles LGBT Center
Project Type:	Community Facility / Office (w. affordable hsg), New Construction.
Description:	<p>Project is a <b>215,000 SF</b> mixed-use development that will provide critical services and housing for at-risk seniors (100 units) and youth (35 units), among the most vulnerable populations in the LGBT community. Project will also include a new HQ for the Sponsor. Sponsor provides the following services through its 5 existing facilities:</p> <p><b>Health:</b> one of the nation's largest &amp; most experienced providers of LGBT healthcare, project will allow sponsor to expand existing FQHC</p> <p><b>Social Services / Housing:</b> (1) offer food, clothing, counseling, medical care and a wide range of services to help homeless LGBT youth; (2) help meet many of the basic and life-sustaining needs of the growing number of LGBT seniors; (3) one-on-one mentoring for LGBT youth and college scholarships, workshops and social activities</p>
Location:	6725 W. Santa Monica Blvd., Los Angeles, CA 90025 (CD 4)
Census Tract Eligibility (2010):	<p>➤ <b>74.0%</b> of Metro/State Median Income (less than 80%)</p> <p>➤ Located in a <b>Federal Promise Zone</b></p>
Estimated TDC:	\$ 73,300,000 (excluding residential component)
Estimated NMTC Allocation:	<p>Total QEI: \$ 40,000,000</p> <p>LADF QEI: \$ 10,000,000</p>
Potential Sources of Funds:	<p>Sponsor Equity: \$ 17,500,000</p> <p>Capital Campaign: \$ 25,000,000 (fully raised)</p> <p>Permanent Loan: \$ 17,500,000</p> <p>NMTC Equity (\$0.85 / NMTC): \$ 13,300,000</p>
Projected Closing:	March 2017
Current Status:	<p>➤ Sponsor controls site; design development &amp; entitlements ongoing</p> <p>➤ LIHTC expected to close Q4 2017 after NMTC closing</p>
Community Benefits/Impact:	<p>➤ Job Creation: <b>80</b> Permanent – <b>330</b> Construction</p> <p>➤ Increase sponsor capacity for providing services from 42,000 client visits per month to 50,000 client visits per month</p>

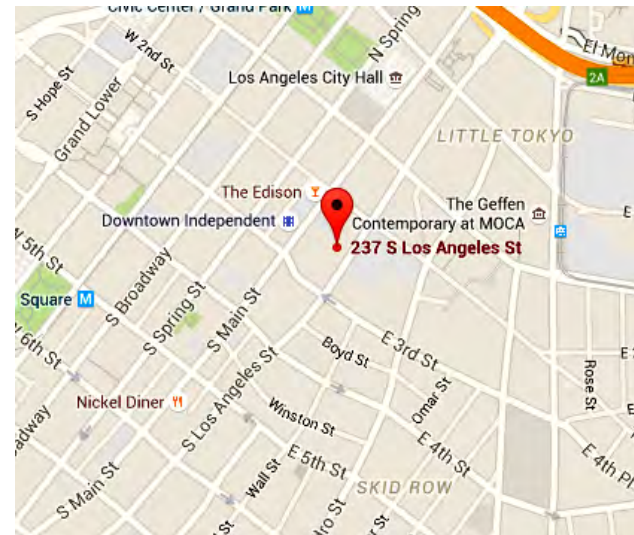


**LOS ANGELES LGBT CENTER**



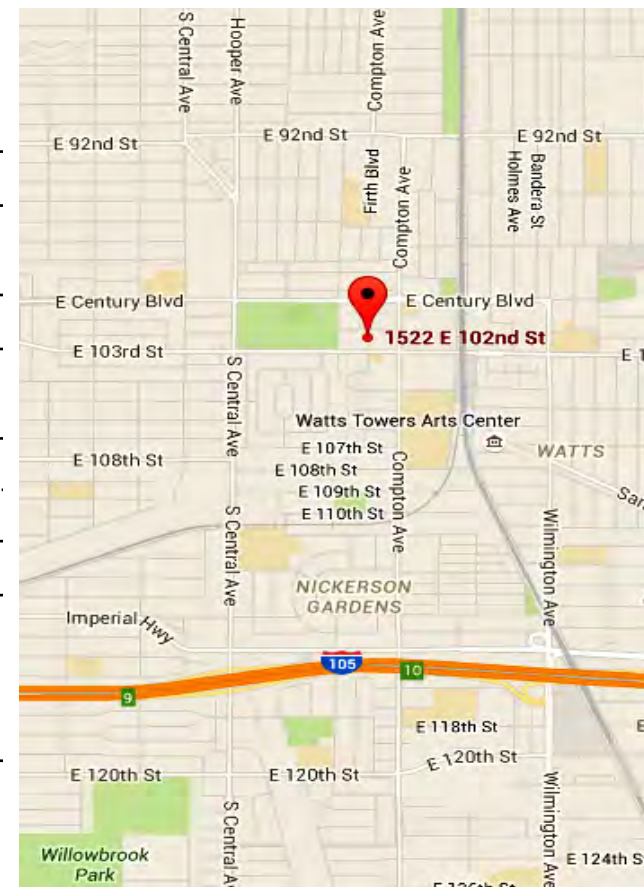
# BUDOKAN OF LOS ANGELES

Developer:	Little Tokyo Service Center – nonprofit with a 35-year track record of providing affordable housing & social services for low-income HHS
Project Type:	Community Facility, New Construction
Description:	<p>Project is a <b>61,000 SF</b> multi-purpose community facility in the Little Tokyo neighborhood of Downtown LA. Project will provide critically needed recreational space for low-income youth, and a safe and accessible community gathering space for local residents, including:</p> <ul style="list-style-type: none"> <li>➤ 16,000 SF gymnasium that can accommodate two regulation size basketball courts, volleyball, martial arts and other activities</li> <li>➤ Community room, to be primarily used for LTSC-sponsored programs for low-income youth, families and seniors (such as teen leadership development, senior wellness programs, and tutoring)</li> <li>➤ Outdoor area with performance venue for community arts programs, children's play area and community garden space</li> </ul>
Location:	237- 249 S. Los Angeles St., Los Angeles, CA 90012 (CD 14)
Census Tract Eligibility (2010):	➤ <b>31.0%</b> Poverty Rate ( <i>greater than 30%</i> )
Estimated TDC:	\$ 26,000,000
Estimated NMTC Allocation:	Total QEI: \$ 26,000,000 LADF QEI: \$ 10,000,000
Potential Sources of Funds:	Capital Campaign: \$ 18,000,000 ( <i>90% committed</i> ) NMTC Equity (\$0.85 / NMTC): \$ 8,600,000
Projected Closing:	June 2017
Current Status:	<ul style="list-style-type: none"> <li>➤ Sponsor controls site through a long-term lease with City of LA</li> <li>➤ Architect is identified and design development is in process</li> <li>➤ Capital campaign 90% complete, can obtain bridge loan to close</li> </ul>
Community Benefits/Impact:	<ul style="list-style-type: none"> <li>➤ Job Creation: <b>20</b> Permanent – <b>132</b> Construction</li> <li>➤ Project will support 30,000 to 40,000 visitors annually</li> <li>➤ 90% of the 18,000 individuals LTSC serves qualify as Low-Income</li> <li>➤ Sustainability: LEED Gold certification anticipated</li> </ul>



# CHILDREN'S INSTITUTE (WATTS CAMPUS)

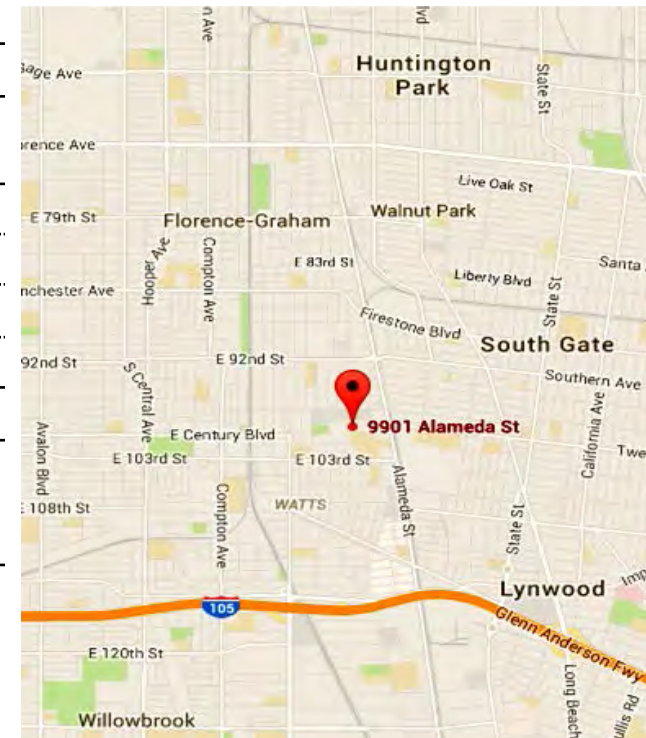
Developer:	Children's Institute, Inc. (CII)
Project Type:	Community Facility, New Construction
Description:	<p>The CII Watts Campus will be a youth development and family support service center. It will serve 5,000 children, youth, and caregivers per year, helping children and youth become ready for success in school, work, and life.</p> <p>CII serves children and families in some of Los Angeles's most challenged communities. The CII model blends evidence-based clinical services to address trauma; youth development programs to enable children and youth to develop skills and self-esteem; early childhood programs which provide critical early intervention; and family support services to promote stability.</p>
Location:	1522 East 102nd St., Los Angeles, CA 90002 (CD 15)
Census Tract Eligibility (2010):	<p>➤ <b>29.0%</b> Poverty Rate (<i>greater than 20% - NMTC Eligible</i>)</p> <p>➤ <b>51.8%</b> of Metro/State Median Income (<i>less than 60%</i>)</p>
Estimated TDC:	\$ 40,000,000
Estimated NMTC Allocation:	<p>Total QEI: \$ 40,000,000</p> <p>LADF QEI: \$ 10,000,000</p>
Potential Sources of Funds:	<p>Capital Campaign &amp; other: \$ 26,700,000 (\$11mm raised)</p> <hr/> <p>NMTC Equity (\$0.85 / NMTC): \$ 13,300,000</p>
Projected Closing:	2018
Current Status:	<p>➤ Design development is ongoing</p> <p>➤ CII Board has secured Frank Gehry as pro-bono design architect</p> <p>➤ Capital campaign is in process</p> <p>➤ Sponsor to engage NMTC consultant in late 2016</p>
Community Benefits/Impact:	<p>➤ Job Creation: <b>25</b> Permanent (125 Retained) – <b>Unk</b> Construction</p> <p>➤ Project will serve <b>5,000</b> children, youth, and caregivers per year</p> <p>➤ Sponsor's track record shows that 90% of the 24,000 individuals it serves annually would qualify as Low-Income</p>





# JORDAN DOWNS RETAIL CENTER

Developer:	Primestor Development, Inc.
Project Type:	Retail Center w/ Grocery Store Anchor, New Construction
Description:	Development of a <b>118,200 SF</b> retail center with a grocery store anchor (45,000 SF) and two junior anchor (25,000 / 20,000 SF – pharmacy and soft goods retailers) tenants. Inline space (28,200 SF) will include tenants for daily needs such as an insurance shop, dentist, nail salon or quick service food. Project is part of redevelopment of Jordan Downs (a 700-unit public housing community) into a mixed-income, mixed-use environment with housing density up to 1,800 housing units. Over 14 acres of land designated for commercial uses such as retail/office/manufacturing.
Location:	9901 South Alameda Street, Los Angeles, CA 90002 (CD 15)
Census Tract Eligibility (2010):	<ul style="list-style-type: none"> <li>➤ <b>42.6%</b> of Metro/State Median Income (<i>less than 60%</i>)</li> <li>➤ Located in a <b>USDA-Designated Food Desert</b></li> </ul>
Estimated TDC:	\$ 40,300,000
Estimated NMTC Allocation:	Total QEI: \$ 40,000,000 LADF QEI: \$ 10,000,000
Potential Sources of Funds:	Sponsor Equity: \$ 5,500,000 Construction Loan: \$ 16,800,000 EWDD / City of LA Funds: \$ 4,700,000 NMTC Equity (\$0.85 / NMTC): \$ 13,300,000
Projected Closing:	June 2017
Current Status:	<ul style="list-style-type: none"> <li>➤ Design development and construction documents ongoing</li> <li>➤ Construction expected to start Jun. 2017 and complete Sep. 2018</li> <li>➤ Century Blvd extension expected to complete by Jun. 2018</li> </ul>
Community Benefits/Impact:	<ul style="list-style-type: none"> <li>➤ Job Creation: <b>230</b> Permanent – <b>100</b> Construction</li> <li>➤ Project to implement local hiring, training &amp; job readiness program</li> <li>➤ Provide needed neighborhood-serving retail</li> <li>➤ Fresh foods to be provided by grocery store anchor in a USDA designated <b>Food Desert</b></li> </ul>



# JOSHUA HOUSE

Developer:	Skid Row Housing Trust
Project Type:	Federally Qualified Health Center, New Construction
Description:	<p>Project is a new <b>26,000 SF</b> federally qualified health center (FQHC) to be co-located with 55 units of permanent supportive housing for the homeless in the Skid Row neighborhood of downtown Los Angeles.</p> <p>The FQHC will be operated by <b>Los Angeles Christian Health Centers (LACHC)</b>, which provides medical services for homeless and low income individuals in LA's Skid Row. LACHC's current Joshua House clinic is a 105 year old converted SRO hotel. The new facility will replace the 8,200 SF structure, and will include 24 medical exam/consultation rooms, 8 dental chairs, 9 mental health exam rooms, and a health education/fitness area.</p>
Location:	317 E. 7 <sup>th</sup> St., Los Angeles, CA 90014 (CD 14)
Census Tract Eligibility (2010):	<p>➤ <b>78.3%</b> Poverty Rate (<i>greater than 30%</i>)</p> <p>➤ <b>5.4x</b> National Avg. Unemployment (<i>greater than 1.5x</i>)</p>
Estimated TDC:	\$ 23,400,000
Estimated NMTC Allocation:	<p>Total QEI: \$ 22,000,000</p> <p>LADF QEI: \$ 10,000,000</p>
Potential Sources of Funds:	<p>Sponsor Equity: \$ 1,300,000</p> <p>Permanent Loan: \$ 7,000,000</p> <p>Capital Campaign: \$ 7,800,000 (<i>incl. \$3mm bridge</i>)</p> <p>NMTC Equity (\$0.85 / NMTC): \$ 7,300,000</p>
Projected Closing:	September 2017
Current Status:	<p>➤ Construction start expected in Fall 2017</p> <p>➤ LIHTC ready in Summer 2017</p>
Community Benefits/Impact:	<p>➤ Job Creation: <b>36</b> Permanent – <b>80</b> Construction</p> <p>➤ Project will serve <b>7,000 individuals</b> per year</p>



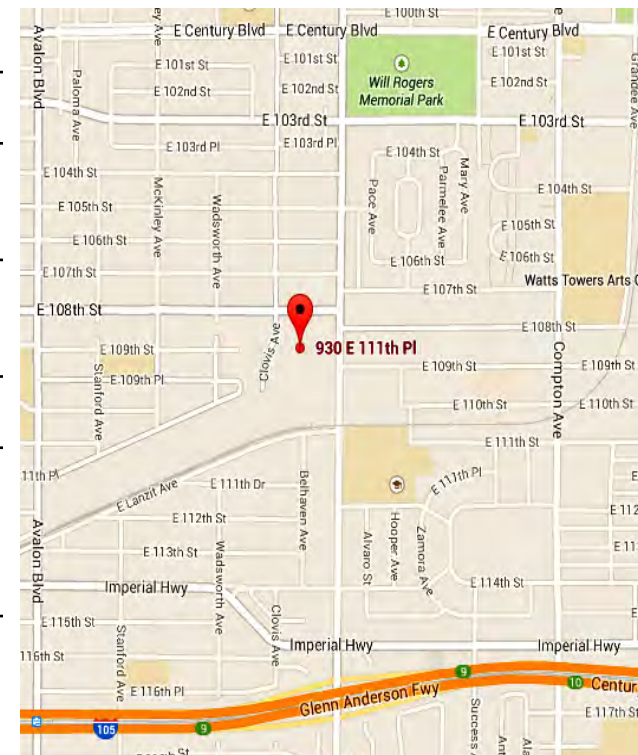
**LOS ANGELES CHRISTIAN  
HEALTH CENTERS**  
"SERVING ALL, WITH OPEN HEARTS"





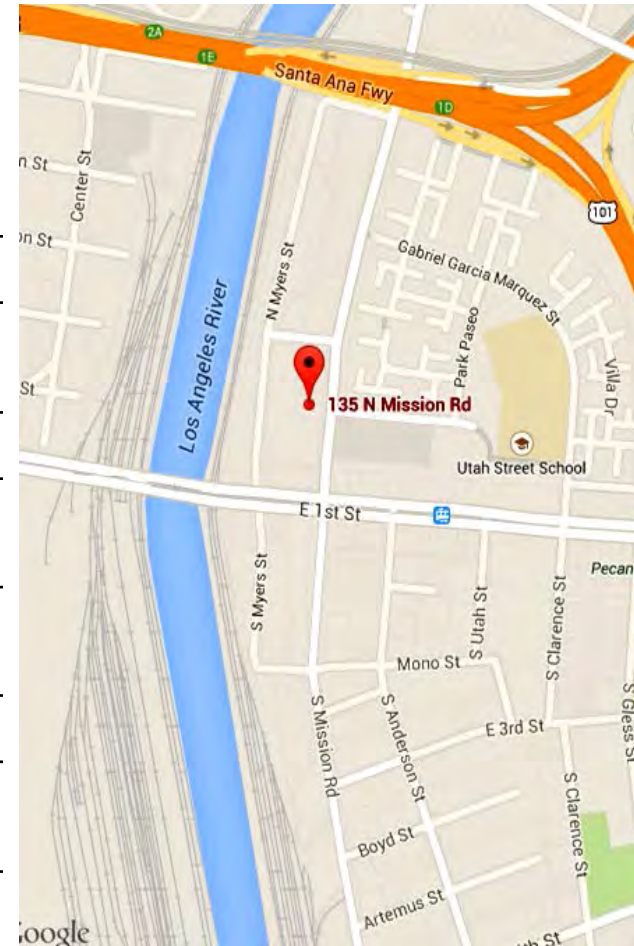
# LANZIT INDUSTRIAL PARK

Developer:	Lanzit Industrial Park, LLC (RSS Development)
Project Type:	Light Industrial and Office, New Construction
Description:	<b>150,000 SF</b> Built-to-Suit Industrial Park, 9.1-acre lot Proposed Phase I – Bldg 2 [ <b>30,000 SF</b> ] and Bldg 3 [ <b>46,000 SF</b> ]
Location:	930 East 111 <sup>th</sup> Place, Los Angeles, CA 90059 (CD 15)
Census Tract Eligibility (2010):	<ul style="list-style-type: none"> <li>➤ <b>52.3%</b> of Metro/State Median Income (less than 60%)</li> <li>➤ <b>1.94x</b> National Avg. Unemployment (greater than 1.5x)</li> <li>➤ Located in a <b>State Enterprise Zone</b> and <b>Revitalization Zone</b></li> </ul>
Estimated TDC:	Unknown
Estimated NMTC Allocation:	Unknown
Potential Sources of Funds:	Unknown
Projected Closing:	Unknown
Current Status:	<ul style="list-style-type: none"> <li>➤ EWDD's HUD 108 loan and CDGB proceeds have been funded.</li> <li>➤ Project has received permitting to construct one building (Phase I)</li> <li>➤ City is weighing options</li> </ul>
Community Benefits/Impact:	<ul style="list-style-type: none"> <li>➤ Job Creation: <b>Unknown</b></li> <li>➤ 51% of Permanent Jobs to-be-made available to low-to-moderate income persons</li> </ul>



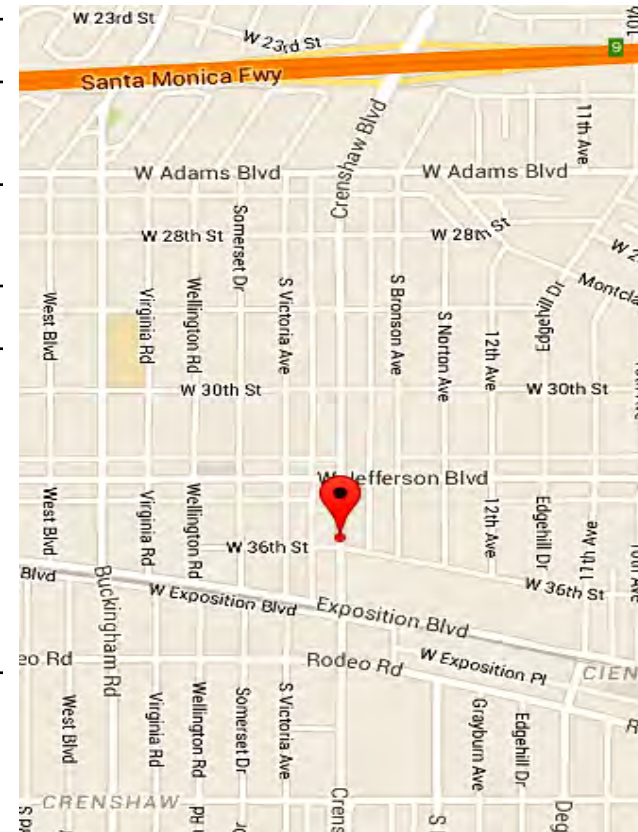
# PROYECTO PASTORAL

Developer:	Proyecto Pastoral
Project Type:	Community Facility, Rehabilitation
Description:	<p>Proposed facility is expected to meet many community needs including: after school &amp; summer services; early education/child care center; recreation/gym; commercial-community kitchen; training café; technology center; classrooms; and community meeting and office space.</p> <p>Proyecto Pastoral also operates youth education programs designed to address 69% high school dropout rate in 30-block target area of Boyle Heights (lead the Promesa Boyle Heights initiative).</p>
Location:	135 N Mission Rd, Los Angeles, CA 90033 (CD 14)
Census Tract Eligibility (2010):	<ul style="list-style-type: none"> <li>➤ <b>35.1%</b> Poverty Rate (<i>greater than 30%</i>)</li> <li>➤ <b>39.4%</b> of Metro/State Median Income (<i>less than 60%</i>)</li> </ul>
Estimated TDC:	Unknown
Estimated NMTC Allocation:	Unknown
Potential Sources of Funds:	Unknown
Projected Closing:	Unknown
Current Status:	<ul style="list-style-type: none"> <li>➤ Developer owns site and operates in existing 9k SF building onsite</li> <li>➤ Developer to begin raising capital through donations and grants</li> </ul>
Community Benefits/Impact:	<ul style="list-style-type: none"> <li>➤ Job Creation: <b>Unknown</b></li> </ul>



# DISTRICT SQUARE

Developer:	Charles Company
Project Type:	Mixed-Use – Retail / Residential, New Construction
Description:	Project will be a <b>300,000 SF</b> mixed-use development, including a retail shopping center and rental residential units (including affordable units)
Location:	3570-3670 Crenshaw Blvd, Los Angeles, CA (CD 10)
Census Tract Eligibility (2010):	➤ <b>Targeted Populations</b> (Sect. 3.2(h)(v) of Alloc. Agmt.)
Estimated TDC:	Unknown
Estimated NMTC Allocation:	Unknown
Potential Sources of Funds:	Unknown
Projected Closing:	Unknown
Current Status:	<ul style="list-style-type: none"> <li>➤ Product mix is pending changes. Developer is contemplating reducing retail footprint and adding additional residential units.</li> <li>➤ Proposed tenants: Target, Burlington Coat, Ross, Marshalls, Smart &amp; Final</li> <li>➤ Wells is the proposed construction lender and NMTC investor</li> <li>➤ Tenant Operating Policy, which outlines tenant requirements for targeted populations, was presented to five proposed tenants in 2013, to-date none have agreed</li> <li>➤ SNDAs have been sent to major tenants – no status update</li> </ul>
Community Benefits/Impact:	<ul style="list-style-type: none"> <li>➤ Job Creation: <b>Unknown</b></li> <li>➤ Provide needed retail services to an underserved community</li> <li>➤ Developer partnering with a WorkSource Center</li> </ul>





# DIVERTCITY

Developer:	DIVERTcity – Partners: Zach Adamson and David Monhait
Project Type:	Action Sports Complex, New Construction
Description:	Project is the new construction of an action sports complex that will create access to ocean sports, mountain sports, and other action sports to low-income youth. Among many other activities, “action sports” include surfing, skiing, snowboarding, and skateboarding. The project will include an indoor skate center, other action sports practice areas, event space, and retail and office components.
Location:	Site selection is in process. Developer is targeting City of LA.
Census Tract Eligibility (2010):	Site selection is in process. Sites currently under consideration are all NMTC-eligible and meet the Severe Distress criteria.
Estimated TDC:	Unknown
Estimated NMTC Allocation:	Unknown
Potential Sources of Funds:	Unknown
Projected Closing:	Unknown
Current Status:	<ul style="list-style-type: none"> <li>➤ Conceptual design completed, site selection in process</li> <li>➤ Equity to-be-raised from venture capital fund, capital procured upon Developer entering into a contract for acquisition of a site</li> <li>➤ Developer has engaged an NMTC consultant</li> </ul>
Community Benefits/Impact:	<ul style="list-style-type: none"> <li>➤ Job Creation: <b>Unknown</b></li> <li>➤ Free or subsidized membership to-be-provided to low-income persons</li> <li>➤ Provide free or subsidized space to nonprofit community partners, including Next Up Foundation and Adaptive Action Sports, to run their programming</li> </ul>



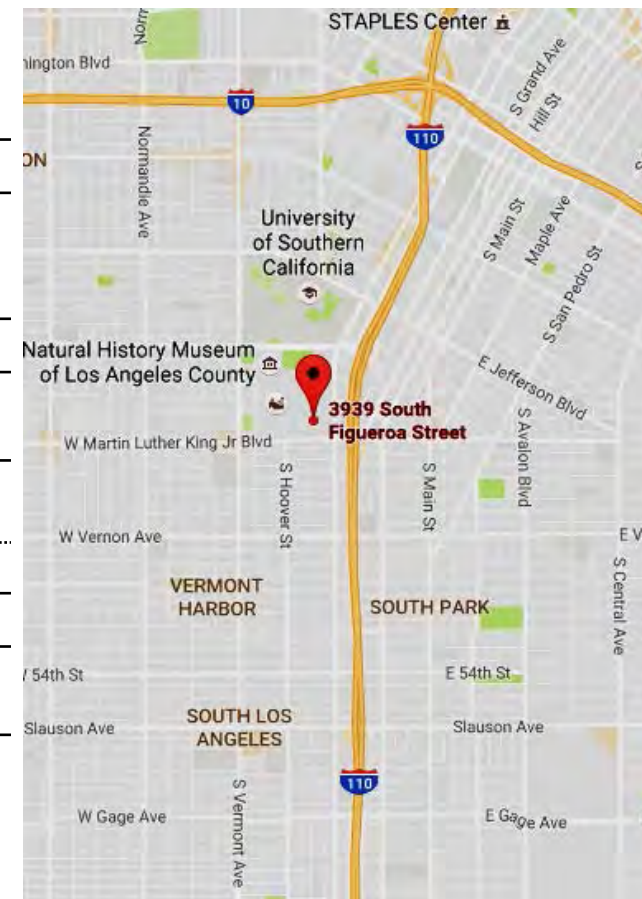
# HEART OF LOS ANGELES

Developer:	Heart of Los Angeles (HOLA)
Project Type:	Community Facility, New Construction
Description:	<p>Project is a 25,000 SF arts, enrichment and recreation center, located in a City park, that will be used by HOLA for its academic, arts, music, and community engagement programs. NMTCs will also be used to provide working capital to HOLA for its operations.</p> <p>Heart of Los Angeles (HoLA) provides underserved youth with free, programs in academics, arts and athletics within a nurturing environment, empowering them to develop their potential, pursue their education and strengthen their communities. Of all the youth HoLA provides services to 97% live in poverty. HOLA has helped 95% of these youth finish high school and enter college.</p>
Location:	625 S. Lafayette Park Place, Los Angeles, CA 90057 (CD 10)
Census Tract Eligibility (2010):	<p>➤ <b>66.9%</b> of Metro/State Median Income (<i>less than 80% and 70%</i>)</p> <p>➤ Located in a <b>State Enterprise Zone</b> and <b>Federal Promise Zone</b></p>
Estimated TDC:	\$ 12,000,000
Estimated NMTC Allocation:	<p>Total QEI: \$ 12,000,000</p> <p>LADF QEI: \$ 10,000,000</p>
Potential Sources of Funds:	<p>Capital Campaign (rec'd): \$ 2,000,000</p> <p>Bridge Loan (Cap. Campaign): \$ 6,020,000</p> <p>NMTC Equity (\$0.85 / NMTC): \$ 3,980,000</p>
Projected Closing:	March 2017
Current Status:	<p>➤ Sponsor controls site through a ground lease</p> <p>➤ Sponsor has obtained a commitment from a foundation to provide the guaranty for all of the financing</p> <p>➤ Design is complete and the GC has provided a preliminarily bid</p>
Community Benefits/Impact:	<p>➤ Job Creation: <b>10</b> Permanent – <b>100</b> Construction</p> <p>➤ Project will increase Sponsor's capacity from serving 500 students per day and 2,300 persons per year to <b>800 students per day</b> and <b>4,000 persons per year</b></p>



# LA FOOTBALL CLUB

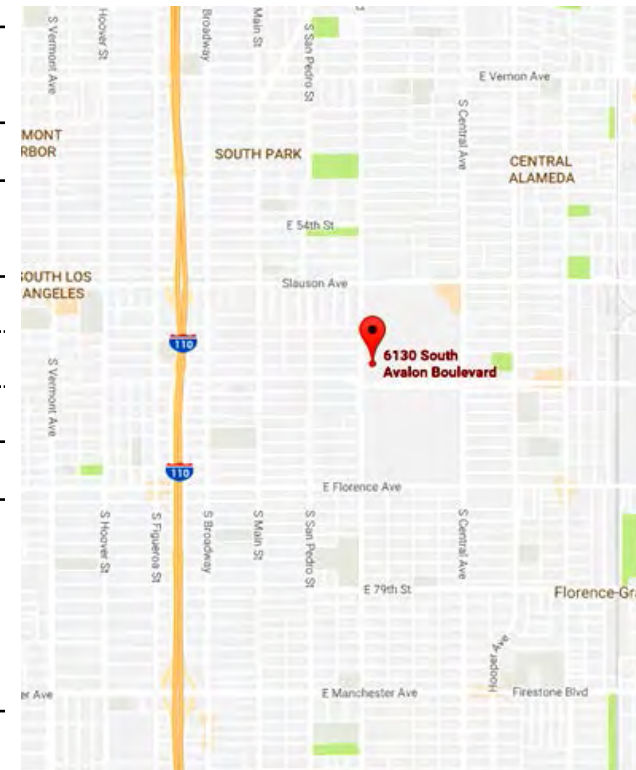
Developer:	Los Angeles Football Club
Project Type:	Retail / Restaurant / Events Center, New Construction
Description:	Construction of <b>70,000 SF</b> of facilities and public open spaces, housing operating businesses, job training programs, and community gathering spaces. The project features a fresh and healthy food experience showcasing the myriad international and ethnic cuisines of L.A., a large public plaza (~1 acre), a conference and events center, a themed retail shopping experience, a culinary and hospitality job training program, and other community focused benefits. Located adjacent to the new stadium on the 15-acre site of the Los Angeles Memorial Sports Arena in Exposition Park next to the Los Angeles Memorial Coliseum in South L.A.
Location:	3939 S. Figueroa Street, Los Angeles, CA 90037 (CD 9)
Census Tract Eligibility (2010):	<ul style="list-style-type: none"> <li>➤ <b>42.5%</b> Poverty Rate (<i>greater than 30%</i>)</li> <li>➤ <b>37.0%</b> of Metro/State Median Income (<i>less than 60%</i>)</li> <li>➤ <b>2.8x</b> National Avg. Unemployment (<i>greater than 1.5x</i>)</li> </ul>
Estimated TDC:	\$ 56,000,000
Estimated NMTC Allocation:	Total QEI: \$ 50,000,000 LADF QEI: \$ 10,000,000
Potential Sources of Funds:	Sponsor Equity (including HUD 108 loan and CDBG funds): \$ 33,400,000 <hr/> NMTC Equity (\$0.85 / NMTC): \$ 16,6000,000
Projected Closing:	June 2017
Current Status:	<ul style="list-style-type: none"> <li>➤ Sponsor controls site via 97-year lease with USC</li> <li>➤ All entitlements obtained, demolition has commenced</li> </ul>
Community Benefits/Impact:	<ul style="list-style-type: none"> <li>➤ Job Creation: <b>400</b> Permanent – <b>116</b> Construction</li> <li>➤ <b>40%</b> of Hiring reserved for Local / Low-Income Persons</li> <li>➤ <b>35%</b> of Subcontracting reserved for MBE/WBE</li> <li>➤ Culinary and hospitality apprenticeships and training programs</li> <li>➤ <b>LEED Silver</b> construction</li> </ul>





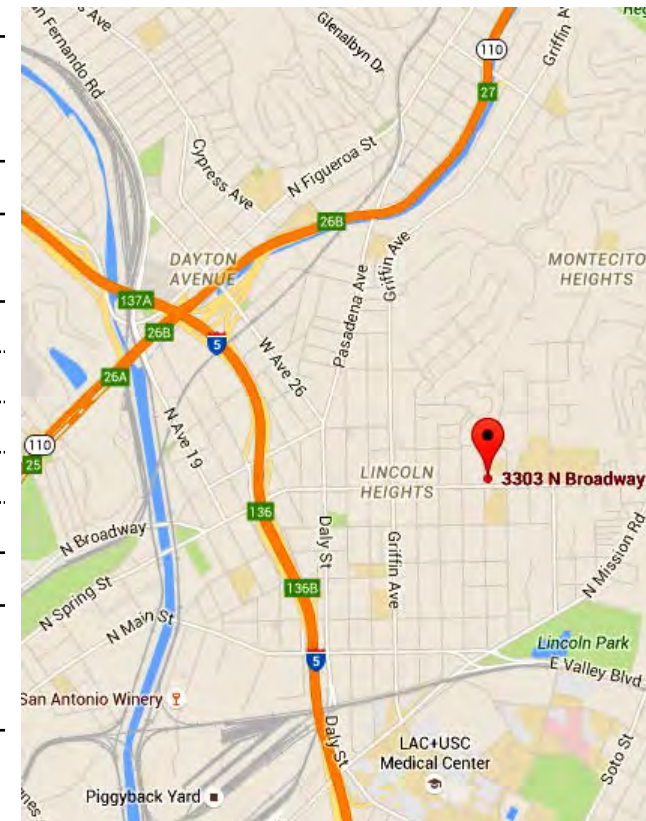
# L.A. PREP 2.0

Developer:	Civic Enterprise Development LLC
Project Type:	Multi-Tenant Food Production Center, Rehabilitation
Description:	<p>Adaptive reuse of an existing <b>83,000 SF</b> industrial building in South L.A. to a food production center for <b>60</b> small- to medium-sized food producers to provide access to a functional &amp; affordable wholesale facility within a supportive business &amp; creative community.</p> <p>Developer built the first L.A. Prep facility in Lincoln Heights (55,000 SF) with 49 small food tenants and anchor tenant L.A. Kitchen, which LADF financed in March 2014 with \$10MM in NMTC Allocation.</p>
Location:	6130 Avalon Blvd., Los Angeles, CA 90003 (CD 9)
Census Tract Eligibility (2010):	<p>➤ <b>27.7%</b> Poverty Rate (<i>greater than 20%</i>)</p> <p>➤ <b>55.8%</b> of Metro/State Median Income (<i>less than 60%</i>)</p>
Estimated TDC:	\$ 29,300,000
Estimated NMTC Allocation:	<p>Total QEI: \$ 26,500,000</p> <p>LADF QEI: \$ 10,000,000</p>
Potential Sources of Funds:	<p>Sponsor Equity: \$ 3,300,000</p> <p>CDFI Leverage Loan: \$ 17,200,000</p> <p>NMTC Equity (\$0.85 / NMTC): \$ 8,800,000</p>
Projected Closing:	Q2 2017
Current Status:	<p>➤ Developer is in escrow to acquire the site</p> <p>➤ By-right development, no entitlements anticipated</p> <p>➤ Preliminary conceptual design in process</p> <p>➤ CDFI lenders involved in the first LA Prep project have expressed interest in providing the leverage loan on this project as well</p>
Community Benefits/Impact:	<p>➤ Job Creation: <b>300</b> Permanent – <b>30</b> Construction</p> <p>➤ Provide needed infrastructure for small-medium scale food makers</p>



# Broadway & Thomas Health and Wellness Center (formerly Las Villas)

Developer:	Charles Company
Project Type:	Health Clinic / Medical Office / Retail, New Construction
Description:	Construction of a mixed-use medical office and retail building - <b>43,000 SF</b> of medical office and <b>7,930 SF</b> of retail space along with 215 parking stalls. The project is anchored by the Los Angeles County Department of Mental Health (DMH), which will operate a mental healthcare and wellness center. DMH operates over 85 locations throughout Los Angeles County. DMH serves community residents of all ages, primarily those who are low-income, uninsured, temporarily impaired or in situational crisis.
Location:	3303 N. Broadway, Los Angeles, CA 90031 (CD 1)
Census Tract Eligibility (2010):	<ul style="list-style-type: none"> <li>➤ <b>30.8%</b> Poverty Rate (<i>greater than 30%</i>)</li> <li>➤ <b>42.7%</b> of Metro/State Median Income (<i>less than 60%</i>)</li> <li>➤ <b>2.0x</b> National Avg. Unemployment (<i>greater than 1.5x</i>)</li> </ul>
Estimated TDC:	\$ 31,600,000
Estimated NMTC Allocation:	Total QEI: \$ 20,000,000 LADF QEI: \$ 10,000,000
Potential Sources of Funds:	Sponsor Equity: \$ 4,700,000
	Construction Loan: \$ 1,400,000
	HUD 108 Loan: \$ 16,800,000
	CDBG: \$ 2,100,000
	NMTC Equity (\$0.85 / NMTC): \$ 6,6000,000
Projected Closing:	May 2017
Current Status:	<ul style="list-style-type: none"> <li>➤ Sponsor controls site</li> <li>➤ HUD 108 Loan is committed and partially funded</li> <li>➤ Construction delayed pending securing of gap financing</li> </ul>
Community Benefits/Impact:	<ul style="list-style-type: none"> <li>➤ Job Creation: <b>50</b> Permanent (<b>140</b> Retained) – <b>289</b> Construction</li> <li>➤ Brings mental health clinic to a <b>HRSA Medically Underserved Area</b></li> <li>➤ Anchor tenant will serve <b>3,300 patients</b> annually</li> </ul>



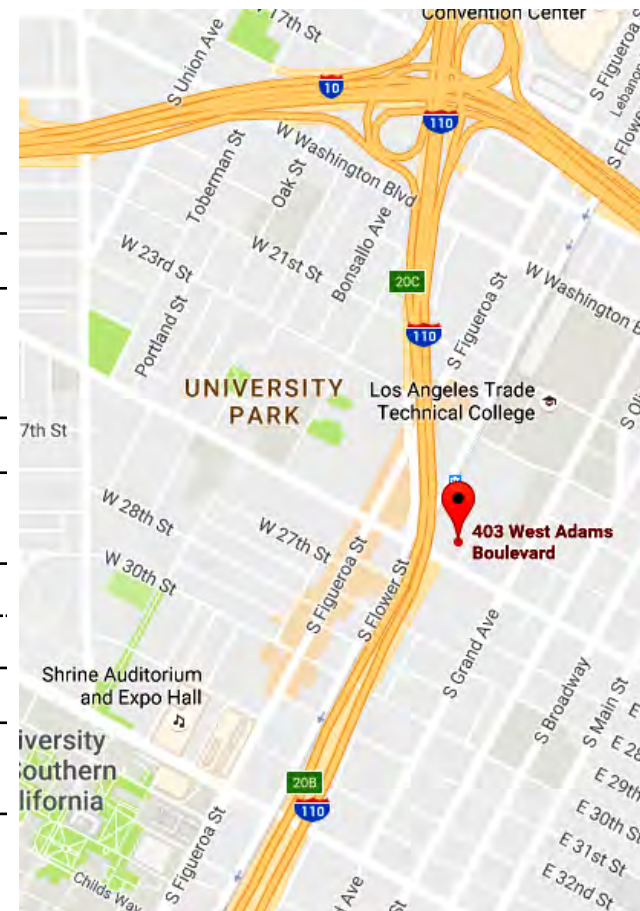
# ORTHOPAEDIC INSTITUTE FOR CHILDREN

Developer:	Orthopaedic Institute for Children ("OIC")
Project Type:	Community Facility – Healthcare, Rehabilitation
Description:	Project is a substantial rehabilitation of two buildings necessary for a new <b>13,700 SF</b> ambulatory surgery center (Phase 1) and the other <b>109,000 SF</b> , 5-story facility which will include an expanded urgent care center, clinical space, research facilities and administration facilities (Phase 2). The ASC will contain two operating rooms and six pre- and post-surgical suites. The 5-story building was constructed in the 1960s and is in critical need of infrastructure upgrades and repositioning. Improvements will allow OIC to significantly expand its services in this facility for urgent care, clinical space, research and administration. OIC is a proud safety net provider, serving children regardless of ability to pay, and 94% of visits are accessed by families who are low-income, and underinsured or uninsured.
Location:	403 West Adams Boulevard, Los Angeles, CA 90007 (CD 9)
Census Tract Eligibility (2010):	<ul style="list-style-type: none"> <li>➤ <b>33.5%</b> Poverty Rate (<i>greater than 30%</i>)</li> <li>➤ <b>36.0%</b> of Metro/State Median Income (<i>less than 60%</i>)</li> <li>➤ Located in a <b>Federal Promise Zone</b> and <b>State Enterprise Zone</b></li> </ul>
Estimated TDC:	\$ 24,400,000
Estimated NMTC Allocation:	Total QEI: \$ 24,000,000 LADF QEI: \$ 10,000,000
Potential Sources of Funds:	OIC Foundation: \$ 16,500,000 ( <i>fully committed</i> ) <hr/> NMTC Equity (\$0.85 / NMTC): \$ 7,900,000
Projected Closing:	April 2017
Current Status:	<ul style="list-style-type: none"> <li>➤ Sponsor currently owns site.</li> <li>➤ Permits expected to be obtained by March/April 2017</li> </ul>
Community Benefits/Impact:	<ul style="list-style-type: none"> <li>➤ Job Creation: <b>50 Permanent (180 Retained)</b> – <b>150 Construction</b></li> <li>➤ 51% of Permanent Jobs to-be-made available to low-to-moderate income persons</li> </ul>



Orthopaedic  
Institute for Children

IN ALLIANCE WITH **UCLA** Health





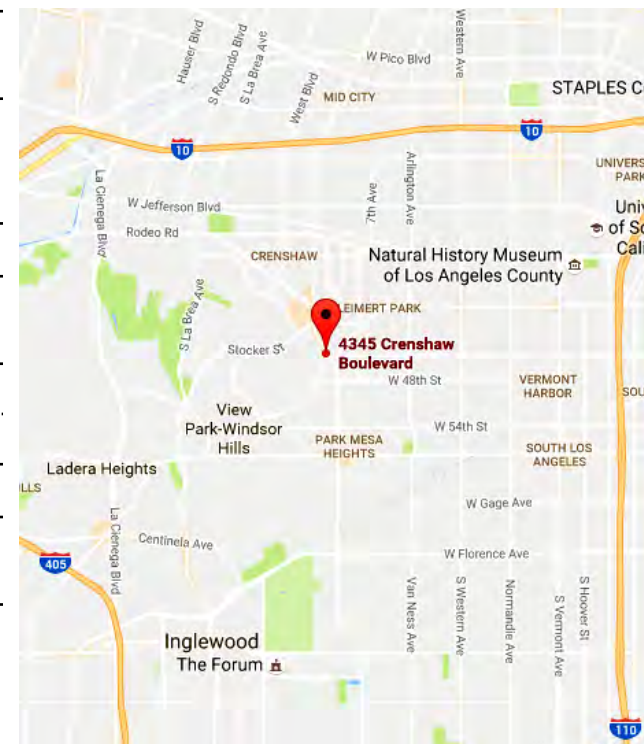
# PIMA INDUSTRIAL CAMPUS

<b>Developer:</b>	PIMA Alameda Partners, LLC / Impact Manufacturing Corp.
<b>Project Type:</b>	Light Industrial and Office, New Construction
<b>Description:</b>	<b>116,000 SF</b> industrial facility, part of a 480,000 SF industrial campus, for garment manufacturing, distribution, and office on a 12.9-acre site. Campus will house 4 buildings, one each for 4 different garment business operators. NMTC financing will only be for 1 of the operators, Impact Manufacturing Corp. Impact is the only operator that will create manufacturing jobs onsite.
<b>Location:</b>	4051 S. Alameda Street, Los Angeles, CA 90058 ( <b>CD 9</b> )
<b>Census Tract Eligibility (2010):</b>	<ul style="list-style-type: none"> <li>➤ <b>52.3%</b> of Metro/State Median Income (less than 60%)</li> <li>➤ <b>1.94x</b> National Avg. Unemployment (greater than 1.5x)</li> <li>➤ Located in a <b><i>State Enterprise Zone</i></b> and <b><i>Revitalization Zone</i></b></li> </ul>
<b>Estimated TDC:</b>	\$12,000,000
<b>Estimated NMTC Allocation:</b>	Total QEI: \$12,000,000 LADF QEI: \$10,000,000
<b>Potential Sources of Funds:</b>	Construction Loan: \$7,000,000 ----- Sponsor Equity: \$1,000,000 ----- NMTC Equity (\$0.85 / NMTC): \$4,000,000
<b>Projected Closing:</b>	April 2017
<b>Current Status:</b>	<ul style="list-style-type: none"> <li>➤ Sponsor purchased the site in 2012 with all equity with 3 partners</li> <li>➤ Entitlements expected in February 2017, with permitting soon after</li> <li>➤ Parcel map needs to be recorded to subdivide into 4 parcels</li> <li>➤ Construction loan secured with an LOI/letter of commitment</li> </ul>
<b>Community Benefits/Impact:</b>	<ul style="list-style-type: none"> <li>➤ Job Creation: <b>150</b> Permanent (<b>150 Retained</b>) – <b>Unk</b> Construction</li> <li>➤ Local Hire Agreement entered with CRCD and the Los Angeles Jobs Corp. to hire local residents for at least <b>50%</b> of new jobs</li> <li>➤ Construction Local Hire Agreement requiring best efforts to hire local residents for <b>20%</b> of all hours worked in construction</li> <li>➤ Impact Manufacturing is a <i>Minority-Owned Business</i></li> </ul>



# WEST ANGELES MARKET & CAFE

Developer:	West Angeles CDC
Project Type:	Two Retail Centers w/ Grocery Store Anchor, Rehabilitation
Description:	Project is the rehabilitation of two buildings across the street from each other, both approx. <b>12,000 SF</b> . Buildings will be converted to retail centers in the West Adams-Baldwin Hills-Leimert community of Los Angeles, anchored by a grocery store tenant. The retail centers will also have a bank branch, coffee shop, culinary training school for up to 18 trainees that will serve lunch, and a general workforce training program. The project also includes 30 residential units, with 20% set aside for affordable housing. Additionally, this is a <b>transit-oriented development</b> with access to the Metro Leimert Park Station located on the same parcel as the building on 43 <sup>rd</sup> Place.
Location:	4345 – 4357 Crenshaw Blvd., Los Angeles, CA 90008 (CD 8) 3423 43rd Place, Los Angeles, CA 90008 (CD 10)
Census Tract Eligibility (2010):	<ul style="list-style-type: none"> <li>➤ <b>20.5%</b> Poverty Rate (<i>greater than 20%</i>)</li> <li>➤ <b>75.8%</b> of Metro/State Median Income (<i>less than 80%</i>)</li> <li>➤ <b>1.49x</b> National Avg. Unemployment (<i>greater than 1.25x</i>)</li> </ul>
Estimated TDC:	\$ 25,000,000
Estimated NMTC Allocation:	Total QEI: \$ 25,000,000 LADF QEI: \$ 10,000,000
Potential Sources of Funds:	Equity / Constr. Loan: \$ 16,700,000 NMTC Equity (\$0.85 / NMTC): \$ 8,300,000
Projected Closing:	September 2017
Current Status:	<ul style="list-style-type: none"> <li>➤ Developer is in escrow to acquire the site</li> <li>➤ Preliminary conceptual design in process</li> </ul>
Community Benefits/Impact:	<ul style="list-style-type: none"> <li>➤ Job Creation: <b>170</b> Permanent – <b>150</b> Construction</li> <li>➤ Provide needed neighborhood-serving retail</li> <li>➤ Job training provided on-site</li> <li>➤ Fresh foods to be provided by grocery store anchor in a USDA designated <b>Food Desert</b></li> </ul>





# **Tab 5**

**RESOLUTIONS**  
**of the**  
**Board of Directors**  
**of the**  
**LOS ANGELES DEVELOPMENT FUND**

At a meeting of the Board of Directors of the Los Angeles Development Fund, a California nonprofit public benefit corporation (the “**Allocatee**”), duly convened and held on the 30th day of November, 2016, at which a quorum was present and acting throughout, the following resolutions were adopted:

WHEREAS, the Allocatee and its subsidiaries, including LADF XI, LLC, a California limited liability company, and LADF XII, LLC, a California limited liability company, (together, the “**Subsidiary Allocatees**”), were organized for the purpose of participating in the federal New Markets Tax Credit (“**NMTC**”) program; and

WHEREAS, by law, NMTC investments must be made through a qualified community development entity (a “**CDE**”), which is a legal entity that (a) has as its primary mission serving or providing investment capital for low-income communities or low-income persons, and (b) maintains accountability to residents of low-income communities through their representation on an advisory board to the CDE; and

WHEREAS, the Allocatee and the Subsidiary Allocatees were, or are expected to be, certified by the Community Development Financial Institutions Fund (the “**CDFI Fund**”) as CDEs, and the Allocatee submitted an NMTC Allocation Application; and

WHEREAS, the Allocatee received a CY 2015 - 2016 allocation of NMTCs under Section 45D of the Internal Revenue Code of 1986, as amended, in the amount of \$50,000,000 on or about November 17, 2016 (the “**CY 2016 Allocation**”); and

WHEREAS, Allocatee will need to establish further subsidiaries in order to fulfill Allocatee’s mission as it relates to the CY 2016 Allocation.

Now, therefore, the Board of Directors (the “**Board**”) of the Allocatee adopts the following resolutions:

NOW THEREFORE, BE IT RESOLVED that the CY 2015 - 2016 Allocation Agreement to be provided by the CDFI Fund, together with any amendments thereto, including enjoinder of any new subsidiary CDEs of the Allocatee with the CDFI Fund (collectively the “**Allocation Agreement**”) is hereby approved, with such changes therein as may be approved by Rushmore Cervantes (the “**Authorized Signer**”), acting alone and executing the same, the execution thereof by such Authorized Signer to be conclusive evidence of such Authorized Signer’s approval and the approval of this Board; and be it further

RESOLVED THAT this Board hereby determines that the CY 2016 Allocation is in the best interests of the Allocatee and the Subsidiary Allocatees, and hereby determines that the CY

2016 Allocation and transactions contemplated by the Allocation Agreement be adopted and approved by the Board; and be it further

RESOLVED THAT the Allocatee and the Authorized Signer, acting singly, be and hereby are authorized and directed to negotiate any further changes to the Allocation Agreement as may be required and take any action necessary, proper or convenient to implement the business plan of the Allocatee and the Subsidiary Allocatees within the NMTC requirements set forth in the Allocation Agreement and otherwise in furtherance of the NMTC program, including forming additional subsidiary limited liability companies, serving as managing member or manager of the Subsidiary Allocatees and such other subsidiaries, as may be the case, and taking any action necessary to certify such other subsidiaries as CDEs under the NMTC program; and be it further

RESOLVED THAT the Allocatee and the Authorized Signer, acting singly, be and hereby are authorized and directed to do any and all acts and things and to make, execute, deliver, file and record any and all instruments, papers, and documents which shall be or become necessary, proper or convenient in order to effectuate the purposes of the foregoing resolutions, and the consummation of all transactions contemplated thereby and in connection therewith; and be it further

RESOLVED THAT that any and all actions heretofore taken in furtherance of the transactions authorized or contemplated by the foregoing resolutions by the Allocatee and the Subsidiary Allocatees or the Authorized Signer, be and hereby are, ratified, approved and confirmed, including, without limiting the foregoing, the execution and delivery of agreements, certificates, financing statements, filings, affidavits, instruments, and other documents as may be or have been necessary or appropriate in order to effectuate the purposes of the foregoing resolutions, and the consummation of all transactions contemplated thereby and in connection therewith.

[Secretary's Certificate Follows]

## SECRETARY'S CERTIFICATE

I HEREBY CERTIFY that I am the duly elected and acting Secretary and keeper of the records of the Los Angeles Development Fund, a California nonprofit public benefit corporation (the “**Corporation**”); that the aforementioned is a true and correct copy of resolutions duly adopted by Board of Directors of the Corporation at a duly noticed and held meeting on November 30, 2016 (collectively, the “**Resolution**”). The Resolution has been entered into the regular minute book of this Corporation, as of the aforementioned date.

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Secretary

# Tab 6

# MEMORANDUM

TO: LADF Board of Directors  
FROM: Sandra Rahimi, LADF Secretary  
DATE: November 30, 2016  
SUBJECT: Forming up to six (6) new Subsidiary CDE entities

## RECOMMENDATION

That the Los Angeles Development Fund (LADF) Governing Board of Directors authorizes the President of LADF and LADF Management, Inc. to execute documents related to forming up to six (6) new Limited Liability Corporations in the State of California and applying for Community Development Entity certification for each of the entities with the Dept. of Treasury's CDFI Fund.

## BACKGROUND AND SUMMARY

Each NMTC investment requires a Community Development Entity ("CDE") to sub-allocate a portion of its New Markets Tax Credits ("NMTC") to a subsidiary entity ("Subsidiary CDE" or "Sub-CDE") managed by the CDE. When the NMTC financing structure closes, the Investment Fund becomes the majority Investor Member of the sub-CDE and the CDE remains as Managing Member.

In order to receive the sub-allocation, each Sub-CDE must apply for CDE certification from the CDFI Fund and then it may be added to its parent CDE's Allocation Agreement. This allows for the Sub-CDE to receive a sub-allocation from the CDE from that particular allocation award. This process can take four to six months. Industry practice by CDEs has been to maintain a few Sub-CDEs at all times so that closing of investments are not delayed by the formation and certification process.

LADF currently has two Sub-CDEs that will be added to our 2015-2016 Allocation Agreement. However, with a \$50 million award, LADF is likely to need five or six Sub-CDEs to fully deploy its award into the projects selected by LADF's Board.

Prior to closing a NMTC transaction, the annual costs to maintain each Sub-CDE are \$800 for California's LLC Estimated Tax, \$500 for tax return preparation fees, and \$20 every two years for California's Statement of Information filing fee. After closing of a transaction with any given Sub-CDE managed by LADF, the ongoing expenses – including taxes, audit fees, tax return preparation fees, and other expenses that may arise – of the Sub-CDE are reimbursed by the QALICB, or beneficiary of the NMTC financing, for the duration of the financing.

## ATTACHMENTS

None.

# **Tab 7**

# MEMORANDUM

TO: LADF Board of Directors  
FROM: Sandra Rahimi, Secretary  
DATE: November 30, 2016  
SUBJECT: Advisory Board Class III termed-out members Nancy Volpert and Yolanda Anguiano

## RECOMMENDATION

That the Governing Board of Directors of LADF and LADF Management, Inc. approve the renewal of the following Governing Board-appointed Class III members of the LADF Advisory Board:

- Nancy Volpert
- Yolanda Anguiano

## BACKGROUND AND SUMMARY

At the LADF meeting held on December 10, 2015, the Governing Board appointed six new members to the Advisory Board, increasing its membership from five members to eleven members. The new appointees were designated as Class I, Class II, and Class III members of the Advisory Board – two members in each class – per the amended Advisory Board bylaws. The term limit for Advisory Board members is three years, however, the class designations provide for the staggered expirations of the initial terms for each class. The initial terms for Classes I, II, and III expire in 2017, 2018, and 2016, respectively.

Of the six new Governing Board-appointed seats, the Class III members with initial terms expiring in 2016 are Nancy Volpert and Yolanda Anguiano. The Governing Board has two options for action:

- 1) renew the membership of the existing Class III members for a three-year term or
- 2) replace the existing Class III members with new appointees to serve for a three-year term.

### LADF Advisory Board Member – Nancy Volpert

Nancy Volpert is the Director of Public Policy for the Jewish Family Services of Los Angeles (JFS), a multi-service Agency whose goals are to strengthen and preserve individual, family and community life by providing a wide range of needed human services to people in the community at every stage of the life cycle, especially those who are poor and disadvantaged. JFS serves more than 100,000 individuals of all ages, ethnicities and backgrounds each year and distributes over 3 million pounds of groceries to low-income persons annually. JFS helps survivors of domestic violence regain their independence and self sufficiency and provides counseling, case management, nutrition and compassionate care for 30,000 older adults each year. JFS' neighborhood centers provide recreational activities, educational programs, mental health services, care management and more.

In her role with JFS, Ms. Volpert is responsible for the development and management of JFS' advocacy, public policy and strategic initiatives and building relationships with community partners. She is also leading the agency's strategic planning process. Ms. Volpert works directly with Board and staff members to advocate on behalf of JFS clients and programs at the local, state and federal level. She also previously directed media relations and outreach for JFS.

Among other activities, Ms. Volpert is an Adjunct Lecturer at American Jewish University, teaching a course on Social Justice and Civic Engagement. She serves as an appointed member of the Los Angeles City Domestic Violence Task Force (DVTf) and chair of the DVTf Legislative Committee. She is also a member of the Los Angeles Aging Advocacy Coalition's Steering Committee. Ms. Volpert has an extensive background in community relations, as well as fund and board development in the Los Angeles non-profit community.



#### LADF Advisory Board Member – Yolanda Anguiano

Yolanda Anguiano is a Job Training Coordinator with MEND (Meet Each Need with Dignity). MEND serves an average of 38,500 and as many as 49,000 poverty-level clients each month. It is the largest, most efficient and comprehensive poverty-relief organization in the San Fernando Valley neighborhood of Los Angeles. MEND takes a holistic approach to relieve the effects of poverty by providing basic human needs while giving their clients the tools, education, training, support and opportunities that foster self-reliance. Through its vast array of programs, MEND provides food; clothing; medical, dental and eye care; job training; classes for adults in English as a Second Language, literacy, computers, office skills, sewing and parenting; math, reading and science tutoring for kids; showers and other services for the homeless; a home garden training program for 109 families in 2014; and an annual Holiday Basket Program for 1,200 families in need. Additionally, MEND has 81 transitional employees in its job training program, which is part of the GAIN, CalWORKS Welfare-to-Work Program.

In her role with MEND, Ms. Anguiano has led the Job Center in providing 220 job training opportunities to clients. Before joining MEND, Ms. Anguiano was a nutrition policy advocate with California Food Policy Advocates (CFPA). There she strengthened the connection between health and nutrition policies to decrease Los Angeles families' experiences of food insecurity. Ms. Anguiano is a lifetime member of Comision Femenil and Los Angeles City Commissioner to North Valley Area Planning Commission.

#### **OTHER CLASS III DIRECTORS (NOT APPOINTED BY LADF GOVERNING BOARD)**

For reference and discussion, LADF staff would also like to inform the LADF Governing Board about the two other Class III members of the LADF Advisory Board whose terms are expiring as well. Those two members are Libby Williams and Tunua Thrash-Ntuk.

Libby Williams is an appointee of the Mayor of the City of Los Angeles. LADF staff has reached out to the Mayor's office to obtain the Mayor's decision whether to renew Ms. Williams' appointment with another three-year term or replace her seat with a new appointee.

Tunua Thrash-Ntuk is an appointee of the Economic Development Committee of the Los Angeles City Council. LADF staff has reached out to Council District 9's office to obtain the committee's decision whether to renew Ms. Thrash-Ntuk's appointment with another three-year term or replace her seat with a new appointee. Councilmember Price of Council District 9 is the Chair of the Economic Development Committee.

#### **POLICY EXCEPTIONS**

None.

#### **ATTACHMENTS**

None.

# Tab 8

# MEMORANDUM

TO: LADF Board of Directors  
FROM: Sandra Rahimi, Secretary  
DATE: November 30, 2016  
SUBJECT: Unwind of the YWCA GLA Urban Campus Development transaction

## RECOMMENDATION

That the Los Angeles Development Fund (LADF) Governing Board of Directors authorize the President of LADF and LADF Management, Inc. to execute documents related to the unwind of the YWCA Urban Campus Development transaction

## BACKGROUND AND SUMMARY

On December 20, 2009 LADF deployed \$20 million New Markets Tax Credits ("NMTC") to finance construction of the YWCA GLA Urban Campus Development in Downtown Los Angeles ("Project"). LADF I, LLC, a Subsidiary CDE ("Sub-CDE") created by LADF, was sub-allocated \$20 million of LADF's 2007 NMTC Allocation Award to finance the Project. The \$20 million Qualified Equity Investment ("QEI") was made using tax credit equity provided by Chase Bank and a leverage loan provided by the YWCA of Greater Los Angeles (Project Sponsor, "YWCA GLA") to the Investment Fund (Chase NMTC Los Angeles YWCA, LLC), which is the majority Investor Member of LADF I, LLC. LADF Management, Inc. (subsidiary of LADF) is the Managing Member of LADF I, LLC.

Construction of the Project was completed in March 2012 and operations at the site for the YWCA GLA's Job Corps Center commenced in April 2012. All payments and community benefits have been delivered by the Project on time and as agreed-upon. The NMTC financing CLOSING documents contemplated an unwinding of the structure upon completion of the seven-year NMTC compliance period. The exact unwind date targeted by the Lender group is December 20, 2016.

### Transaction Structure

The unwinding of the transaction consists of LADF I, LLC redeeming all of the membership interests of the Investor Member and the Investor Member withdrawing as a member of LADF I, leaving LADF Management, Inc. as the sole member of LADF I, LLC. As part of this transaction, all of the interests in the NMTC loans to the Project that are held by LADF I, LLC will be assigned to the Investor Member.

A full reconciliation of accounts will be provided by all parties that will address outstanding reserves held by each party, payment on any outstanding interest accrued up through December 20, payment on any stub-year expenses that will be incurred by all parties after the unwind, as well as other items that may arise. LADF staff has provided a full reconciliation of the LADF-managed accounts, with a listing of its stub-year expenses that will be paid for by the Project Sponsor. Additionally, as part of the unwind process, LADF Management, Inc. will liquidate and dissolve LADF I, LLC. This includes filing dissolution certificates with the State of Delaware and State of California, and other related documents.

Notwithstanding the unwind and dissolution of LADF I, LLC, certain indemnities regarding recapture that were provided by LADF at close of the transaction will continue for three years, the period during which the IRS can audit claims for tax credits. If the IRS commences an audit of the claim during the three-year period, LADF's indemnity continues until IRS closes the audit.

## ATTACHMENTS

LADF Management, Inc. – Board Resolution

**RESOLUTIONS ADOPTED BY  
MANAGING MEMBER OF  
LADF I, LLC**

The undersigned, managing member of LADF I, LLC, a Delaware limited liability company (the “Company”) hereby adopts the following resolutions as of November 30, 2016:

**WHEREAS**, the Company was formed as of March 3, 2008 by the filing of the Company’s Certificate of Formation with the Delaware Secretary of State and the execution of an operating agreement dated March 4, 2008, as amended and restated by that certain First Amended and Restated Limited Liability Company Operating Agreement, dated as of December 18, 2009 (the “Operating Agreement”) (Capitalized terms used and not defined in this agreement shall have the meanings given to them in the Operating Agreement);

**WHEREAS**, on or about December 20, 2016, the Company is expected to redeem all of the membership interests in Company owned by Chase NMTC Los Angeles YWCA, LLC, a Delaware limited liability company (the “Investor Member”), and Investor Member shall withdraw as a member of Company, leaving LADF Management, Inc., a Delaware corporation (the “Managing Member”) as the only member of Company; and

**WHEREAS**, the undersigned has determined that it is in the best interest of the Company to complete the liquidation and dissolution of the Company pursuant to the adoption of this Resolution.

**WHEREAS**, it is the intention of the Board that the President of Managing Member (the “Authorized Officer”) be authorized on behalf of the Company to enter into certain transaction documents in connection with the above described transactions that are necessary to evidence and govern such transactions, including, but not limited to: (i) the Redemption and Assignment Agreement, dated on or about December 20, 2016, by and between, Managing Member and Investor Member (ii) the NMTC Exit Agreement, dated on or about December 20, 2016, by and among JPMorgan Chase Bank, N.A., a national banking association, ESIC New Markets Partners XLI Limited Partnership, Company, Managing Member, New Markets Investment XXXIV, LLC, a Delaware limited liability company, ESIC New Markets Partners Limited Partnership, a Maryland limited partnership, New Markets Support Company, LLC, a Delaware limited liability company, Investor Member, YWCA GLA Urban Campus Development Corporation, a California nonprofit public benefit corporation, and Young Women’s Christian Association of Greater Los Angeles, California, a California nonprofit public benefit corporation, and (iii) other related documents (collectively, the “Transaction Documents”).

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, the Managing Member, in furtherance of the above described transactions, hereby adopts and approves this Resolution, and agrees as follows:

**RESOLVED**, that the Authorized Officer, acting alone, be, and he or she hereby is, authorized and directed to execute and deliver (or cause to be executed and delivered) any Transaction Document for and in the name and on behalf of the Company, with such changes, variations, omissions and insertions as they shall approve, the execution and delivery thereof by them to constitute conclusive evidence of such approval; be it further

**RESOLVED**, that the Authorized Officer, acting alone be, and he or she hereby is, authorized and directed to execute and deliver all other affidavits, certificates, agreements, instruments and documents, to pay all fees, charges and expenses, and to do or cause to be done all other acts and things which are required or provided for under the terms of the Transaction Documents or which may be necessary or, in his or her opinion, desirable and proper in order to effect the purposes of the foregoing resolution and to cause compliance by the Company with all of the terms, covenants and conditions of the Transaction Documents on the Company's part to be performed or observed; and be it further

**RESOLVED**, that any and all documents, instruments and other writings previously executed and delivered or acts performed by the Authorized Officer, in the name and on behalf of the Company, in connection with the transactions, be, and the same hereby are, consented to in all respects and are hereby ratified, confirmed and approved.

**RESOLVED**, effective as of the date hereof, the Managing Member shall proceed with the dissolution and liquidation of Company without any further action by or on behalf of the Company. The Managing Member shall file all certificates and notices of the dissolution of the Company required by law and , or cause the Company to do, such other things, as are necessary or appropriate in connection with the dissolution, winding up and liquidation of the Company. Except for the purpose of winding up and liquidating the business of the Company, the Managing Member shall not transact any further business nor incur any further obligations of behalf of the Company after the date hereof.

**RESOLVED**, the Managing Member shall act as liquidator and take all action necessary or appropriate to wind up the affairs of, and distribute the assets of, the Company. The Managing Member, as liquidator for the Company, shall sell all of the remaining assets of the Company and shall apply the funds of the Company to the payment of any fees, expenses or taxes resulting from the sale of the assets of the Company, and the winding up, liquidation and termination of the Company.

[Remainder of Page Intentionally Left Blank]

The undersigned has signed this Resolution as of the date hereof.

**LADF MANAGEMENT, INC.**

By: \_\_\_\_\_  
Sandra Rahimi, Secretary