

LADF

LOS ANGELES DEVELOPMENT FUND

**Meeting of the
Governing Board of Directors *and*
Advisory Board of Directors of
The Los Angeles Development Fund
and
LADF Management, Inc.**

November 5, 2018

**MEETING of the
GOVERNING BOARD OF DIRECTORS and ADVISORY BOARD OF DIRECTORS of
THE LOS ANGELES DEVELOPMENT FUND and LADF MANAGEMENT, INC.
NOVEMBER 5, 2018**

Tab Table of Contents

- 1** Board Meeting Agenda

- 3** Materials regarding Discussion Item A:
 - HR&A Report on LADF Investment Strategies

- 3** Materials regarding Discussion Item B:
 - LADF Pipeline Report

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.**

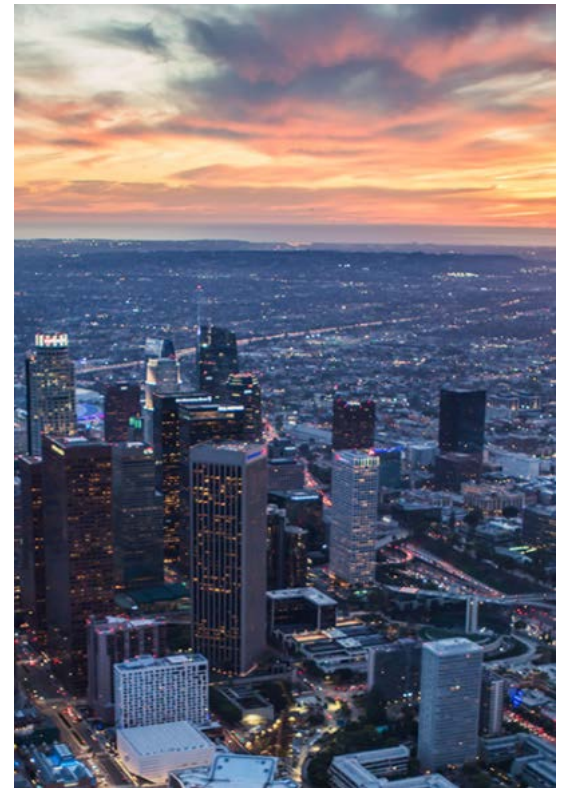
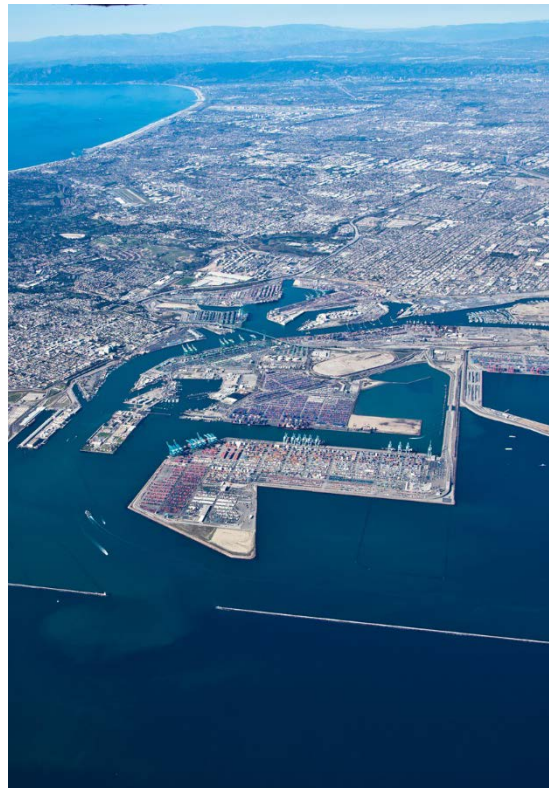
**CITY HALL, ROOM 1070
200 N. SPRING STREET, LOS ANGELES, CA
Monday, November 5, 2018 | 3:00pm – 4:30pm**

	AGENDA ITEM	PRESENTER	TAB
	Welcome and Call to Order	Rushmore Cervantes	
	Roll Call	Sandra Rahimi	
1	Discussion Items	Sandra Rahimi	
	a. LADF Investment Strategies – Governing Board of Directors, Advisory Board of Directors and HR&A Consultants		Tab 2
	b. Pipeline Update		Tab 3
2	Action Items	Sandra Rahimi	
	a. Request for Authorization of LADF staff to issue a Letter of Interest to the Vallarta Van Nuys project for providing up to \$10 Million of New Markets Tax Credit Allocation. LADF will have option to rescind the Letter of Interest if by March 23, 2019 a) the project has not provided commitment letters from all other financing sources and b) project has not made substantial progress on all other LADF readiness criteria.		
	b. Request for Authorization to extend Purchase Order contract with Christopher Chorebanian for Asset Management and Compliance Services through September 30, 2019 on as-needed basis		
	c. Request for Authorization to extend Purchase Order contract with Josephine Diaz for Accounting Services through September 30, 2019 on as-needed basis		
	d. Request for Approval of amended compensation package for Sandra Rahimi		
3	Closed Session Items	Rushmore Cervantes	
	a. Employee Compensation		
	Request for Future Agenda Items	Rushmore Cervantes	
	Next Meeting Date and Time of Governing Board	Rushmore Cervantes	
	• Thursday, December 13, 2018, 2:30pm – 4:00pm		
	Public Comment	Rushmore Cervantes	
	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) 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



City of Los Angeles

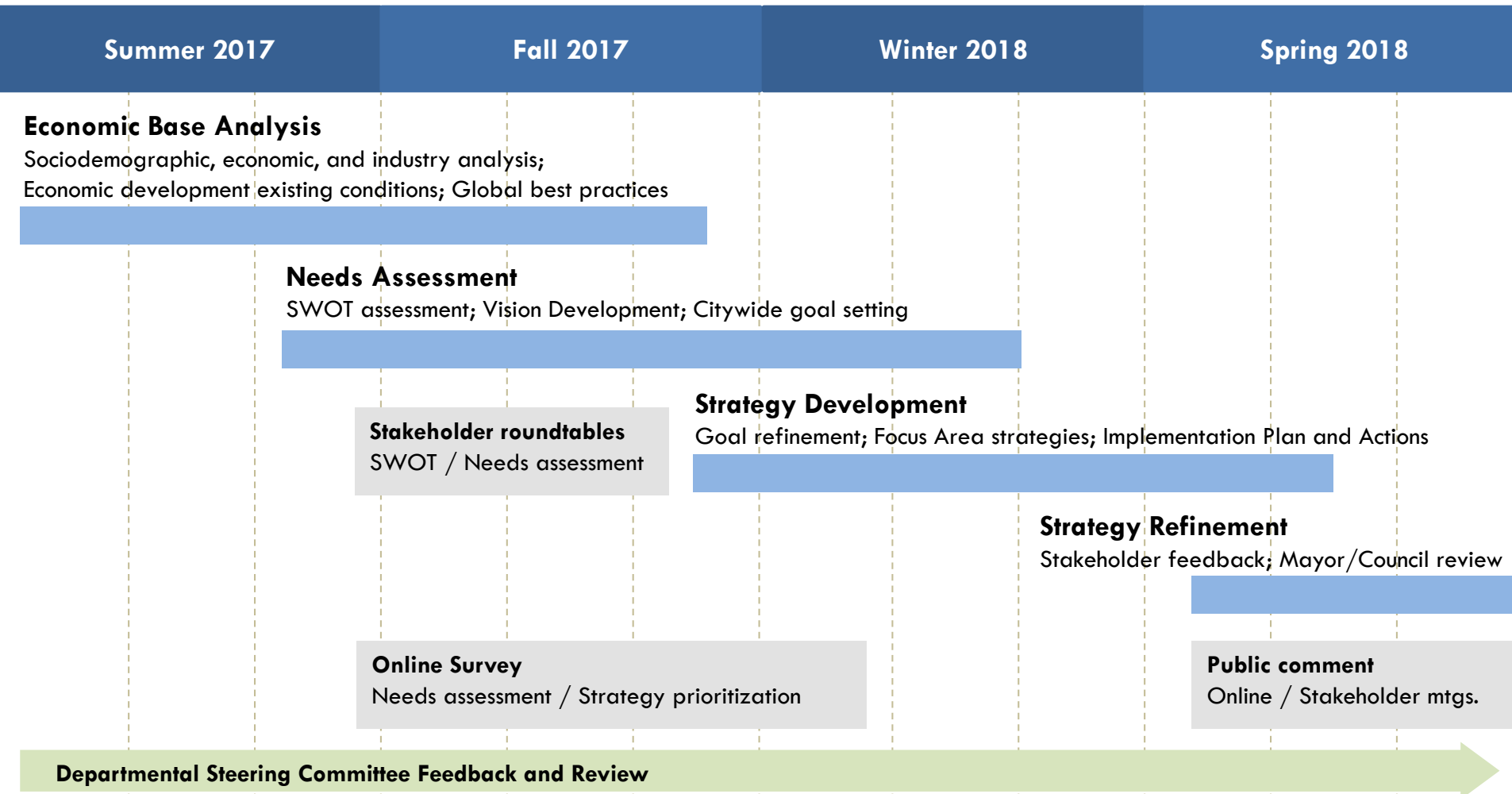
Citywide Economic Development Strategy

Los Angeles Development Fund
October 26, 2018

Strategy Development Process

Draft Strategy Overview, Vision and Long-Term Goals
Five-Year Implementation Plan and Focus Area Strategies

Development Timeline | The Strategy was developed over the past year, and included multiple analytical tracks and ongoing stakeholder feedback.



Key Findings | The City has seen 10 years of sustained economic growth.



- If Los Angeles was a country, the **City's \$278 billion gross regional product would rank #42 in the world**, just behind Singapore.

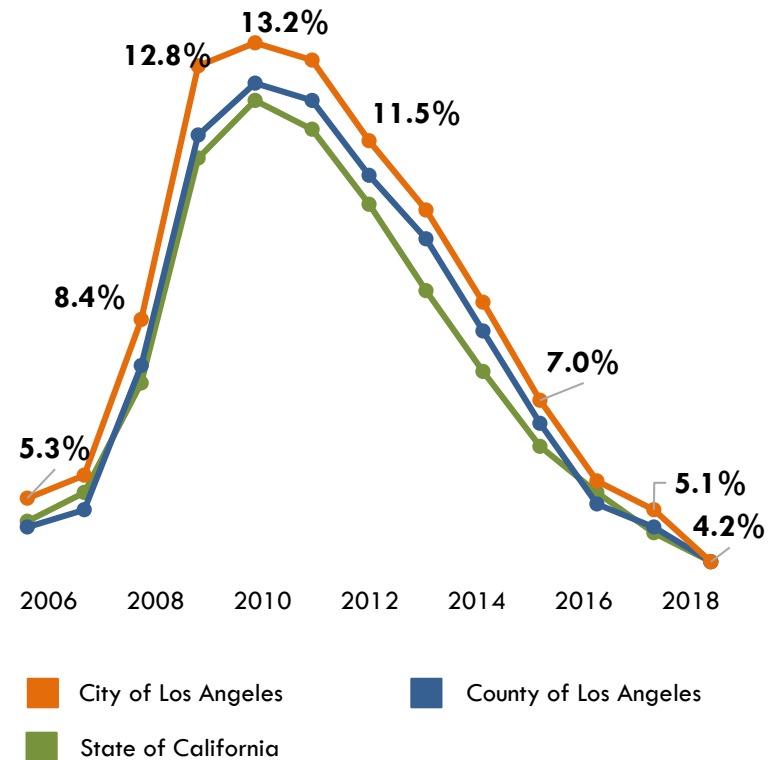


- The total number of **jobs has returned to the pre-recession peak** (approximately 1.6 million jobs).



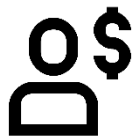
- The City's unemployment rate, at 4.2%, is the **lowest it has been in over a decade**.

Historical Unemployment Rate (2006-2018)



Source: Bureau of Labor Statistics

Key Findings | But like other major cities, Los Angeles must work to ensure that economic growth benefits all Angelenos.



- The median household **income for the City is \$50,205**, and is lower than the County and State.

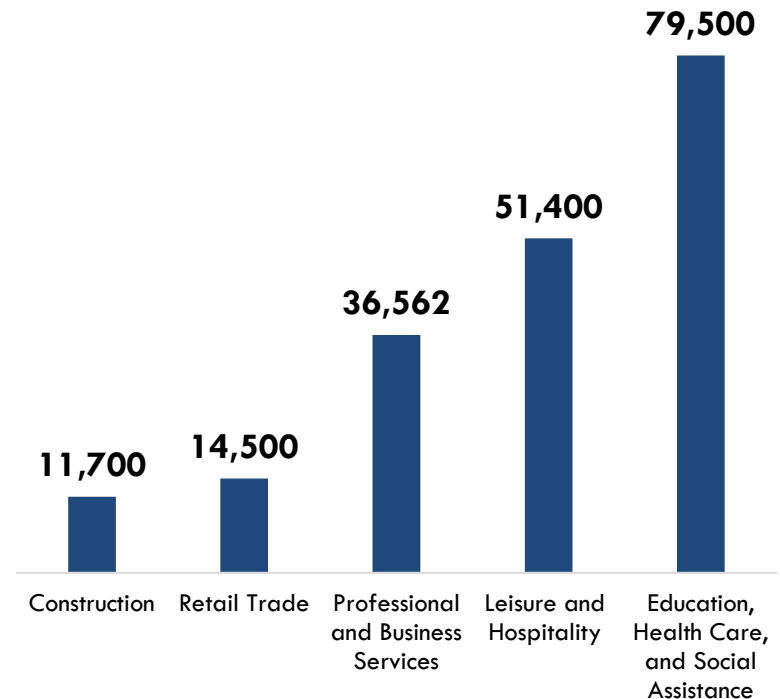


- Rents have continued to rise, outpacing income growth: **nearly 61 percent of households are “rent-burdened.”**



- The majority of future job demand is in **lower-wage occupations**, with modest growth in high-wage occupations and little between the two extremes.

**Largest Projected Job Growth by Industry
(2014-2024)**



Source: California Economic Development Department

Strategy Development Process

Draft Strategy Overview, Vision and Long-Term Goals

Five-Year Implementation Plan and Focus Area Strategies

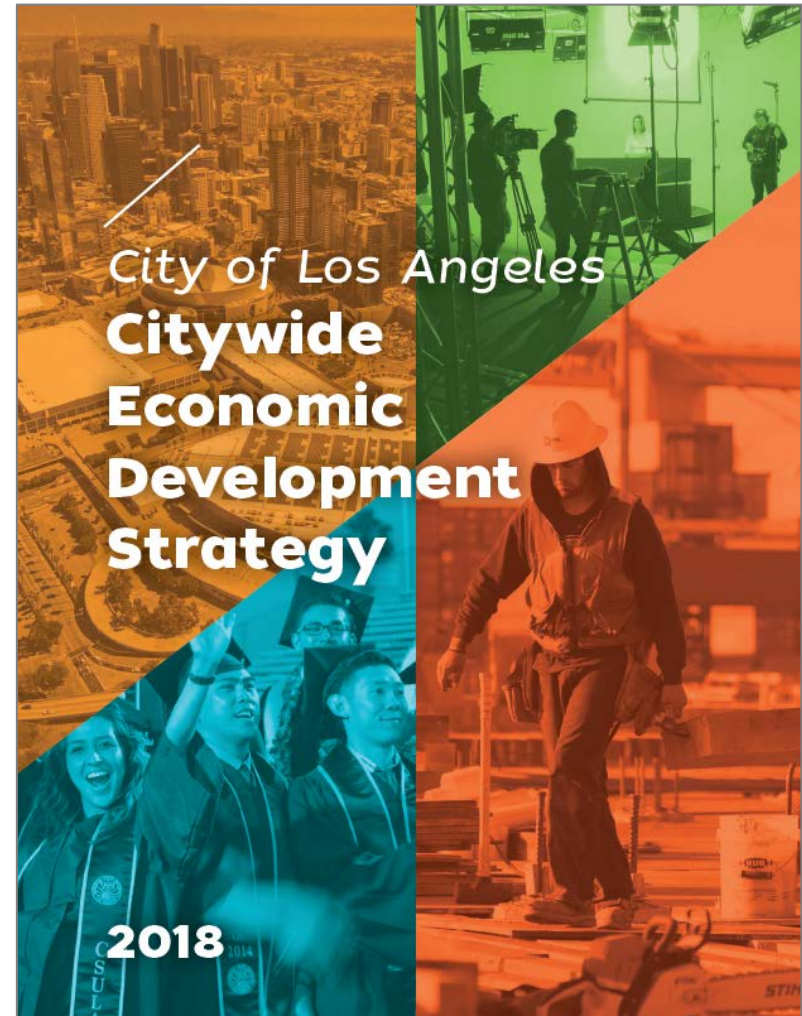
Strategy Overview | The final Strategy includes both long-term goals for the City and implementation actions to make measurable progress over 5 years.

Volume I: Strategy

- Introductory Chapters
- Strategy Purpose, Vision and Long-Term Goals
- Five Year Implementation Plan
- Focus Area Strategies

Volume II: Appendixes

- City and Focus Area Sociodemographic, Economic and Industry Context
- Economic Development Existing Conditions
- Global Best Practices
- SWOT Analysis
- Stakeholder Meeting Summaries
- Additional EDA Criteria



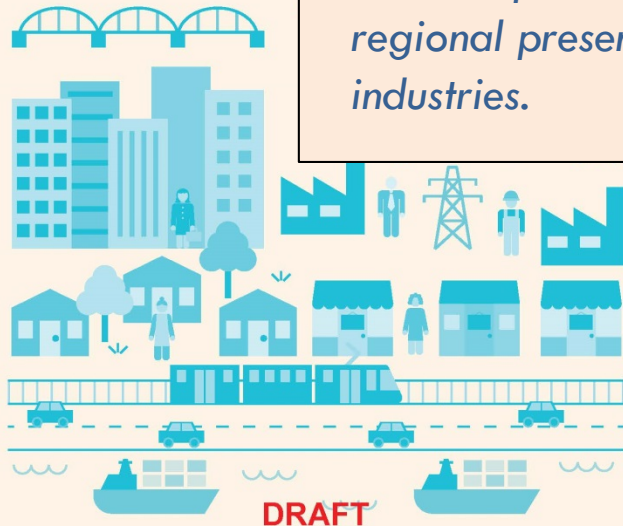
Vision | The Strategy is guided by a Vision Statement, which represents overarching aspirations for the City's future economy.

Vision Statement

Recognizing these facts, this Strategy and the related initiatives undertaken by the City, its departments, and proprietary agencies will be guided by the following vision:

Los Angeles will leverage the Pacific Rim and other economy for the benefit of our unparalleled culture of innovation, we will expand and regional presence by investing in our people, neighborhoods, and industries.

Los Angeles will leverage its position as a gateway to the Pacific Rim and other world markets to grow its economy for the benefit of all Angelenos. Building on our unparalleled culture of creativity and leadership in innovation, we will expand our global, national, and regional presence by investing in our people, neighborhoods, and industries.



City of Los Angeles Strategy for Economic Development

63

Long-Term Goals | The Strategy also includes a set of Long-Term Goals for the City to work toward.



The following overarching long-term goals are intended to guide the direction of future policies and ongoing program and projects that involve capital investment (collectively, “actions” or “initiatives”).³

GOAL 1 Strengthen Los Angeles’s Position as a World-Class City

The City represents 30 percent of the economic activity within the Los Angeles-Long Beach-Anaheim Metropolitan Statistical Area, which has a gross metropolitan product of more than \$900 billion, second only in the United States to the New York-Newark-Jersey City Metropolitan Statistical Area.⁴ Were it a separate country, Los Angeles would rank as the 42nd largest economy in the world, between Singapore and Venezuela.

Los Angeles, as the U.S. gateway to the Pacific Rim economies and home to one of the busiest ports and international airports in the world, is a leading exporter and plays a pivotal role in international trade networks. The Port of Los Angeles handles more than eight million cargo containers worth billions of dollars each year and is responsible for nearly one million jobs in California alone.⁵ Los Angeles benefits from the presence of local branches of European and Asian companies, which have significant investments in many of the City’s key industries. In 2017, the City tied New York as the top U.S. destination for international commercial real estate investment.⁶ In Los Angeles County (“County”), it is estimated that foreign direct investment contributes more than \$13 billion in wages and more than 200,000 jobs, a large portion of which are located in the City.

In addition to its position as a leading economic force, Los Angeles is also a major international attraction. In 2016, the County welcomed 47 million tourists, a 4-percent increase from 2015, and Los Angeles International Airport (“LAX”) accommodated a record high of 80 million passengers (28 percent of which were international travelers).⁷ The City is the region’s top destination and is home to many world-renowned attractions: from its numerous beaches and museums to iconic locations such as the Hollywood Walk of Fame and the Griffith Observatory. These assets have continued to fuel a growing tourism industry over the past decade.

Leading global cities are not only defined by their economic clout, financial power, and global competitiveness; they also must be innovative and mobile, possess a high quality of life, and have highly skilled labor forces, transparent business environments, and strong local branding. To leverage and grow its global position, the City must continue to strengthen its regional and global partnerships and trade networks. The City must actively work to attract high-quality foreign direct investment—an essential element to high-performing economies because with investment comes job creation and support of key industries. The City must also continue to partner with regional affiliates and increase its efforts to help local businesses expand abroad and nurture key industries that support the City’s international prominence.

³ Unless otherwise noted, all statistics are from the “Sources” listed in this Strategy.

⁴ Bureau of Economic Analysis, “Gross Domestic Product by Metropolitan Area, 2016,” September 20, 2017, accessed April 22, 2018, http://www.bea.gov/news/releases/gdp/tables/2017/07/gdp_metro17-01.pdf.

⁵ “The Port of Los Angeles,” accessed April 15, 2018, <http://www.portoflosangeles.org/about.asp>.

⁶ “2018 Investment Survey Press Release,” Association of Foreign Investors in Real Estate, January 8, 2018, accessed April 22, 2018, <http://www.aifre.com/content/affre-news/real-estate-2018>.

⁷ “World Trade Center Los Angeles, Foreign Direct Investment in Southern California, 2017,” Los Angeles County–Economic Development Corporation, January 10, 2018, accessed April 22, 2018, <http://www.aifre.com/content/affre-news/real-estate-2018>.

⁸ “As reported by the City and the Los Angeles Convention and Tourism Board in ‘Huge Victory,’” Los Angeles County Strategic Plan, “Second High Number of Tourists in 2016,” via *Los Angeles Times*, January 11, 2017, <http://www.latimes.com/business/la-fi-losangeles-2017-01-11-story.html>.

DRAFT

Long-Term Goals

Goal 1: Strengthen Los Angeles’s Position as a World-Class City

Goal 2: Ensure Growth is Equitably Distributed

Goal 3: Grow the Resilience of Core Industries

Goal 4: Catalyze Emerging and Growing Industries

Goal 5: Support the City’s Small Businesses

Goal 6: Create Financial and Economic Security for Disadvantaged Angelenos

Goal 7: Develop World-Class Infrastructure to Enable Economic Growth

Goal 8: Enhance the Delivery of Economic Development

Strategy Development Process

Draft Strategy Overview, Vision and Long-Term Goals

Five-Year Implementation Plan and Focus Area Strategies

Five-Year Implementation Plan and Action Items | The Strategy contains a set of priority actions to be implemented by the City over the next five years.



1. Strengthen the City's Economic Development Delivery System



2. Strengthen the Economy of City Communities



3. Empower City Residents



4. Strengthen City Businesses and Industries

16

**Core Supporting
Activities**

&

12

***Tailored Actions for
Five Targeted Areas***

Five-Year Implementation Plan and Action Items | Each action identifies implementation steps, responsibility, budget, timeline and accountability metrics.

1.A Action Title

Context

Action context provides an overview of issue and rationale

Goals Addressed



Primary Strategy goals supported by the action

Lead Entity

Department or other entity that lead implementation

Supporting Depts/Orgs

Departments that should support implementation

Implementation Process

City Government should...

- *Specific policies, programs, or projects for the City to pursue*

Priority Geographies

Potential locations for demonstration projects

Timeline

Initial implementation milestones

Budget and Staffing

Estimate of initial resource requirements

Accountability Metrics

Recommended steps to track implementation

1. Actions to Strengthen the City's Economic Development Delivery System



- Allocate **additional resources for economic development and formalize coordination** between City departments and agencies



- **Develop a new Strategic and Technical Service Group** (“STSG”) with the capacity and skills to redevelop City assets, perform transaction-oriented services, and package financial resources for key projects



- **Pursue and maximize new and expanded sources of funding**, including State, Federal, and private resources



2. Actions to Strengthen the Economy of Neighborhoods



- **Catalyze investment and promote job creation** by developing transformative, industry sector-focused place-based initiatives



- Support **neighborhood revitalization** through targeted capital investments, small business support, and incentives to support existing business growth



- Help **preserve commercial affordability** for small and minority-owned businesses through **financial and technical assistance**, support for **real estate ownership** and tactics to encourage sale or **redevelopment of vacant property**

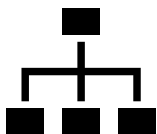
2. Actions to Strengthen the Economy of Neighborhoods (cont.)



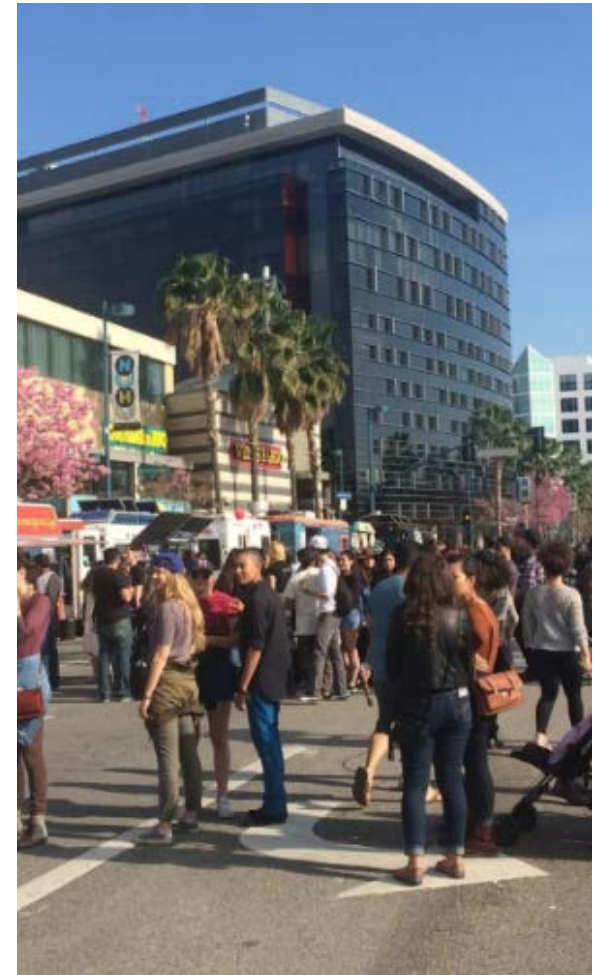
- Encourage job-producing land uses by **assessing impact to date** of existing industrial land use policies on job retention and identifying opportunities to **intensify employment density**



- Leverage Community Plan updates to pursue equitable growth by **aligning land use regulations with economic development objectives**



- Implement **the new Asset Management Evaluation Framework** to maximize the potential of strategic, underutilized City property to support job creation and economic growth



3. Actions to Empower City Residents



- Expand **multilingual financial empowerment programs** to support disadvantaged Angelenos



- Increase workforce participation for underrepresented groups by expanding **early childhood education**, family programs and **other support services**



- Promote wealth creation and community stabilization through the **production and preservation of affordable for-sale units**



- Enact **predatory lending restrictions** and **partner with financial institutions** to expand access to banking services



4. Actions to Strengthen City Businesses and Industries



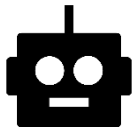
- Promote diversity and entrepreneurship by expanding **resources for underrepresented entrepreneurs** and encouraging equitable hiring practices



- Support **business expansion in key industries** through new designated industry ambassadors and task forces



- **Market the City and strengthen international trade networks** by communicating investment and trade opportunities and by providing technical assistance businesses



- Shape the implementation of disruptive technologies by **strengthening partnerships with emerging technology sectors** and **developing flexible policies** that protect residents and encourage innovation

Focus Area Strategies | Focus Area strategies were developed for five key areas of the City which have unique economic needs.

Focus Area Strategies

Finally, the Strategy includes a set of goals and actions customized for several areas of the City that have benefited least from recent growth. Because of a long history of disenfranchisement and other limitations, many Angelenos and some City communities have been left behind. Based on a Citywide assessment and stakeholder outreach in advance of the project, the EWDD selected five areas for more focused attention: the Eastern San Fernando Valley, the Eastside of the City of Los Angeles, the Harbor Area, South Los Angeles, and Pico-Union/Westlake. Each Focus Area Strategy includes tailored long-term goals and recommendations to ensure that the Five-Year Implementation Plan addresses each area's unique needs and opportunities.



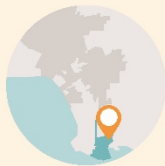
Eastern San Fernando Valley

The Eastern San Fernando Valley is a residential and industrial area in the northern part of the City with approximately 582,000 residents. The Focus Area Strategy for this area includes measures to preserve, enhance, and strengthen the Eastern Valley's industry presence through targeted infrastructure investments that support land use regulations in Sun Valley (where there is a significant amount of underused industrial land) and catalyzing emerging opportunities to diversify the area's economic base. At the same time, this strategy includes actions to leverage and expand the impact of pending transit investments to support local businesses and ensure financial security for Eastern Valley residents in advance of future development.



Eastside of the City of Los Angeles

The Eastside of the City of Los Angeles (or the "Eastside") for the purposes of this Strategy, refers to the communities of Boyle Heights, Lincoln Heights, and El Sereno; the community of "East Los Angeles" is excluded because it is located outside of City limits, in unincorporated Los Angeles County. The Eastside has approximately 160,325 residents and is known for its rich history and cultural vibrancy. This Focus Area Strategy includes measures to help grow the resilience of the Eastside community's core manufacturing and other industries and small businesses, while supporting new economic opportunities, including those that leverage such assets as the LAC-USC Medical Center (Los Angeles County and University of Southern California Medical Center). The Strategy also includes measures to help create wealth and economic security for disadvantaged Eastside residents and to target City investments to support equitable growth.



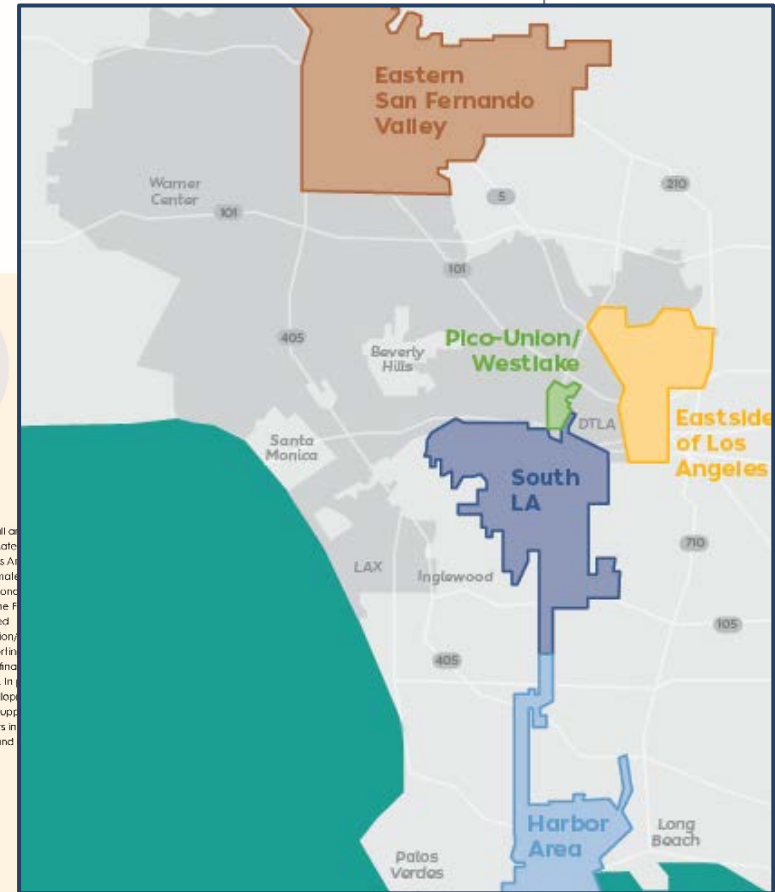
Harbor Area

The Harbor Area includes the City's coastal communities of San Pedro, Wilmington, Harbor City, and the southern portion of the Harbor Gateway neighborhood. Because of the Harbor Area's direct access to the twin ports of Los Angeles and Long Beach, the Focus Area Strategy for this area includes actions to strengthen regional and global partnerships and trade networks and create a "clean and green" logistics and transportation hub in light of redevelopment and environmental quality challenges in the area. The strategy also includes measures to leverage pending infrastructure investments to support small business, preserve affordability, and expand economic opportunity for Harbor Area residents.



Pico-Union/Westlake

Pico-Union/Westlake is a small and diverse, highly dense area located directly west of Downtown Los Angeles with a population of approximately 65,000. As one of the most economically distressed areas of the City, the Focus Area Strategy includes focused measures to invest in Pico-Union/Westlake's residents by supporting equitable access to jobs and financial and economic empowerment. In addition, with renewed workforce development efforts, the strategy includes supporting businesses along key corridors in potential affordability issues and external pressures.



Sample Focus Area Strategy: South Los Angeles

SOUTH LOS ANGELES

For the purposes of this Strategy, South Los Angeles is defined as a 41-square-mile area comprising 25 unique neighborhoods south of Interstate 10 and north of the Harbor Gateway. South Los Angeles is a predominantly residential area with a diverse population of approximately 670,000 and several key commercial corridors and areas of industrially zoned land, including, notably, the historic Goodyear Tract. The area is the historical center of Southern California's African American community, although the black population has declined significantly in recent decades to around 30 percent of the total population; the majority today is Latino. However, the area remains a cultural focus for the City's African American community, with a high concentration of activity and community spaces devoted to African American art, business, and faith. Adjacent to USC, South Los Angeles also benefits from a large share of educational services jobs and increasing investment around USC and in Exposition Park.

However, recent investment in certain parts of South Los Angeles, especially along Metro's Expo Line and the under-construction Crenshaw Line, as well as in the adjacent communities of Inglewood, Culver City, Downtown, and LAX, have not resolved serious and persistent inequality in the area, where economic outcomes for residents have lagged compared with most other parts of the City. The physical, economic, and social scars of systematic disenfranchisement and resulting civil unrest in the latter half of the 20th century still manifest in the area today, in particular for South Los Angeles's African American community. This history—and the relatively built-out landscape of the area—has contributed to limited job growth and is home to few high-quality schools. Approximately 42 percent of residents over age 25 lack a high school degree (with only 10 percent holding a bachelor's degree or higher), and most of the jobs concentrated in this Focus Area are low wage. Additionally, the area's median income, at \$31,000, is about 35 percent lower than the City's average.

Residents, business owners, and community leaders emphasized that the area has a large and diverse workforce that is eager for opportunity. The area's strengths are the large number of small businesses and active nonprofit organizations that provide services to and advocates for the community. However, public safety and aging infrastructure remain major concerns, as do the lack of quality jobs for residents and access to fresh food and other amenities. Although neighborhoods within South Los Angeles are threatened by rising homelessness and gentrification, two symptoms of a larger regional housing crisis, notable opportunities lie in the area's underused real estate and workforce training programs for forgotten youth.

The area's strengths are the large number of small businesses and active nonprofit organizations that provide services to and advocates for the community.

Long-Term Goals

To address these issues, the City will focus efforts in South Los Angeles to remedy historic disinvestment that focuses on the Focus Area's small businesses, cultural assets, and residents. Specifically, the City will:

1 Ensure that regional growth benefits all

SLA.1 Corridor Revitalization, Stabilization, and Creation of a Job-Producing Hub for Culture and Entertainment

Context

Recognizing and building on pending investments along historic Crenshaw and Central Boulevards, the City should provide technical assistance and financial resources for existing small businesses, as well as develop meaningful resources to ensure commercial affordability in light of rapidly increasing real estate values. To further catalyze community-oriented growth, the City should also use parcels owned by the City near Leimert Park and the area's Promise Zone designation to create a hub for arts and culture incubation to grow the local job base and build on residents' contributions to the City's cultural legacy. This should be accomplished in coordination with faith-based organizations to advanced community development goals, while promoting "responsible development" on public and/or quasi-public land.

Lead Entity

EWDD/STSG (supported by City Council, Mayor's Office, CAO, CLA)

Budget, Staffing, Timeline

The EWDD should allocate half to one full-time equivalent staff member to oversee the toolkit implementation and designate approximately \$500,000 per project. This includes outreach, marketing, technical assistance, and any other capital improvements.

Implementation Process*

- Pursuant to Citywide Actions 2.A, 2.B and 2.C, the EWDD/STSG should implement a toolkit for corridor revitalization in South Los Angeles and develop plans for a new job-producing hub for culture and entertainment.

- Ahead of new development and in light of increasing real estate values, the EWDD should develop meaningful resources to ensure commercial affordability, including increased technical and legal assistance.
- The EWDD should also leverage the area's Promise Zone designation to create a hub for arts and culture incubation to support new jobs and build on residents' contributions to the City's cultural legacy.

*Refer to Citywide Actions 2.A, 2.B, and 2.C for details on implementation, timeline, budget, and accountability metrics.

Focus Area Strategies | Tailored strategies were developed for each of the five key areas.



Eastern San Fernando Valley

Goals: Preserve and **intensify key industrial sectors**; support existing businesses and **address jobs/housing imbalance**.

Actions: Intensified Manufacturing and Job Hub in Sun Valley
Corridor Revitalization w/ Van Nuys Transit Improvements



East Los Angeles (Boyle Heights, El Sereno, Lincoln Heights)

Goals: Ensure **residents have access to economic opportunities**; support **entrepreneurial culture** and small businesses; grow competitive advantage re: LA County/USC Health

Actions: East Los Angeles Biotechnology Hub
Small Business Support on Key Corridors (Cesar Chavez, etc.)

Focus Area Strategies | Tailored strategies were developed for five key areas.



Harbor Area

Goals: **Strengthen global trade networks;** catalyze growth through public/private collaboration to **support higher-wage employment opportunities** for residents

Actions: “Clean and Green” Logistics and Transportation Hub
Wilmington / San Pedro Corridor and Downtown Revitalization
Support for Export-Oriented Businesses



Pico-Union/Westlake

Goals: **Protect vulnerable residents;** empower residents to **participate in more fully in the City’s economy**

Actions: Small Business & Commercial Corridor Enhancement
Economic Empowerment for Residents

Focus Area Strategies | Tailored strategies were developed for five key areas.



South Los Angeles

Goals: Reverse historic disinvestment; support and preserve existing businesses; build on cultural assets; grow household wealth

Actions: Small Business Support and Place-Based Investment to Grow Employment Density

Marketing to Expand Awareness of Business Resources & Job Opportunities

Wealth-Building by Expanding For-Sale Affordable Housing

Strategy Development Process

Draft Strategy Overview, Vision and Long-Term Goals

Five-Year Implementation Plan and Focus Area Strategies

Questions?

Tab 3

LADF

LOS ANGELES DEVELOPMENT FUND

PIPELINE PROFILES

LADF Board Meeting
November 5, 2018

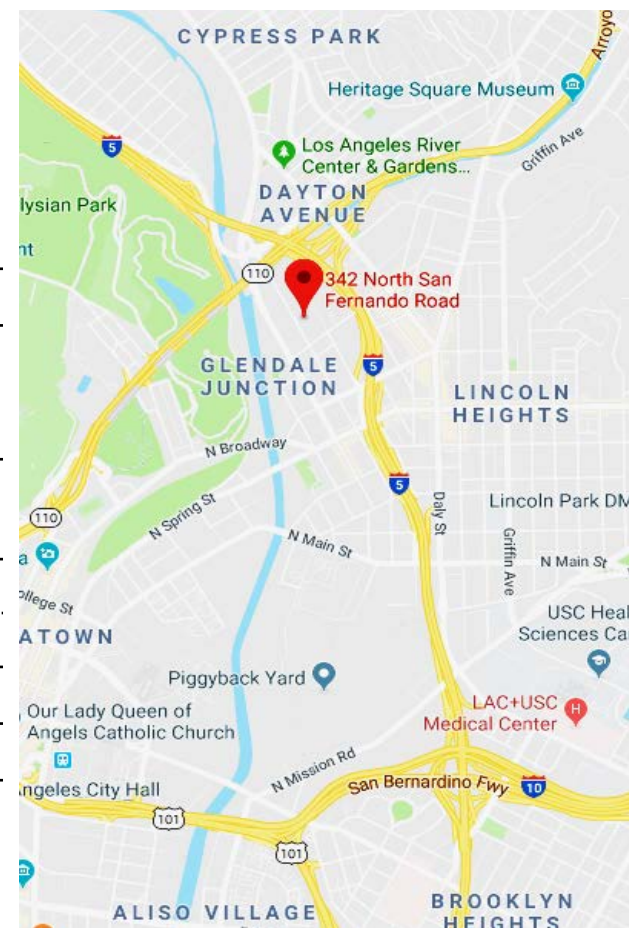
VALLARTA VAN NUYS SUPERMARKET

Developer:	Vallarta Supermarket		
Project Type:	Full-service market/ substantial rehab		
Description:	Project includes the substantial rehab of the vacant Toys R Us property to create a full service, minority owned grocery store in a USDA designated food desert. On average, 42% of products sold by Vallarta Supermarkets qualify as fresh/healthy options. Vallarta estimates that 80% of the 182 permanent, full time positions will be filled by bilingual low-income residents of the surrounding community. NMTC will compensate for the high cost of land purchase and the rising Los Angeles minimum wage and allow Vallarta to maintain grocery prices low and affordable to the surrounding low-income community.		
Location:	15040 Sherman Way, Van Nuys, CA 91406 (CD 6)		
Census Tract Eligibility (2010):	➤ 30.2% Poverty Rate (<i>greater than 20% and 30%</i>) ➤ 44.66% of Metro/State Median Income (<i>less than 80% and 60%</i>) ➤ USDA designated food desert		
Estimated TDC/ NMTC Allocation:	TDC:	\$30,500,000	Total QEI: \$ 30,000,000 LADF QEI: \$ 10,000,000
Potential Sources of Funds:	\$20,000,000 loan from Chase Lev. Loan Eligible		
	NMTC Equity (\$0.82 / NMTC): \$ 9,600,000		
Projected Closing:	June 2019		
Current Status:	➤ Awaiting announcement of next round of NMTC awards		
Community Benefits/Impact:	➤ Job Creation: 182 Permanent – 30 Construction ➤ Full service grocery in USDA food desert ➤ Minority owned QALICB		



GOODWILL OF SOUTHERN CA. OFFICE

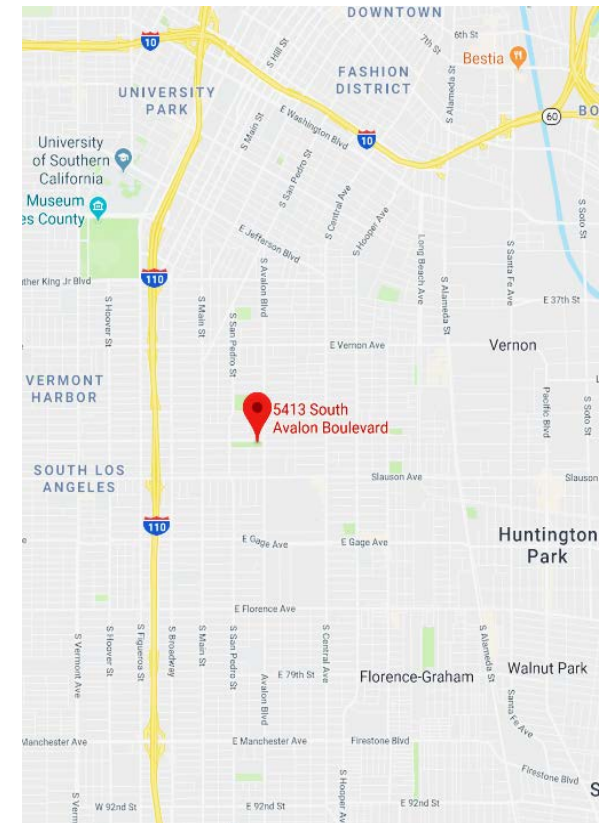
Developer:	Goodwill of Southern California ("GSC")		
Project Type:	Office / Mixed-Use, Rehabilitation		
Description:	<p>Project includes the adaptive reuse of the 138,000 SF GSC office building. Project will adapt office space for people with ADA impediments, create 30,000 SF of low-cost working space for partner non-profits, expand job training capacity by 50%, create a digital learning academy, establish a new homeless services center, and create a 2MW solar installation.</p> <p>Creation of a new Goodwill Café will train 300 people per annum and prepare them for careers in food service. Project will make food services available to the local community for the first time.</p> <p>New construction of an 800 car parking garage and a new 15,000 SF Goodwill retail store. GSC will employ individuals with special needs at this location.</p>		
Location:	342 N San Fernando Rd, Los Angeles, CA 90031 (CD 1)		
Census Tract Eligibility (2010):	<p>➤ 43.7% Poverty Rate (<i>greater than 20% and 30%</i>)</p> <p>➤ 37.7% of Metro/State Median Income (<i>less than 80% and 60%</i>)</p> <p>➤ 1.58x National Avg. Unemployment (<i>greater than 1.5x</i>)</p>		
Estimated TDC/ NMTC Allocation:	TDC:	\$ 39,000,000	Total QEI: \$ 39,000,000 LADF QEI: \$ TBD
Potential Sources of Funds:	Taxable bond financing:	\$ 26,000,000	Lev. Loan Eligible
	NMTC Equity (\$0.85 / NMTC):	\$ 13,000,000	
Projected Closing:	TBD		
Current Status:	➤ Design development is ongoing		
Community Benefits/Impact:	<p>➤ Job Creation: 100 Permanent – TBD Construction</p> <p>➤ 30,000 SF of new low cost space for non profits</p> <p>➤ Expansion of space accessible to trainees with disabilities</p> <p>➤ 50% expansion of existing GSC job training capacity</p>		



LACMA Wetlands Park Building

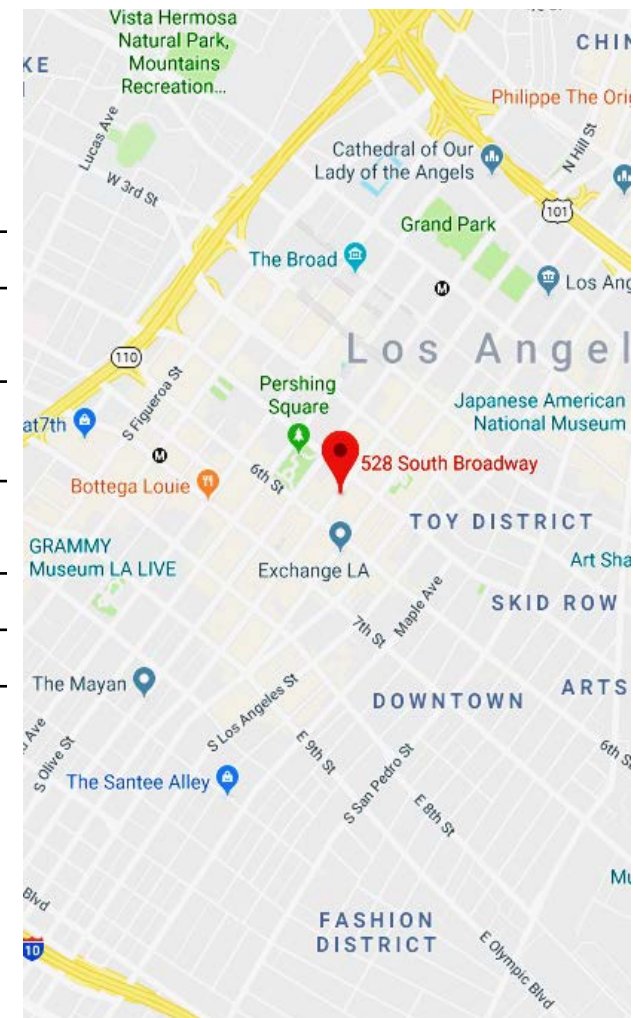
Developer:	Museum Associates dba Los Angeles County Museum of Art		
Project Type:	Museum, Rehabilitation		
Description:	Project is a 72,850 SF museum located in South Los Angeles Wetlands Park. The facility is across the street from the newly renovated Maya Angelou High School. This branch will operate public art programming in association with neighboring schools to provide access to art education and programming for over 9,500 students within walking distance, providing a cultural resource in an underserved neighborhood. The museum will use the building for art-related and educational public programs and museum related purposes, including the storage of a portion of LACMA’s collection.		
Location:	5413 S Avalon Blvd., Los Angeles, CA 90011 (CD 9)		
Census Tract Eligibility (2010):	<div>➤ 34.2% Poverty Rate (<i>greater than 20% and 30%</i>)</div> <div>➤ 49.3% of Metro/State Median Income (<i>less than 80% and 60%</i>)</div> <div>➤ 1.56x National Avg. Unemployment (<i>greater than 1.5x</i>)</div>		
Estimated TDC/ NMTC Allocation:	TDC:	\$ 31,600,000	<div>Total QEI: \$ 30,000,000</div> <div>LADF QEI: \$ 10,000,000</div>
Potential Sources of Funds:	Sponsor Equity:	\$ 15,900,000	Lev. Loan Eligible
	Historic Tax Credit Equity:	\$ 6,000,000	Lev. Loan Eligible
	NMTC Equity (\$0.83 / NMTC):	\$ 9,700,000	
Projected Closing:	TBD		
Current Status:	<div>➤ 35-year rent-free lease with the City of LA signed in February 2018</div> <div>➤ Construction start in Mar-2019 and completion in Dec-2019</div>		
Community Benefits/Impact:	<div>➤ Program model designed for 9,500 students within walking distance to visit the site multiple times</div> <div>➤ High School Internship Program each year focused on learning about the Museum’s collection and art history, strategies for facilitating conversations about art, and public speaking</div> <div>➤ Adult training to serve as teaching assistants for public art programs</div>		

LACMA



FUSION MULTIPLEX

Developer:	Fusion Multiplex, LLC		
Project Type:	Retail / Entertainment, Rehabilitation		
Description:	Project includes 90,000 SF total across 3 old theatres that will be redeveloped and consolidated into one building, which will server as the first mixed media venue in Downtown Los Angeles and the first of its kind to feature all genre of film, alternative content, e-sports, and even “live” programming, such as stand-up comedy and intimate musical sets. The projects aligns with the “Bringing Back Broadway” ten-year plan to reactivate the Broadway theatre district.		
Location:	528 S Broadway, Los Angeles, CA 90013 (CD 14)		
Census Tract Eligibility (2010):	<ul style="list-style-type: none"> ➤ 42.8% Poverty Rate (<i>greater than 20% and 30%</i>) ➤ 27.0% of Metro/State Median Income (<i>less than 80% and 60%</i>) 		
Estimated TDC/ NMTC Allocation:	TDC: \$ TBD	Total QEI: \$ TBD LADF QEI: \$ TBD	
Potential Sources of Funds:	TBD	\$ TBD	Lev. Loan Eligible
Projected Closing:	TBD		
Current Status:	➤ Design development is ongoing		
Community Benefits/Impact:	<ul style="list-style-type: none"> ➤ Job Creation: 195 Permanent – TBD Construction ➤ Intend to engage the USO Pathfinder Program to attract qualified service men and women who are transitioning back into civilian life ➤ Intend to develop a Vocational Hiring Program in conjunction with the Union Rescue Mission (URM), and other Skid Row entities with qualified program graduates ➤ Professional Internship or Mentorship Program in conjunction with new LAUSD/USC Film Lecture Series and Extension Courses offered ➤ Free shuttle services from The Angelus Plaza (TAP) Senior Center to Fusion Multiplex 		



1801 FLOWER

Developer:	Project 1801 Flower, LLC		
Project Type:	Homeless Housing, Rehabilitation		
Description:	Project is a redevelopment of an existing building into a homeless shelter with ancillary homeless services. Project is centrally located in downtown Los Angeles, nearly adjacent to the Bob Hope Patriotic Hall & VA hospital and is an ideal location for programs providing support for homeless veterans. The Sponsor has had discussions with VA officials regarding the intent to house homeless veterans at this location.		
Location:	1801 S Flower Street, Los Angeles, CA 90015 (CD 9)		
Census Tract Eligibility (2010):	<ul style="list-style-type: none"> ➤ 33.5% Poverty Rate (<i>greater than 20% and 30%</i>) ➤ 36.0% of Metro/State Median Income (<i>less than 80% and 60%</i>) 		
Estimated TDC/ NMTC Allocation:	TDC: \$ 11,400,000	Total QEI: \$ 11,000,000 LADF QEI: \$ TBD	
Potential Sources of Funds:	HHH Funding / TBD Sources:	\$ 7,400,000	Lev. Loan Eligible
	NMTC Equity (\$0.85 / NMTC):	\$ 3,600,000	
	Sponsor Equity (direct source):	\$ 400,000	
Projected Closing:	TBD		
Current Status:	<ul style="list-style-type: none"> ➤ Sponsor under contract to acquire property ➤ Sponsor to obtain commitments for HHH funding and LAHSA for program revenues 		
Community Benefits/Impact:	➤ Provide shelter and services for greater than 125 people in need		

