

LADF

LOS ANGELES DEVELOPMENT FUND

**Meeting of the
Advisory Board of Directors of**

The Los Angeles Development Fund

and

LADF Management, Inc.

November 20, 2023

MEETING of the
ADVISORY BOARD OF DIRECTORS of THE LOS ANGELES DEVELOPMENT
FUND and LADF MANAGEMENT, INC. NOVEMBER 20, 2023

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 - LADF Pipeline Profiles
- 3** Materials regarding Discussion Item B:
 - LADF Track Record Profiles

Tab 1

A G E N D A

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

REMOTE MEETING

To Join via Telephone: Dial (669) 900-6833 US Meeting ID: 830 8941 4526

Monday, November 20, 2023 | 03:00pm – 4:00pm

	AGENDA ITEM	PRESENTER	TAB
	Welcome and Call to Order	Libby Williams	
1	Discussion Item(s):		
	a. LADF Application Pipeline Discussion	Sandra Rahimi	Tab 2
	b. LADF One-page Track Record Profiles Review	Sandra Rahimi	Tab 3
2	Next Meeting Date and Time	Libby Williams	
	a. Thursday, December 14, 2023, 2:30pm – 4:00pm		
	Public Comment	Libby Williams	
	Adjournment	Libby Williams	

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

LADF

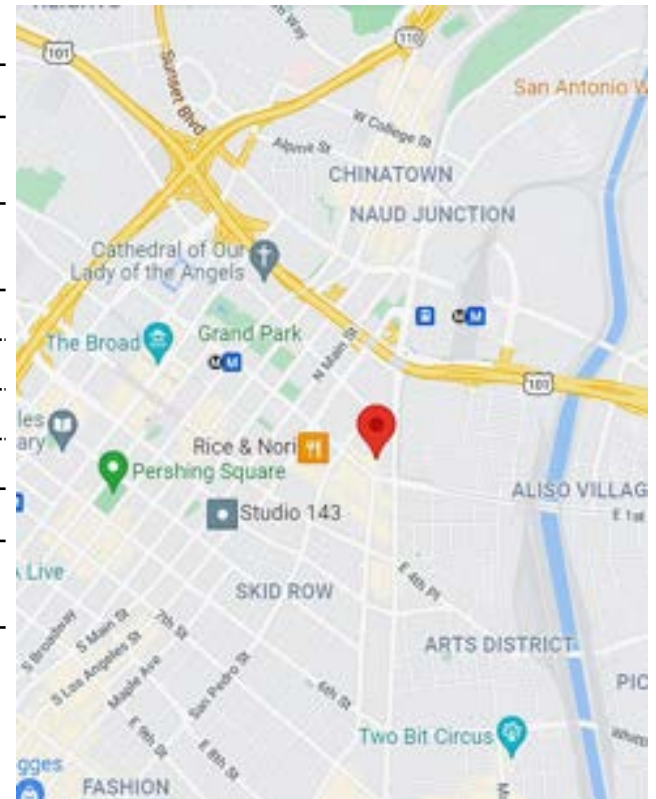
LOS ANGELES DEVELOPMENT FUND

PIPELINE PROFILES

**LADF Board Meeting
November 2023**

FIRST STREET NORTH / GO FOR BROKE

Developer:	Little Tokyo Service Center		
Project Type:	Community Facility/Retail, New Construction		
Description:	<p>The project is the construction of the ground floor, commercial component of the First Street North Apartments project, providing 40,000 SF for legacy small businesses and nonprofit community organizations in the Little Tokyo neighborhood of Los Angeles. The project will include 18,000 SF of ground floor commercial/retail and community organization space, 10,000 SF for LTSC, 2,000 SF for East West Players (<i>the nation's premier Asian American theater</i>), and 10,000 SF ground floor space for a permanent space for the Go for Broke National Education Center ("GFBNEC"). GFBNEC is a nonprofit organization that provides educational programs about the history of the Japanese American veterans of World War II. The overall development plan also includes 248 affordable housing units, with supportive housing set-asides for homeless veterans (<i>financed separately, not part of the NMTC project</i>). The development will also include 20,000 SF of urban green spaces.</p>		
Location:	200 North Central Avenue, Los Angeles, CA 90012 (CD 14)		
Census Tract Eligibility (2015-16):	<ul style="list-style-type: none"> ➢ 45.2% Poverty Rate (<i>greater than 20% and 30%</i>) ➢ 38.3% of Metro/State Median Income (<i>less than 80% and 60%</i>) 		
Estimated TDC & NMTC Allocation:	Budget:	\$ 27,700,000	Total QEI: \$ 27,500,000 LADF QEI: \$ 7,000,000
Potential Sources of Funds:	Senior Debt:	\$ 11,450,000	Lev. Loan Eligible
	Capital Campaign:	\$ 6,200,000	Lev. Loan Eligible
	EWDD Gap Financing:	\$ 1,500,000	Lev. Loan Eligible
	NMTC Equity (\$0.80 / NMTC):	\$ 8,550,000	
Projected Closing:	Jan. 2024		
Current Status:	<ul style="list-style-type: none"> ➢ Design development is ongoing ➢ All financing committed for commercial and residential projects 		
Community Benefits/Impact:	<ul style="list-style-type: none"> ➢ Job Creation: 60 Permanent (<i>40 ret. / 20 new</i>) – 43 Construction ➢ Below market rents offered to local minority-owned business at risk of being priced out of the Little Tokyo neighborhood ➢ Project will add arts and cultural spaces ➢ Sponsor and all tenants confirmed to date are minority-owned 		



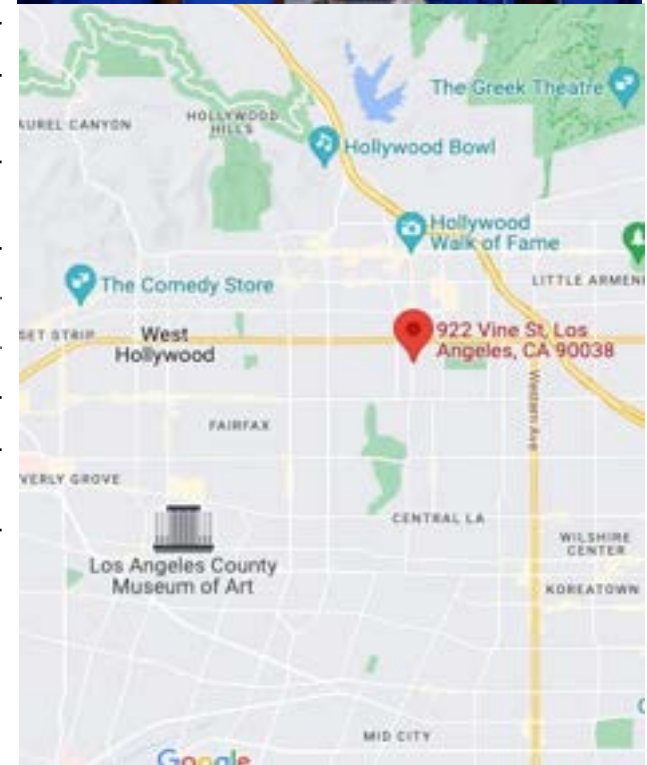
JESSIE LORD BAKERY

Developer:	Jessie Lord Bakery (a minority own business)									
Project Type:	Equipment Purchase and Installation									
Description:	Jessie Lord Bakery is a 38-year-old, minority-owned and -led company that is one of the largest pie manufacturers in the country. Originally founded in 1984 as Country Home Bakery. Today, the company makes 25 million pies per year, employs approximately 300 employees at peak times, and is profitable. NMTC QLICs will be used to replace the refrigeration and boiler equipment for an existing pie manufacturer. The new equipment will take the place of existing equipment that is both harmful to the environment and cost prohibitive to maintain. The equipment will allow the 38-year-old company to remain in business and to produce 25 million pies/year.									
Location:	2100 D. Western Ave, Torrance, CA 90501 (unincorporated LA County)									
Census Tract Eligibility (2015-16):	<ul style="list-style-type: none"> ➢ 34.2% Poverty Rate (greater than 20% and 30%) ➢ 52.8% of Metro/State Median Income (less than 80% and 60%) 									
Estimated TDC & NMTC Allocation:	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20%;">Budget:</td> <td style="width: 20%;">\$ 19,760,000</td> <td style="width: 20%;">Total QEI:</td> <td style="width: 20%;">\$ 16,000,000</td> </tr> <tr> <td></td> <td></td> <td>LADF QEI:</td> <td>\$ 8,000,000</td> </tr> </table>	Budget:	\$ 19,760,000	Total QEI:	\$ 16,000,000			LADF QEI:	\$ 8,000,000	
Budget:	\$ 19,760,000	Total QEI:	\$ 16,000,000							
		LADF QEI:	\$ 8,000,000							
Potential Sources of Funds:	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%;">Sponsor Equity & State Grant:</td> <td style="width: 20%;">\$ 5,824,000</td> <td style="width: 20%;">Lev. Loan Eligible</td> </tr> <tr> <td>BofA Term Loan:</td> <td>\$ 8,850,000</td> <td>Lev. Loan Eligible</td> </tr> <tr> <td>NMTC Equity (\$0.815 / NMTC):</td> <td>\$ 5,086,000</td> <td></td> </tr> </table>	Sponsor Equity & State Grant:	\$ 5,824,000	Lev. Loan Eligible	BofA Term Loan:	\$ 8,850,000	Lev. Loan Eligible	NMTC Equity (\$0.815 / NMTC):	\$ 5,086,000	
Sponsor Equity & State Grant:	\$ 5,824,000	Lev. Loan Eligible								
BofA Term Loan:	\$ 8,850,000	Lev. Loan Eligible								
NMTC Equity (\$0.815 / NMTC):	\$ 5,086,000									
Projected Closing:	Q1 2024									
Current Status:	<ul style="list-style-type: none"> ➢ Financing committed (Term Loan, NMTC Investment, NMTC Alloc) ➢ Project is 50% through completion 									
Community Benefits/Impact:	<ul style="list-style-type: none"> ➢ Jobs Retained: 300 permanent FTEs (40 direct hires / 260 temp) ➢ Job Creation: 45 Permanent (subsequent phase) – 65 Construction ➢ Donations to Food Bank of over 13,000 pies every year ➢ Environmental Sustainability: they will be replacing a Freon based system with a move environmentally friendly system and reduce their greenhouse gas emissions by an amount equivalent to emissions from 1,461, cars per year 									



PROJECT ANGEL FOOD

Developer:	Project Angel Food (a non-profit organization)		
Project Type:	Community Facilities Expansion		
Description:	<p>Project Angel Food is a nonprofit organization founded in 1989. Project Angel Food prepares and delivers over 1.3 million medically tailored meals each year, free of charge, to low-income people affected by life-threatening illnesses. Clients will receive one-on-one nutritional counseling and a customized menu that is designed to meet the unique needs of their diagnosis and aligned with their personal dietary restrictions and preferences. Currently, the Project Angel Food kitchen creates 13 variations of each menu. This project involves the renovation of Project Angel Food's 15,000 SF facility and new construction of a 15,000 SF building directly across the street. The new 30,000 SF campus will allow Project Angel Food to triple the number of meals it serves for low-income people annually.</p>		
Location:	922 Vine Street, Los Angeles CA 90038 (CD 13)		
Census Tract Eligibility (2015-16):	<ul style="list-style-type: none"> ➢ 32.1% Poverty Rate (<i>greater than 20% and 30%</i>) ➢ 45.1% of Metro/State Median Income (<i>less than 80% and 60%</i>) 		
Estimated TDC & NMTC Allocation:	Budget:	\$ 40,900,000	Total QEI: \$ 24,000,000 LADF QEI: \$ 10,000,000
Potential Sources of Funds:	Sponsor Equity / Fundraising:	\$ 27,730,000	Lev. Loan Eligible
	Federal, State, Local – Grants:	\$ 5,400,000	Lev. Loan Eligible
	NMTC Equity (\$0.83 / NMTC):	\$ 7,770,000	
Projected Closing:	Q1 2024		
Current Status:	➢ Awaiting building permit and selecting GC. Targeting a January financial closing and construction start		
Community Benefits/Impact:	<ul style="list-style-type: none"> ➢ Job Creation: 137 Permanent (94 ref. / 59 new) – 15-20 Constr. ➢ Sponsor expects to triple capacity from delivering 1.3 million to 4.5 million medically tailored meals annually, serving as a critical food source for over 75% of its clients (81% of PAF's clients live below the federal poverty line, 97% are below 200% of the federal poverty line.) ➢ 76% of jobs with living wages, 99% with full benefits ➢ Ongoing employee training, certification support, and upward mobility 		



NLSLA JUSTICE CENTER

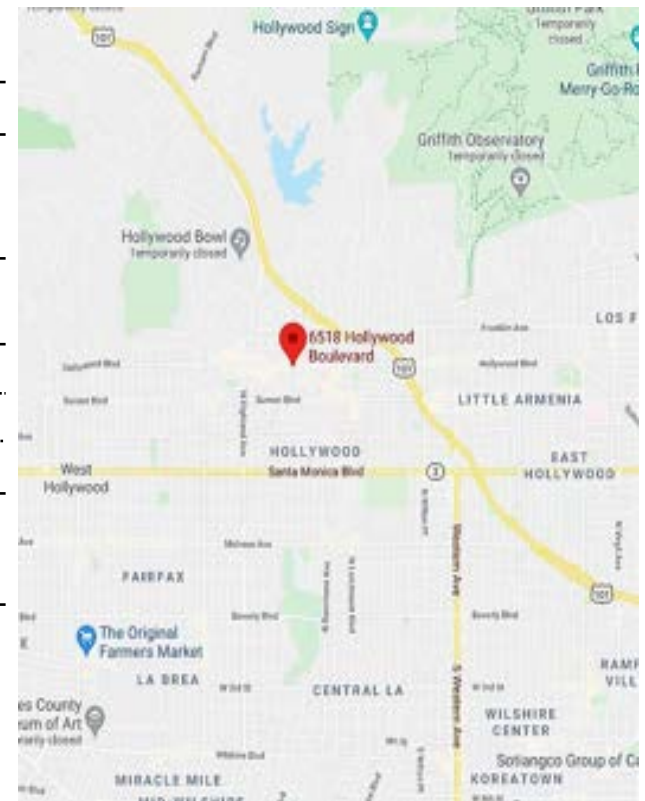


Developer:	Neighborhood Legal Services of Los Angeles County (NLSLA)		
Project Type:	Sponsor's HQ Office & Justice Center, New Construction		
Description:	<p>This project is the new construction of a 25,000 SF Justice Center in the Pacoima area. The Sponsor, NLSLA, is a nonprofit organization with a 55-year track record of providing legal help to Los Angeles' low-income communities. The new Justice Center will allow NLSLA to significantly increase the number of people the organization serves across Los Angeles County. NLSLA's current office in Pacoima – which will be acquired by L.A. Metro for the construction of a much-needed light rail extension – was first opened in 1965 by a group of attorneys looking to expand access to healthcare, housing, and justice in the San Fernando Valley. The Justice Center will accommodate approx. 100 NLSLA staff and the following services: NLSLA Health Consumer Center, housing and homelessness services, family law/domestic violence advocacy, and disaster legal assistance programs.</p>		
Location:	13411 Van Nuys Blvd, Pacoima, CA 91331 (CD 7)		
Census Tract Eligibility (2015-16):	<ul style="list-style-type: none"> ➤ 23.7% Poverty Rate (<i>greater than 20% and 30%</i>) ➤ 49.2% of Metro/State Median Income (<i>less than 80% and 60%</i>) ➤ 1.63x National Avg. Unemployment (<i>greater than 1.5x</i>) 		
Estimated TDC & NMTC Allocation:	Budget: \$ 21,250,000	Total QEI: \$ 20,000,000	LADF QEI: \$ 7,000,000
Potential Sources of Funds:	Public Funding Sources:	\$ 12,000,000	Lev. Loan Eligible
	Private Capital Campaign:	\$ 3,400,000	Lev. Loan Eligible
	NMTC Equity (\$0.75 / NMTC):	\$ 5,850,000	
Projected Closing:	Summer 2024		
Current Status:	➤ Applying for funding, advancing drawings for permits, start construction in summer 2024.		
Community Benefits/Impact:	<ul style="list-style-type: none"> ➤ Job Creation: 106 Permanent (77 ret. / 29 new) – 40 Construction ➤ NLSLA Provides training and employment opportunities, including internships and professional development. ➤ NLSLA serves over 116,000 low-income individuals and families annually, with the new facility expanding their reach by 50% ➤ NLSLA is a minority-controlled nonprofit organization. 		



HOLLYWOOD ARTS CENTER PHASE II

Developer:	Entertainment Community Fund (prev. known as <i>The Actors Fund</i>) and Thomas Safran & Associates (TSA)								
Project Type:	Live Theater / Arts Facility, Substantial rehabilitation								
Description:	<p>The project will rehabilitate an existing two-story, 18,350 SF building along Hollywood Boulevard. The project will include:</p> <ul style="list-style-type: none"> • 4,800 SF for The Actors Fund Training & Career Center • 4,250 SF of co-working office space for small arts non-profits • 8,500 SF of gallery, exhibit, performance, and rehearsal space 2,900 SF / 64-seat black box theater for tenant presentations/show 800 SF of market rate retail space, including a coffee shop <p>The project encompasses increased expenses of \$8 million for the previously funded Hollywood building and a \$6 million build-out for social service space on two floors of an adjacent building, which was not included in the 2022 closing.</p>								
Location:	6518-6552 Hollywood Blvd, Los Angeles, CA 90028 (CD 13)								
Census Tract Eligibility (2015-16):	<ul style="list-style-type: none"> ➢ 26.3% Poverty Rate (<i>greater than 20%</i>) ➢ 73.9% of Metro/State Median Income (<i>less than 80%</i>) ➢ Federal-designated Promise Zone 								
Estimated TDC & NMTC Allocation:	<table border="0"> <tr> <td>Budget:</td> <td>\$ TBD</td> <td>Total QEI:</td> <td>\$ 16,000,000</td> </tr> <tr> <td></td> <td></td> <td>LADF QEI:</td> <td>\$ 4,500,000</td> </tr> </table>	Budget:	\$ TBD	Total QEI:	\$ 16,000,000			LADF QEI:	\$ 4,500,000
Budget:	\$ TBD	Total QEI:	\$ 16,000,000						
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Potential Sources of Funds:	<table border="0"> <tr> <td>Sponsor Fundraising:</td> <td>\$ TBD</td> <td>Lev. Loan Eligible</td> </tr> <tr> <td>NMTC Equity (\$0.81/NMTC):</td> <td>\$ TBD</td> <td>Lev. Loan Eligible</td> </tr> </table>	Sponsor Fundraising:	\$ TBD	Lev. Loan Eligible	NMTC Equity (\$0.81/NMTC):	\$ TBD	Lev. Loan Eligible		
Sponsor Fundraising:	\$ TBD	Lev. Loan Eligible							
NMTC Equity (\$0.81/NMTC):	\$ TBD	Lev. Loan Eligible							
Projected Closing:	Q1 2024								
Current Status:	<ul style="list-style-type: none"> ➢ Project ready to close with active construction underway. ➢ All necessary zoning, plans, permits, and general contractor contracts are secured. 								
Community Benefits/Impact:	<ul style="list-style-type: none"> ➢ Jobs: 46 Permanent (<i>42 created / 4 ret.</i>) – 130 Construction ➢ Project will provide 13,200 individuals per year with career and social services – 75% Low-Income Persons / 40% Minority ➢ 25%-75% below-market rents provided to non-profit tenants. ➢ Arts programming: 75 events reaching 7,400 individuals per year. ➢ Theater will provide arts programming for underserved youth. 								

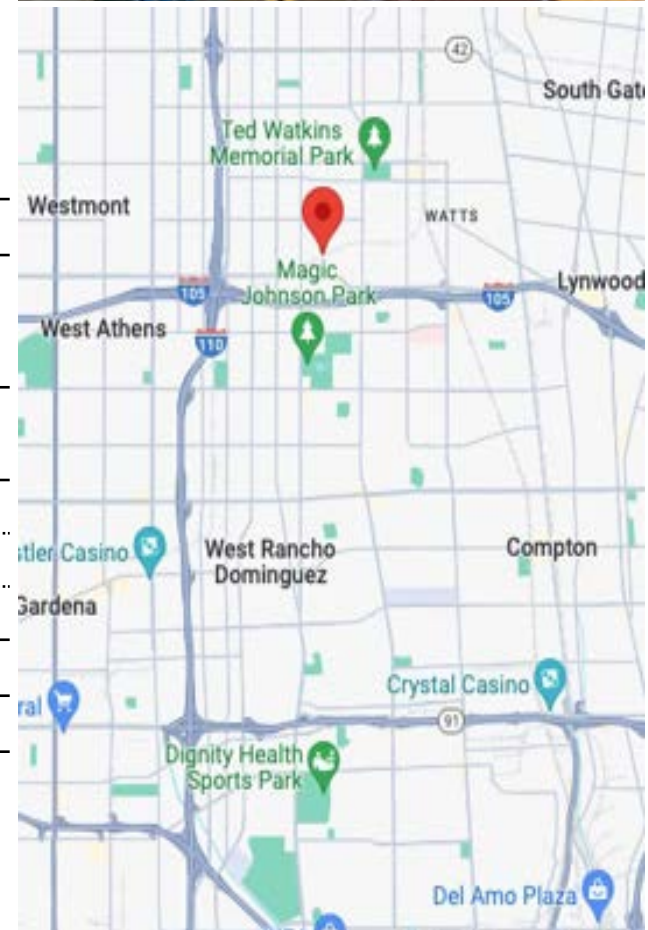


LADF

LOS ANGELES DEVELOPMENT FUND

2023 APPLICATION PIPELINE

SOLA IMPACT MODEL/Z



Developer:	SoLa Impact		
Project Type:	Production facility for affordable modular housing units.		
Description:	<p>The project involves renovating and equipping a 150,000 sq. ft. industrial facility in South Los Angeles, with the goal of establishing an advanced volumetric modular manufacturing plant. When fully operational, the Model/Z factory aims to manufacture over 1,000 of these units annually by 2029 community-driven initiatives locally. Furthermore, the project is structured into three phases: the Modular Factory phase, which creates over 300 local jobs and produces affordable housing units in Watts, South LA; the AI for Real Estate phase introduces software to expedite housing development processes significantly; and the Wealth Building phase enables local, primarily minority landowners to develop their land while retaining ownership, fostering community equity.</p>		
Location:	740-800 E/ 111 th Place, Los Angeles, CA 90059 (CD 8)		
Census Tract Eligibility (2015-16):	<ul style="list-style-type: none"> ➤ 47.5% Poverty Rate (<i>greater than 20% and 30%</i>) ➤ 45.2% of Metro/State Median Income (<i>less than 80% and 60%</i>) ➤ 1.84x National Avg. Unemployment (<i>greater than 1.5x</i>) 		
Estimated TDC & NMTC Allocation:	Budget:	\$ 30,825,000	Total QEI: \$ 30,000,000 LADF QEI: \$ 10,000,000
Potential Sources of Funds:	Source Loan:	\$ 10,050,000	Lev. Loan Eligible
	Sponsor Equity:	\$ 12,000,000	Lev. Loan Eligible
	NMTC Equity (\$0.75 / NMTC):	\$ 8,775,000	
Projected Closing:	Q1 2024		
Current Status:	➤ Seeking NMTC allocation for the recently announced award		
Community Benefits/Impact:	<ul style="list-style-type: none"> ➤ Job creation: 312 permanent jobs; 34 direct & 58 indirect construction jobs. ➤ 85% accessible to Low-Income Persons, 75% local hiring. ➤ Affordable Housing: 1,000 modules/ year by 2025 for low-income communities ➤ Training for Marginalized Groups: Comprehensive skills training ➤ Minority Business Support: Model/Z (Black owned and operated) 		

RESEDA THEATRE



Developer:	Azure Community Development, Inc.		
Project Type:	Entertainment and Small Business Incubator		
Description:	<p>The Reseda Theater & Public Market project is revitalizing a historic 15,860 square foot theater in Downtown Reseda into a vibrant community space. Managed by Azure Community Development, the project focuses on low-income, BIPOC communities, featuring a food hall with six tenants across 300-1,000 square feet each, a 92-seat craft beer garden, two movie theaters totaling 100 seats, and a weekday community meeting space. Tenants will benefit from interest-free, forgivable \$50,000 start-up loans and 20-25% below-market rent. This initiative is set to rejuvenate a once-thriving area, significantly affected since the 1970s, by promoting local business and community engagement in a historically rich location.</p>		
Location:	18447 West Sherman Way, Los Angeles, CA 91335 (CD 3)		
Census Tract Eligibility (2016-20):	<ul style="list-style-type: none"> ➢ 55.7% of Metro/State Median Income (<i>less than 80% and 60%</i>) ➢ Federally-designated Opportunity Zone 		
Estimated TDC & NMTC Allocation:	Budget:	\$ 15,000,000	Total QEI: \$ 15,000,000 LADF QEI: \$ 10,000,000
Potential Sources of Funds:	Sect. 108 & Other Debt (TBD):	\$ 9,363,000	Lev. Loan Eligible
	City of Los Angeles (<i>grant</i>):	\$ 1,250,000	Lev. Loan Eligible
	NMTC Equity (\$0.75 / NMTC):	\$ 4,387,000	
Projected Closing:	Q2 2024		
Current Status:	➢ Amendment 5 to the City of Los Angeles Agreement executed on December 22, 2022, awaits financing completion for escrow closing.		
Community Benefits/Impact:	<ul style="list-style-type: none"> ➢ Jobs Creation: 42 Permanent (<i>created</i>) – 45 Construction ➢ Latina-led and -controlled non-profit. The GC is also an MBE. ➢ Start-Up Loan Program: Up to \$50k forgivable loans for tenant start-ups, 25% forgiven annually over 4 years if business remains operational. ➢ Sponsor to recruit food tenants via local WorkSource entrepreneurship program; tenants to have at least one site (e.g., food truck) for business growth. 		

LUSKIN ORTHOPAEDIC INSTITUTE FOR CHILDREN

Developer:	The Luskin Orthopaedic Institute for Children								
Project Type:	Healthcare: Expanding critical healthcare for Low-Income Children & Adults								
Description:	The Luskin Orthopaedic Institute for Children ("LuskinOIC") is undertaking an expansion project to enhance orthopedic services in south Los Angeles, a community with notable medical needs. This initiative will provide expanded orthopaedic services to adult patients and establish an advanced imaging center equipped with an MRI and a Hi Rise Curve Beam CT Scanner. In addition, the project covers the expansion of the existing physical and occupational therapy facility, the ambulatory surgery center, and renovation of the existing 117,000 SF buildings for better accessibility for patients and their families. Previously, in 2017, LuskinOIC carried out a New Markets Tax Credit transaction to construct a new Ambulatory Surgery Center and expand its urgent care and fracture clinic. This served primarily the Medi-Cal managed population, uninsured, and underinsured (>93% low-income children) from nearby areas. The expansion is projected to bring in 5,000 more visits annually and double the surgical volume, accommodating an extra 650 cases yearly.								
Location:	403 West Adams Boulevard, Los Angeles, CA 90007 (CD 9)								
Census Tract Eligibility (2015-16):	<ul style="list-style-type: none"> ➢ 38.2% Poverty Rate (<i>greater than 20% and 30%</i>) ➢ 30.0% of Metro/State Median Income (<i>less than 80% and 60%</i>) 								
Estimated TDC & NMTC Allocation:	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 25%;">Budget:</td> <td style="width: 25%;">\$ 12,000,000</td> <td style="width: 25%;">Total QEI:</td> <td style="width: 25%;">\$ 12,000,000</td> </tr> <tr> <td></td> <td></td> <td>LADF QEI:</td> <td>\$ 12,000,000</td> </tr> </table>	Budget:	\$ 12,000,000	Total QEI:	\$ 12,000,000			LADF QEI:	\$ 12,000,000
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Potential Sources of Funds:	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 40%;">Sponsor Equity / Fundraising:</td> <td style="width: 20%;">\$ 8,490,000</td> <td style="width: 40%; text-align: right;">Lev. Loan Eligible</td> </tr> <tr> <td>NMTC Equity (\$0.75 / NMTC):</td> <td>\$ 3,510,000</td> <td></td> </tr> </table>	Sponsor Equity / Fundraising:	\$ 8,490,000	Lev. Loan Eligible	NMTC Equity (\$0.75 / NMTC):	\$ 3,510,000			
Sponsor Equity / Fundraising:	\$ 8,490,000	Lev. Loan Eligible							
NMTC Equity (\$0.75 / NMTC):	\$ 3,510,000								
Projected Closing:	Q1 2024								
Current Status:	➢ LuskinOIC currently owns the property and there is no entitlement risk. Closing targeting March 2024.								
Community Benefits/Impact:	<ul style="list-style-type: none"> ➢ Jobs: 170 Permanent (<i>20 created / 150 ret.</i>) – 26 Construction ➢ Introduction of MRI and Hi Rise CurveBeam CT Scanner. ➢ Expansion of therapy facility & ASC with second surgical suite. ➢ Building enhancements for mobility; outcomes: 5,000 additional yearly visits and doubling surgeries with an extra 650 cases annually. 								



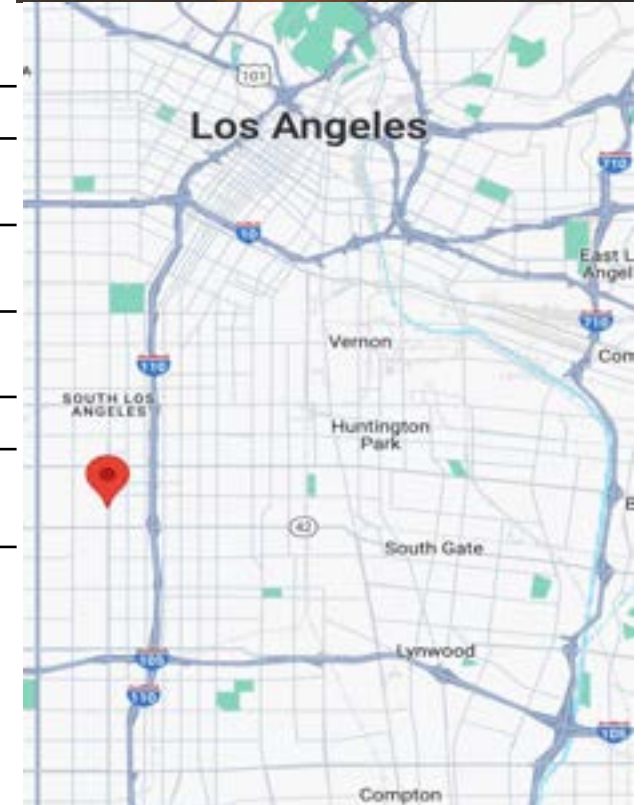
VIA CARE CESAR CHAVEZ HEALTH AND WELLNESS CAMPUS

Developer:	Via Care Community Health Center												
Project Type:	New Construction; Medical Facility												
Description:	Via Care Community Health Center in Los Angeles will use NMTC financing to build the Via Care Cesar Chavez Health and Wellness Campus, a 47,000 square foot LEED-certified medical facility. Dedicated to providing comprehensive health services regardless of patients' financial status or background, the campus is designed to serve as a critical safety-net provider for 30,000 low-income patients through an estimated 150,000 annual visits. The campus will offer a range of services including primary care, dental, behavioral health, case management, wellness programs, a retail pharmacy, and an innovative urgent care center operating after regular hours. It aims to reduce non-emergency visits to local emergency rooms, address the lack of urgent care facilities in East L.A., and serve as a stable health care institution.												
Location:	4755 E Cesar E Chavez Ave, East Los Angeles, CA 90022 (CD 14)												
Census Tract Eligibility (2016-20):	<ul style="list-style-type: none"> ➢ 64.5% of Metro/State Median Income (<i>less than 80% and 70%</i>) ➢ Project will serve Targeted Populations (<i>90% LIPs served currently</i>) 												
Estimated TDC & NMTC Allocation:	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%;">Budget:</td> <td style="width: 20%;">\$ 38,805,000</td> <td style="width: 20%;">Total QEI:</td> <td style="width: 30%;">\$ 35,000,000</td> </tr> <tr> <td></td> <td></td> <td>LADF QEI:</td> <td>\$ 10,000,000</td> </tr> </table>	Budget:	\$ 38,805,000	Total QEI:	\$ 35,000,000			LADF QEI:	\$ 10,000,000				
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		LADF QEI:	\$ 10,000,000										
Potential Sources of Funds:	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%;">Source Loan (TBD):</td> <td style="width: 20%;">\$ 13,225,000</td> <td style="width: 50%;">Lev. Loan Eligible</td> </tr> <tr> <td>State & Federal Funding:</td> <td>\$ 13,693,000</td> <td>Lev. Loan Eligible</td> </tr> <tr> <td>Capital Campaign:</td> <td>\$ 1,650,000</td> <td>Lev. Loan Eligible</td> </tr> <tr> <td>NMTC Equity (\$0.75 / NMTC):</td> <td>\$ 10,237,000</td> <td></td> </tr> </table>	Source Loan (TBD):	\$ 13,225,000	Lev. Loan Eligible	State & Federal Funding:	\$ 13,693,000	Lev. Loan Eligible	Capital Campaign:	\$ 1,650,000	Lev. Loan Eligible	NMTC Equity (\$0.75 / NMTC):	\$ 10,237,000	
Source Loan (TBD):	\$ 13,225,000	Lev. Loan Eligible											
State & Federal Funding:	\$ 13,693,000	Lev. Loan Eligible											
Capital Campaign:	\$ 1,650,000	Lev. Loan Eligible											
NMTC Equity (\$0.75 / NMTC):	\$ 10,237,000												
Projected Closing:	Q4 2024 / Q1 2025												
Current Status:	➢ The sponsor has acquired the site. Design drawings are underway and construction drawings will begin in December 2023. Zoning is in place and permits will be in hand at close.												
Community Benefits/Impact:	<ul style="list-style-type: none"> ➢ Jobs: 78 Permanent (<i>65 created / 13 ret.</i>) – 200 Construction ➢ Anticipated to accommodate 92,000 medical, dental, and behavioral health visits, along with 14,392 case management visits ➢ Medical center will include urgent care and retail pharmacy 												



CENTER FOR COMMUNITY ORGANIZING

Developer:	Community Coalition (CoCo)								
Project Type:	New Construction; Community Facility								
Description:	Community Coalition (CoCo) is significantly involved in the social justice movement, focusing on engaging Black and Brown communities in South LA for more than 30 years. Their activities include organizational assessments, stakeholder interviews, and leadership pipeline development. In collaboration with Building Movement Project and Community Change, CoCo aims to establish a leadership network by engaging with over 20 base-building organizations across various cities. This involves addressing the needs within the progressive movement. CoCo's accomplishments also feature successful fundraising, having raised over \$11 million in two years and obtaining land for housing. Furthermore, they have launched a training program that has educated over 100 organizers from 39 organizations between 2019 and 2023. This initiative demonstrates a comprehensive approach to developing power and capacity in social justice movements, ranging from grassroots organizing to resource acquisition and leadership training.								
Location:	7514, 7518-7526 S Vermont Ave. Los Angeles, CA 90044 (CD 8)								
Census Tract Eligibility (2016-20):	<ul style="list-style-type: none"> ➤ 22.6% Poverty Rate (<i>greater than 20%</i>) ➤ 58.0% of Metro/State Median Income (<i>less than 80% and 60%</i>) 								
Estimated TDC & NMTC Allocation:	<table style="width: 100%; border: none;"> <tr> <td style="width: 20%;">Budget:</td> <td style="width: 20%;">\$ 40,000,000</td> <td style="width: 20%;">Total QEI:</td> <td style="width: 20%;">\$ 30-40mm</td> </tr> <tr> <td></td> <td></td> <td>LADF QEI:</td> <td>\$ TBD</td> </tr> </table>	Budget:	\$ 40,000,000	Total QEI:	\$ 30-40mm			LADF QEI:	\$ TBD
Budget:	\$ 40,000,000	Total QEI:	\$ 30-40mm						
		LADF QEI:	\$ TBD						
Potential Sources of Funds:	The project is actively seeking potential sources of funds								
Projected Closing:	2025								
Current Status:	<ul style="list-style-type: none"> ➤ Current progress includes strategic planning, which involves developing a sustainability plan, fundraising for program development, finalizing the design of new programs, and beginning construction of a state center for CoCo. 								
Community Benefits/Impact:	<ul style="list-style-type: none"> ➤ Job Creation and Retention: TBD ➤ Aim to triple their student reach within the next two years, moving beyond their current annual reach of 400-500 students across five South LA high schools (Crenshaw High School, Washington Prep, Augustus Hawkins, Manual Arts High School, Fremont High School). ➤ Educational Impact: Significant positive outcomes in graduation and higher education rates, directly linked to their civic engagement services. ➤ Building capacity of organizations led by <i>People of Color</i> 								



Tab 3

LADF

LOS ANGELES DEVELOPMENT FUND

SHAKESPEARE CENTER OF LOS ANGELES

NMTC Closing: *August 1, 2023*

1238 W 1st St, Los Angeles, CA 90026

Project Location:

- Westlake Neighborhood / CD 1

NMTC Eligibility Criteria / Distress Factors:

- Poverty Rate: **33.2%**
- % AMI (*compared to Metro*): **47.8%**
- Unemployment Rate (*vs. Nat'l*): **1.47x**
- Other Criteria:
 - State Enterprise Zone

Project Highlights:

- Completion Date: **Under Constr.**
- Facility Renovation
- 22,000 SF Performing Art Community Facility

Total Project Costs & NMTCs:

- Total Project Costs: **\$14.5 million**
- Total NMTC Allocation: **\$12.0 million**
 - **LADF Allocation: \$12.0 million**

NMTC Investor Equity:

- US Bank: **\$3.7 million**

FTE / Job Creation (*during Reporting Period*):

- Permanent Jobs
 - Retained: **20**
 - Created (projected): **70**
- Construction Jobs
 - Created (projected): **12**

Additional Community Impacts:

- Theater will create a **22,000 SF** Cultural Enrichment Center
- Performance offerings for **18,000 students** and **2,000 veterans** annually.
- Every year for seven years, the sponsor will create 120 new positions for youth and **40 jobs** for veterans.
- Serving **400-450** more teachers in English Language Art Training Program.



Using NMTC financing, the Shakespeare Center of Los Angeles (“**SCLA**”) will rejuvenate its existing warehouse in Los Angeles into the Shakespeare Community Cultural Center. Founded in 1985 by Ben Donenberg, The Shakespeare Center of Los Angeles (SCLA) aims to transform communities through theatrical productions, arts education, and programs for underserved youth and veterans. Their project involves renovating a 13,416 square foot warehouse into a 22,000 square foot cultural facility with a 300-seat theater, which can also function as a sound stage. Other additions include a catering kitchen, office space, and areas for youth programs. To finance this, they'll use the NMTC, alongside a \$5.5 million grant from the California Arts Council and a \$3 million grant from the US Department of Commerce. Construction is set to last 16 months.

Once completed, this facility will enable SCLA to offer year-round programs, increasing its outreach from 20 to 40 veterans and 15 to 60 at-risk youths annually. This expansion will create more job opportunities and positively impact the community. By increasing SCLA's workforce programs, it will benefit not only the participants but also the surrounding area. The initiative is set to enhance local businesses, reduce juvenile crime, and support school curriculums, emphasizing the significance of top-tier arts education.

LADF

LOS ANGELES DEVELOPMENT FUND

CALIFORNIA SCIENCE CENTER

NMTC Closing: *April 12, 2023*

700 Exposition Park Dr, Los Angeles, CA 90037

Project Location:

- South Los Angeles / CD 9

NMTC Eligibility Criteria / Distress Factors:

- Poverty Rate: 42.6%
- % AMI (compared to Metro): 42.8%
- Unemployment Rate (vs. Nat'l): 1.23x
- Other Criteria:
 - State Enterprise Zone

Project Highlights:

- Completion Date: Under Constr.
- Building Modification
- 200,000SF Educational Facility

Total Project Costs & NMTCs

- Total Project Costs: \$55.1 million
- Total NMTC Allocation: **\$29 million**
 - **LADF Allocation:** \$10 million
 - Genesis LA: \$15 million
 - Chase CDE: \$4 million

NMTC Investor Equity:

- Chase Bank: \$8.7 million

FTE / Job Creation (during Reporting Period):

- Permanent Jobs
 - Retained: 338
 - Created (projected): 127
- Construction Jobs
 - Created (projected): 350

Additional Community Impacts:

- The project will add **200,000 SF** of new museum space focused on air and space innovation.
- School field trip visits will rise from **360,000 to 450,000 yearly**.
- New curriculum on air and space, and **25-30% of attendees** will receive **scholarships**.



With NMTC financing, the California Science Center (“CSC”) is planning to construct a vertical display for the space shuttle Endeavor and related exhibits. The upcoming Oschin Center, a **200,000-square-foot** expansion of the CSC, is set to be completed by June 2025. Currently, the CSC **serves 2 million guests** annually at no charge.

The CSC will house **150 hands-on educational exhibits**, **100 genuine artifacts** such as **planes and satellites**, and **7 flight simulators**. A highlight will be the Endeavor, displayed vertically, accompanied by real solid rocket boosters and the sole remaining external tank, **ET-94**.

CSC seeks to capitalize on the Endeavor's appeal to attract a broader audience interested in science, craft fresh engineering curricula for educators, and boost the museum's educational outreach by **25%**.

A versatile concourse will act as a hub for presentations and extensive demonstrations, and a new “**big lab**” for air and space experiments will be introduced. The project will also boost teacher development programs and expand the Young Curators Program, Community Teen Program, and Hands-On Science Camp, benefiting local low-income students and schools.

LADF

LOS ANGELES DEVELOPMENT FUND

VERMONT MANCHESTER

NMTC Closing: *June 3, 2022*

8426 S. Vermont Ave., Los Angeles, CA 90044

Project Location:

- South Los Angeles / CD 8

NMTC Eligibility Criteria / Distress Factors:

- Poverty Rate: **47.2%**
- % AMI (*compared to Metro*): **43.3%**
- Unemployment Rate (*vs. Nat'l*): **1.37x**
- Other Criteria:
 - State Enterprise Zone

Project Highlights:

- Completion Date: **Under Constr.**
- New Construction
- 64,480 SF Community Facility

Total Project Costs & NMTCs:

- Total Project Costs: **\$59.5 million**
- Total NMTC Allocation: **\$40 million**
 - Total LADF Allocation: **\$11 million**
 - Genesis LA CDE: **\$16 mm Alloc.**
 - New Markets Community Capital: **\$10 mm Alloc.**
 - Chase CDE: **\$3 mm Alloc.**

NMTC Investor Equity:

- Chase Bank: **\$11.5 million**

FTE / Job Creation (during Reporting Period):

- Permanent Jobs
 - Created (*projected*): **145**
- Construction Jobs
 - Created (*projected*): **424**

Additional Community Impacts:

- **49,321 SF retail** with anchor tenant providing healthy foods.
- **15,913 SF Metro job training center.**
- Benefits for **minority businesses** and community-focused leasing.



With NMTC financing, Primestor will construct construction of the Vermont Manchester Center (“Center”), scheduled for completion by July 2024. This **64,480 SF** project is part of a broader **160,000 SF** mixed-use development and includes **49,321 SF of retail** geared towards serving the community, **15,913 SF job training and innovation center** subleased by Metro, and **public plaza and transit hub**.

The center will feature a **40,000 SF retail** tenant with groceries and a pharmacy, enhancing healthy food access for the low-income community. A local coffee shop will benefit from a discounted lease, and **1,482 SF** will be provided rent-free for LA County’s Entrepreneurship Academy. This venture is a segment of a comprehensive **4.2-acre** development that incorporates Bridge Housing’s affordable and senior living options. It will offer **180 units — 62 for seniors** earning at or **below 30% of the median income** and **118 units** for those with incomes ranging **between 30-80% of the median**. A multi-use building will combine retail, office, and housing; two other structures will house inline retail. This initiative brings rejuvenation to a property that has been vacant since the 1992 Rodney King incidents.

LADF

LOS ANGELES DEVELOPMENT FUND

HOLLYWOOD ARTS COLLECTIVE AND CAREER CENTER*

NMTC Closing: *June 08, 2022*

1630 Schrader Boulevard, Los Angeles, CA 90028

Project Location:

- Hollywood Community Plan Area / CD 13

NMTC Eligibility Criteria / Distress Factors:

- Poverty Rate: **26.3%**
- % AMI (*compared to Metro*): **73.9%**
- Other Criteria:
 - Promise Zone (Federally-designated)

Project Highlights:

- Completion Date: **Under Constr.**
- Substantial Rehabilitation
- 19,200 SF Community Facility

Total Project Costs & NMTCs:

- Total Project Costs: **\$30.7 million**
- Total NMTC Allocation: **\$23.9 million**
 - **LADF Allocation:** **\$12.5 million**
 - **Genesis LA:** **\$11.4 million**

NMTC Investor Equity:

- Chase Bank: **\$7.0 million**

FTE / Job Creation (during Reporting Period):

- Permanent Jobs
 - Retained: **42**
 - Created (*projected*): **3**
- Construction Jobs
 - Created (*projected*): **60**

Additional Community Impacts:

- Increase Sponsor's capacity to serve **5,500 a 10%** increase from current levels.
- Free afterschool arts programs for **300 low-income youth**.
- Hosting **40 art events** yearly, reaching around **7,000 visitors**.
- Reduced rent rates by **25-75%**



The Actors' Fund ("TAF") is utilizing NMTC financing for the substantial rehabilitation of the Hollywood Arts Collective and Career Center. Located on Hollywood Boulevard, the **19,200 SF building** is set to house the Actors Fund Training & Career Center, co-working spaces for small arts non-profits, an **8,300 SF space** for art galleries, exhibits, rehearsals, and social justice exhibitions. Additionally, there will be a **4,400 SF black box theater**. This facility has been designed with the vision of offering affordable spaces for non-profit arts organizations in Hollywood.

TAF's aspirations with this project are not just spatial but also service oriented. They project a **5-10% increase** in their **programming**. Of those receiving TAF's services, over 75% are low-income (at or below 50% AMI) and 40% are minorities. Upon its completion, they expect to serve around **3,000 people** on-site annually, and an adjacent residential structure will facilitate social services to another **2,500 individuals**. TAF offers a gamut of services, ranging from career support and financial wellness training on health insurance and affordable housing, ensuring support for artists.

*** The project's scope is undergoing changes, and additional funds are to be allocated to address the associated cost increase.**

LADF

LOS ANGELES DEVELOPMENT FUND

SEED LA CHARTER SCHOOL

NMTC Closing: *April 30, 2021*

8400 S. Vermont Ave., Los Angeles, CA 90044

Project Location:

- South Los Angeles – Vermont/Manchester / CD 8

NMTC Eligibility Criteria / Distress Factors:

- Poverty Rate: 47.2%
- % AMI (compared to Metro): 43.2%
- Other Criteria:
 - State Enterprise Zone

Project Highlights:

- Completion Date: **August 2023**
- New Construction
- 147,479 SF Educational Facility

Total Project Costs & NMTCs:

- Total Project Costs: **\$97.4 million**
- Total NMTC Allocation: **\$70.2 million**
 - **LADF Allocation:** **\$5.3 million**
 - **LA Charter School:** **\$50.0 million**
 - **Civic Builders INC:** **\$10.0 million**
 - **Chase CDE:** **\$4.9 million**

NMTC Investor Equity:

- Chase Bank: **\$20.5 million**

FTE / Job Creation (during Reporting Period):

- Permanent Jobs
 - Created (projected): **92**
 - Created (actual to-date): **29**
- Construction Jobs
 - Created (projected): **150**
 - Created (actual to-date): **65**

Additional Community Impacts:

- Provide education for **400** students per year (100% low-income or minority)
- **170** Dormitory units (For 400 students)



With NMTC financing, the SEED LA Charter School (“**Seed LA**”) built a new **147,479 SF** educational facility in South Los Angeles. This facility includes classrooms, offices, common areas, apartments for staff, and dormitories for students. It's set up as a public college-prep boarding high school, emphasizing **STEM and humanities**.

In this community, a mere **7%** of high school students meet grade level standards in math, and only **25-30%** do so in language arts. Given these challenges, SEED's model is especially relevant. Historically, **over 90%** of SEED 9th graders graduate from high school, and **94%** go on to college.

SEED LA introduced a **weighted admission lottery**, giving priority to foster youth and those facing housing insecurity or with incarcerated family members. The school aims to achieve WASC accreditation, ensuring students undertake A-G coursework to prepare them for the University of California or California State College. It's projected to accommodate **400 students**, with an even split between the Vermont Manchester neighborhood and the wider Los Angeles County.

LADF

LOS ANGELES DEVELOPMENT FUND

HEART OF LOS ANGELES ARTS, ENRICHMENT & RECREATION CENTER (PHASE II)

NMTC Closing: **May 19, 2020**
615 S La Fayette Park Pl, Los Angeles, CA 90057

Project Location:

- [Westlake Neighborhood / CD 10]

NMTC Eligibility Criteria / Distress Factors:

- Poverty Rate: **20.3%**
- % AMI (*compared to Metro*): **56.6%**
- Unemployment Rate (*vs. Nat'l*): **1.47x**
- Other Criteria:
 - Promise Zone (Federally designated)

Project Highlights:

- Completion Date: **2021**
- New Construction
- 25,000 SF Community Facility

Total Project Costs & NMTCs:

- Total Project Costs: **\$18.5 million**
- Total NMTC Allocation: **\$17.5 million**
 - **LADF Allocation: \$3.0 million**

NMTC Investor Equity:

- US Bank: **\$0.95 million**

FTE / Job Creation (*during Reporting Period*):

- Permanent Jobs
 - Retained: **54**
 - Created (*projected*): **12**
 - Created (*actual to-date*): **41**
- Construction Jobs
 - Created (*projected*): **280**
 - Created (*actual to-date*): **280**

Additional Community Impacts:

- Increasing Sponsor's capacity by **300 youth per day** and **1,700 persons per year**
- Expanding Sponsor's music programs to serve **200 additional youth per year**



LADF and Telacu had invested a combined **\$14.55** million NMTC Allocation in a project in 2017. Due to issues with SG Blocks, a sub-contractor, the project had faced delays, damages, and cost overruns. SG Blocks was removed in December 2018, and Balfour Beatty Construction took over. The revised budget had included costs from these changes and construction delays. The project had then required an extra **\$3 million** NMTC Allocation from LADF.

It's a **25,000 SF** structure, using modified shipping containers for cost and energy efficiency. The center, now run by the non-profit Heart of Los Angeles Arts, Enrichment and Recreation Center ("**HOLA**"), serves the Rampart District's youth. HOLA's programs have had a positive impact, with **100%** of their students graduating from high school and proceeding to higher education. Over **85%** of these students completed their college degree, a stark contrast to the sub-50% high school graduation rate in the Rampart District. The success of HOLA's students signifies better economic prospects and reduced incarceration rates compared to high school dropouts.

LADF

LOS ANGELES DEVELOPMENT FUND

DEBBIE ALLEN DANCE ACADEMY

NMTC Closing: *June 5, 2020*
1850 S Manhattan Pl, Los Angeles, CA 90019

Project Location:

- South Los Angeles Community / CD 10

NMTC Eligibility Criteria / Distress Factors:

- Poverty Rate: 34.3%
- % AMI (compared to Metro): 46.8%
- Unemployment Rate (vs. Nat'l): 2.51x
- Other Criteria:
 - State Enterprise Zone

Project Highlights:

- Completion Date: November 2022
- New Construction
- 24,000 SF Community Facility

Total Project Costs & NMTCs:

- Total Project Costs: **\$18.9 million**
- Total NMTC Allocation: **\$17.0 million**
 - **LADF Allocation:** **\$12.0 million**
 - **CITI Sub CDE:** **\$5.0 million**

NMTC Investor Equity:

- Chase Bank: **\$3.8 million**

FTE / Job Creation (during Reporting Period):

- Permanent Jobs
 - Retained: 10
 - Created (projected): 8
 - Created (actual to-date): 30
- Construction Jobs
 - Created (projected): 75
 - Created (actual to-date): 29.8

Additional Community Impacts:

- Serve **1,767 students** annually.
- Offers **dance and theater arts curriculum**.
- Provides scholarships to **60% of all students**.
- Free classes to **seniors and cancer patients/survivors**.



With NMTC financing, the Debbie Allen Dance Academy (“DADA”) constructed a new **24,000 SF** facility, an upgrade from its prior **8,000-square-foot** establishment in South LA. This project has enabled DADA to extend its dance and theater arts curriculum to low-income children, seniors, and other vulnerable groups. The new facility allows for partnerships with local community organizations and the provision of **on-site programs** which were previously unfeasible. The expanded space, featuring additional studios and a **200-seat performance center**, accommodates a doubled student capacity, and reduces costs related to rehearsal and performance space rentals. This expansion also facilitates broader outreach through DADA Lecture Demonstrations across Los Angeles schools, offering specialized dance education for **grades K-12**.

The project also highlights the various benefits of dance, promoting creativity, critical thinking, and problem-solving skills among children. Dance movement therapy has helped cancer patients recover mood and bodily motion, reduce fear of recurrence, pain, or fatigue, and improve quality of life. Additionally, **the new facility includes an upgraded production studio** offering additional classes and an internship program in various fields such as **lighting design, music composition, sound design, tech theater, and more**.

LADF

LOS ANGELES DEVELOPMENT FUND

Project Location:

- Willowbrook neighborhood / CD 15

NMTC Eligibility Criteria / Distress Factors:

- % AMI (compared to Metro): **76.5%**
- Other Criteria:
 - State Enterprise Zone

Project Highlights:

- Completion Date: **April 2022**
- New Construction
- 74,900 SF Community Facility

Total Project Costs & NMTCs:

- Total Project Costs: **\$38.0 million**
- Total NMTC Allocation: **\$27.0 million**
 - LADF Allocation: **\$15.0 million**
 - Genesis LA: **\$12.0 million**

NMTC Investor Equity:

- Wells Fargo Bank: **\$9.1 million**

FTE / Job Creation (during Reporting Period):

- Permanent Jobs
 - Created (projected): **34**
 - Created (actual to-date): **21**
- Construction Jobs
 - Created (projected): **30**
 - Created (actual to-date): **60**

Additional Community Impacts:

- **86** transitional housing units – capacity for **370** Low-Income Persons
- Provide services to Low-Income Persons including dental (**750** procedures/year), mental health (**2,000** exams/year)

ANGELES HOUSE

NMTC Closing: *March 19, 2020*

13200 S. Avalon Blvd., Los Angeles, CA 90061



With NMTC financing, The Union Rescue Mission (“URM”) constructed the Angeles House. This **74,900 SF** community facility comprises **55,900 SF** of housing units and an additional **19,000 SF** dedicated to support services and administration. The project enabled URM to offer a protective environment for homeless children and their parents. It introduced **86 transitional housing units**, accommodating up to **370 Low Income Persons**, and ensured onsite support services for residents. With the completion of the Angeles House, the number of homeless children decreased by **35% to 40% from the estimated 900 in 2019**. This venture focuses solely on families, aiming to house around **275** formerly homeless children, contingent on the mix of one-parent and two-parent families.

Los Angeles represents **3%** of the entire US population but is the residence for **7%** of the nation's homeless individuals. The densest concentration of the city's homeless population is found in Skid Row, an area less than a mile in size and notorious for its issues with drugs, alcohol, violence, and hopelessness. Through the Angeles House project, the Sponsor tackled numerous challenges associated with homelessness in Skid Row.

LADF

LOS ANGELES DEVELOPMENT FUND

CHILDREN'S INSTITUTE – WATTS CAMPUS

NMTC Closing: *January 16, 2020*
1522 E 102nd St #142A, Los Angeles, CA 90002

Project Location:

- Watts Neighborhood / CD 15

NMTC Eligibility Criteria / Distress Factors:

- Poverty Rate: **37.3%**
- % AMI (*compared to Metro*): **47.9%**
- Unemployment Rate (*vs. Nat'l*): **2.75x**
- *Other Criteria:*
 - State Enterprise Zone

Project Highlights:

- Completion Date: **June 2022**
- New Construction
- 20,000 SF Community Facility

Total Project Costs & NMTCs:

- Total Project Costs: **\$24.7 million**
- Total NMTC Allocation: **\$24.0 million**
 - **LADF Allocation:** **\$11.0 million**
 - **Genesis LA:** **\$13.0 million**

NMTC Investor Equity:

- Wells Fargo Bank: **\$8.0 million**

FTE / Job Creation (*during Reporting Period*):

- Permanent Jobs
 - Created (*projected*): **15**
 - Created (*actual to-date*): **TBD**
- Construction Jobs
 - Created (*projected*): **33**
 - Created (*actual to-date*): **18**

Additional Community Impacts:

- Serves **2,000 Low-Income Persons** per yr
- Provide an array of programs and services focused on **mental health, early care and education, youth development, and family support services.**



With NMTC financing, the Children's Institute, Inc. ("CII") constructed the CI Watts Campus to expand services for underprivileged children and families in Los Angeles' Watts community. The new 20,000-square-foot facility consolidates CII's clinical and enrichment services, aiming for a 15-20% increase in families receiving aid and catering to about 2,000 Low-Income Persons annually.

The CI Watts Campus offers various programs focusing on mental health, early education, youth development, and family support. Specialized initiatives include the Individualized Transition Skills Program for foster youth aged 16 to 21, Project Fatherhood emphasizing positive father involvement in at-risk children's lives, and the Reach Team addressing children exposed to gun violence.

These programs aim to support foster youth's transition to independent adulthood, encourage father involvement in the child welfare system, and provide crisis support and trauma-informed health services to children. CII's goal is to centralize and expand services, improving the lives of families in Watts by meeting their unique needs. Through these targeted programs, CII aims to make a significant impact on the individuals it serves by providing comprehensive support and care.

LADF

LOS ANGELES DEVELOPMENT FUND

VALLARTA VAN NUYS SUPERMARKET

NMTC Closing: *January 23, 2020*

16040 Sherman Way, Van Nuys, CA 91406
7106 Woodley Avenue, Van Nuys, CA 91406

Project Location:

- North Sherman Oaks Community Plan Area / CD 6

NMTC Eligibility Criteria / Distress Factors:

- Poverty Rate: **30.2%**
- % AMI (compared to Metro): **44.7%**
- Other Criteria:
 - USDA-Designated Food Desert.

Project Highlights:

- Completion Date: **April 2022**
- Substantial Rehabilitation
- 41,000 SF Grocery Store

Total Project Costs & NMTCs:

- Total Project Costs: **\$33.8 million**
- Total NMTC Allocation: **\$15.0 million**
 - **LADF Allocation: \$15.0 million**

NMTC Investor Equity:

- Chase Bank: **\$4.9 million**

FTE / Job Creation (during Reporting Period):

- Permanent Jobs
 - Created (projected): **235**
 - Created (actual to-date): **211**
- Construction Jobs
 - Created (projected): **30**
 - Created (actual to-date): **150**

Additional Community Impacts:

- Project will add a **full-service grocery store** in a food desert.
- Targets **80%** of permanent jobs filled by low-income persons that are residents of the surrounding low-income community.
- **Minority Business Enterprise.**



Gonzalez Food Enterprises, Inc. (“GFE”) utilized NMTC financing to rehabilitate a **41,000 SF** building, transforming it into the Vallarta Van Nuys Supermarket. Operated by GFE, a subsidiary of the Vallarta Supermarkets Group, which previously managed **32 supermarkets** across Southern and Central California, the project bolstered their portfolio and provided employment to a significant number of individuals, adding to their **8,000 team members** count.

The Vallarta Van Nuys Supermarket addressed a critical need in the community: **offering nutritious and culturally relevant foods to counter diet-related diseases** prevalent in the area. The supermarket featured a range of departments, including Fresh Produce, Carniceria with a selection of meats, Seafood, and a general Grocery section. Additionally, the store had a Mexican Kitchen, offering hot foods and a salad bar with an in-store dining area. Customers also enjoyed freshly made tortillas from the Tortilleria and a range of baked goods from the Panaderia. The supermarket thus became a comprehensive food destination catering to diverse culinary preferences.

LADF

LOS ANGELES DEVELOPMENT FUND

CATHERAL HIGH SCHOOL PERFORMING ARTS CENTER

NMTC Closing: *September 27, 2018 1253*
Bishops Rd, Los Angeles, CA 90012

Project Location:

- Central City North Community Plan / CD 1

NMTC Eligibility Criteria / Distress Factors:

- Poverty Rate: **50.8%**
- % AMI (*compared to Metro*): **27.6%**
- Unemployment Rate (*vs. Nat'l*): **1.43x**

Project Highlights:

- Completion Date: **TBD**
- New Construction
- 48,000 SF Community Facility

Total Project Costs & NMTCs:

- Total Project Costs: **\$19.0 million**
- Total NMTC Allocation: **\$18.0 million**
 - **LADF Allocation:** **\$10.0 million**
 - **CITI Bank CDE:** **\$8.0 million**

NMTC Investor Equity:

- CITI Bank: **\$6.0 million**

FTE / Job Creation (during Reporting Period):

- Permanent Jobs
 - Retained: **59**
 - Created (*projected*): **15**
 - Created (*actual to-date*): **TBD**
- Construction Jobs
 - Created (*projected*): **275**
 - Created (*actual to-date*): **275**

Additional Community Impacts:

- Expand curriculum offered to **700 students**.
- Make space available to **nonprofits and other community partners**.
- Offer programming for **160 non-students** annually and weekend programming for **60 non-students** per session.



The Cathedral High School of Los Angeles (“CHSLA”) utilized NMTC financing to complete its **40,000-square-foot** Performing Arts Center (“PAC”). Located in a socioeconomically challenged neighborhood, CHSLA serves a predominantly Latino and African American student body and the local community. The PAC now features a **350-seat theater**, specialized classrooms for various art forms, and a parking area. The facility has enriched CHSLA's educational curricula in theater arts, studio arts, music history and theory, video production, media graphics, and digital media, better preparing students for careers in diverse fields like journalism, PR, advertising, and digital media.

In addition to CHSLA students, 75% of whom qualify for Federal Free/Reduced Lunch Programs, the PAC serves youth from partner organizations, including schools and non-profits with limited arts programming. These partners range from the Los Angeles Theater Academy to the Weingart YMCA. Notably, 75% of PAC beneficiaries come via non-faith-based partnerships, making the center a genuinely inclusive community resource.

LADF

LOS ANGELES DEVELOPMENT FUND

JORDAN DOWNS RETAIL CENTER

NMTC Closing: *June 15, 2018*

2101 E 101st St, Los Angeles, CA 90002

Project Location:

- Watts Neighborhood / CD 15

NMTC Eligibility Criteria / Distress Factors:

- Poverty Rate: **28.9%**
- % AMI (*compared to Metro*): **42.6%**
- *Other Criteria:*
 - **USDA-Designated Food Desert**

Project Highlights:

- Completion Date: **January 2020**
- New Construction
- 114,00 SF Neighborhood retail center

Total Project Costs & NMTCs:

- Total Project Costs: **\$48.4 million**
- Total NMTC Allocation: **\$41.5 million**
 - **LADF Allocation: \$10.0 million**
 - *Genesis LA: \$15.0 million*
 - *CA Statewide CDC: \$15.0 million*
 - *Chase CDE: \$1.5 million*

NMTC Investor Equity:

- Chase Bank: **\$12.14 million**

FTE / Job Creation (*during Reporting Period*):

- Permanent Jobs
 - Created (*projected*): **344**
 - Created (*actual to-date*): **TBD**
- Construction Jobs
 - Created (*projected*): **422**
 - Created (*actual to-date*): **578**

Additional Community Impacts:

- Brings foods grocer to a USDA-Designated Food Desert
- **30% Local Hiring of Low-Income Persons**
- **Minority Business Enterprise.**



Primestor used the NMTC financing to fund the construction of a **113,999sf** retail center anchored by Smart & Final (**31,299sf**) and Ross Dress For Less (**25,000sf**) known as “Jordan Downs Retail”.

The Project comprised **13 retail spaces**. In addition to Smart & Final and Ross, the center includes a Nike store, a credit union, a gym, a dental office, a cell phone store, and two fast-food restaurants.

The retail component was part of the reconfiguration of the Jordan Downs Housing Projects. Jordan Downs is owned and managed by the Housing Authority of the City of Los Angeles (“HACLA”). The original Jordan Downs was a **700-unit public housing** apartment complex, consisting of **103 buildings** with townhouse-style units ranging from one bedroom to five bedrooms, all built in the mid-1940s.

In late 2016, the original Jordan Downs apartment buildings were demolished, and construction began to transform the original complex into a modern urban village with new apartment complexes, restaurants, retail stores, and parks. The new Jordan Downs development is larger, with **1,410 units**.

LADF

LOS ANGELES DEVELOPMENT FUND

JOSHUA HOUSE FEDERALLY QUALIFIED HEALTH CENTER

NMTC Closing: *December 20, 2017*

317 E. 7th Street, Los Angeles, CA 90014

Project Location:

- Downtown LA / CD 14

NMTC Eligibility Criteria / Distress Factors:

- Poverty Rate: **78.3%**
- Unemployment Rate (vs. Nat'l): **5.37x**

Project Highlights:

- Completion Date: **June 2024**
- New Construction
- 26,000 SF Community Facility

Total Project Costs & NMTCs:

- Total Project Costs: **\$27.4 million**
- Total NMTC Allocation: **\$25.9 million**
 - **LADF Allocation:** **\$3.9 million**
 - *Nonprofit Fin. Fund:* **\$11.0 million**
 - *Capital Impact Partners:* **\$10.0 million**
 - *USB CDE:* **\$1.0 million**

NMTC Investor Equity:

- US Bank: **\$8.8 million**

FTE / Job Creation (during Reporting Period):

- Permanent Jobs
 - Created (*projected*): **36**
 - Created (*actual to-date*): **36**
- Construction Jobs
 - Created (*projected*): **80**
 - Created (*actual to-date*): **80**

Additional Community Impacts:

- Increase patients served from 3,227 to **7,000 individuals per year**.
- Increase Los Angeles Christian Health Center's capacity from 19,240 to **48,726 visits per year**.



With NMTC financing, Los Angeles Christian Health Centers (“LACHC”) constructed the new flagship facility, Joshua House Federally Qualified Health Center (“FQHC”). Occupying the first three floors of a seven-story mixed-use development managed by Skid Row Housing Trust, the **26,000 SF** healthcare facility significantly expanded LACHC's capacity. Previously, LACHC operated from an **8,200 SF** space, limiting its ability to meet rising demands in medical services for the homeless and low-income populations in Los Angeles' **Skid Row** area.

The new facility successfully increased LACHC's service capacity, growing the number of patients served from **3,227 to an estimated 7,000 per year**. Annual visits also saw a boost, rising from **19,240 to 48,726**.

The space includes **24 medical exam rooms, 8 dental chairs, 9 mental health examination rooms, and 13 social work offices**. The remaining four floors of the building are dedicated to a **55-unit affordable housing project**. The first floor also accommodates parking with **25 stalls**. This multi-faceted approach provides a comprehensive solution to some of Skid Row's pressing issues.

LADF

LOS ANGELES DEVELOPMENT FUND

THAI TOWN MARKETPLACE

NMTC Closing: *January 03, 2018*

5448 Hollywood Boulevard, Los Angeles, CA 90027

Project Location:

- East Hollywood Neighborhood / CD 13

NMTC Eligibility Criteria / Distress Factors:

- % AMI (compared to Metro): **41.5%**
- Other Criteria:
 - Promise Zone (Federally-designated)
 - State Enterprise Zone
 - Revitalization Zone

Project Highlights:

- Completion Date: **TCO By End Of 2023**
- Tenant Improvement Build-Out
- 5,150 SF Food Hall & Business Incubator

Total Project Costs & NMTCs:

- Total Project Costs: **\$4.9 million**
- Total NMTC Allocation: **\$4.1 million**
 - LADF Allocation: **\$4.1 million**

NMTC Investor Equity:

- Chase Bank: **\$2.6 million**

FTE / Job Creation (during Reporting Period):

- Permanent Jobs
 - Created (projected): **40**
- Construction Jobs
 - Created (projected): **20**

Additional Community Impacts:

- Project will incubate **18 new small businesses** – 12 food stalls, 6 retail kiosks.
- **100%** of the new startup businesses will be owned by Low-Income Persons
- **Minority Business Enterprise**



The Thai Community Development Center (“**Thai CDC**”) financed the construction of the Thai Town Marketplace (“**TTMP**”) in East Hollywood, Los Angeles. The **5,150 SF** project aimed at urban revitalization and introduced a green community market model. It featured 12 interior food stalls and seating areas (**4,485 SF**), along with six exterior retail kiosks and additional seating (**665 SF**).

TTMP was designed to economically empower disadvantaged residents, creating 40 jobs in entrepreneurship, management, and service. Thai CDC selected 10 low-income individuals to operate **10 of the 12 food stalls**. These individuals were required to complete an entrepreneurship training program through the API Small Business Program. After completion, they received ongoing technical support and access to shared office amenities from Thai CDC.

The project also made strides in social impact by linking health and economic outcomes. Thai CDC operates a weekly farmers' market, allowing TTMP vendors to source healthy ingredients directly. Vendors are educated on accepting WIC, food stamps, and other benefits. The goal was to establish the first "**Health and Wealth Zone**," aiming to improve both health and economic outcomes for low-income residents.

LADF

LOS ANGELES DEVELOPMENT FUND

BUDOKAN OF L.A. RECREATIONAL CENTER

NMTC Closing: *March 12, 2018*
249 S Los Angeles St, Los Angeles, CA 90012

Project Location:

- Little Tokyo Neighborhood / CD 14

NMTC Eligibility Criteria / Distress Factors:

- Poverty Rate: **31.0%**
- Unemployment Rate (vs. Nat'l): **1.35x**
- *Other Criteria:*
 - State Enterprise Zone

Project Highlights:

- Completion Date: **March 2022**
- New Construction
- 26,000 SF Community Facility

Total Project Costs & NMTCs:

- Total Project Costs: **\$32.9 million**
- Total NMTC Allocation: **\$31.2 million**
 - **LADF Allocation: \$10.0 million**
 - Opportunity Fund: \$14.7 million
 - MBS Urban Initiative: \$8.5 million

NMTC Investor Equity:

- US Bank: **\$10.6 million**

FTE / Job Creation (during Reporting Period):

- Permanent Jobs
 - Created (projected): **20**
 - Created (actual to-date): **20**
- Construction Jobs
 - Created (projected): **132**
 - Created (actual to-date): **152**

Additional Community Impacts:

- increasing Sponsor's capacity by **300 youth per day** and **1,700 persons per year**
- Expanding Sponsor's music programs to serve **200 additional youth per year**



Financed through NMTC, the Budokan of Los Angeles Recreational Center is operated by the Little Tokyo Service Center (“LTSC”). This **61,000-square-foot** facility directly serves the low-income population in the neighborhood, as well as residents of LTSC's **205 existing housing units**.

The facility is open 15 hours a day, seven days a week, accommodating an estimated **30,000 to 40,000 visits** annually, predominantly from low-income individuals. It boasts a versatile **16,000-square-foot gymnasium** featuring two basketball courts, courtesy of a donation from the LA Lakers, and spaces for volleyball, martial arts, and more. Additionally, a community room hosts LTSC-led initiatives for low-income youth, families, and seniors, including teen leadership programs and after-school tutoring.

Outdoor amenities include a performance venue for arts programs, a children's playground, and community garden space. A **63-space subterranean parking lot** enhances accessibility. By serving as a multi-use hub for health, wellness, and community programs, Budokan has dramatically improved the quality of life for residents and achieved its mission of uplifting the underserved and at-risk populations in Little Tokyo and surrounding neighborhoods.

LADF

LOS ANGELES DEVELOPMENT FUND

HEART OF LOS ANGELES ARTS & RECREATION CENTER

NMTC Closing: *September 14, 2017*

615 S La Fayette Park Pl, Los Angeles, CA 90057

Project Location:

- Westlake Neighborhood / CD 10

NMTC Eligibility Criteria / Distress Factors:

- % AMI (compared to Metro): **66.9%**
- Unemployment Rate (vs. Nat'l): **1.47x**
- Other Criteria:
 - Promise Zone (Federally-designated)

Project Highlights:

- Completion Date: **2021**
- New Construction
- 25,000 SF Community Facility

Total Project Costs & NMTCs:

- Total Project Costs: **\$15.1 million**
- Total NMTC Allocation: **\$14.6 million**
 - **LADF Allocation:** **\$2.75 million**
 - **Telacu CDE:** **\$11.8 million**

NMTC Investor Equity:

- US Bank: **\$5.0 million**

FTE / Job Creation (during Reporting Period):

- Permanent Jobs
 - Retained: **54**
 - Created (projected): **12**
 - Created (actual to-date): **41**
- Construction Jobs
 - Created (projected): **280**
 - Created (actual to-date): **280**

Additional Community Impacts:

- Increasing Sponsor's capacity by **300** youth per day and **1,700** persons per year
- Expanding Sponsor's music programs to serve **200** additional youth per year.



With NMTC financing, the Heart of Los Angeles (“HOLA”) will construct its new Arts, Enrichment and Recreation Center (“HOLA Center”) in the Westlake neighborhood of Los Angeles. Currently, HOLA provides youth (ages 6-24) with academic, arts, music and athletic activities in four separate buildings. This project will allow HOLA to move out of one 10,000 square foot building which has less than optimal space, poor management and high rent.

The HOLA Center will be operated by HOLA, a youth services non-profit, for its renowned academic, arts, music, and community engagement programs. HOLA serves youth and families located in the Rampart District of Los Angeles. This area is among the poorest and densest in the City of LA. Of the youth that HOLA serves, **97%** live in poverty and **86%** are Latino. **Nearly 100%** of the students who participate in HOLA’s academic, arts and music programming graduate high school and go on to post-secondary education. The HOLA Center will also help to revitalize Lafayette Park and the area around it. HOLA’s programming at the site, the building’s physical orientation toward the park, and the increase in families accessing services and activities at the Center will improve safety and vibrancy in the park and area.

LADF

LOS ANGELES DEVELOPMENT FUND

ANITA MAY ROSENSTEIN CAMPUS

NMTC Closing: *June 23, 2017*

1118 N McCadden Pl, Los Angeles, CA 90038

Project Location:

- Central Hollywood Neighborhood / CD 13

NMTC Eligibility Criteria / Distress Factors:

- % AMI (compared to Metro): **74.0%**
- Unemployment Rate (vs. Nat'l): **1.35x**

Project Highlights:

- Completion Date: **April 2019**
- New Construction
- 78,300 SF Community Facility

Total Project Costs & NMTCs:

- Total Project Costs: **\$81.6 million**
- Total NMTC Allocation: **\$43.0 million**
 - **LADF Allocation:** **\$10.0 million**
 - *Telacu:* **\$15.0 million**
 - *Genesis LA:* **\$10.0 million**
 - *Low Income Invnt Fund* **\$8.0 million**

NMTC Investor Equity:

- Wells Fargo Bank: **\$14.6 million**

FTE / Job Creation (during Reporting Period):

- Permanent Jobs
 - Retained: **190**
 - Created (*projected*): **80**
 - Created (*actual to-date*): **97**
- Construction Jobs
 - Created (*projected*): **330**
 - Created (*actual to-date*): **360**

Additional Community Impacts:

- Increase **8,000 client visits per year**
- Add **40 emergency overnight beds** and **60 transitional living beds** for homeless youth.
- Expand services for homeless/at-risk LGBT



With NMTC financing, the Los Angeles LGBT Center will construct a new community facility (“AMR Campus”) in the Hollywood neighborhood. This new facility will be adjacent to the Center’s development of affordable housing units for low-income seniors (100 units) and youth aging out of foster care (35 units).

At one of its other locations, the Center operates an Emergency Overnight Bed program, which offers a bed in a dormitory-like space for up to 90 days. Completion of the AMR Campus will allow the Sponsor to offer an additional 40 beds with similar programming to provide safe short-term housing for homeless youth. The AMR Campus will also add 60 beds of transitional accommodations in rooms housing up to four people for a maximum stay of 18 months for youth.

The project will also house the Center’s headquarter office space and incorporate a neighborhood-serving retail component. The relocation of the Center’s headquarter offices to the new AMR Campus will allow for the Center to expand its Federally Qualified Health Center (“FQHC”). The FQHC operated by the Sponsor offers primary care facilities, extensive mental health services and is a nationally renowned HIV/AIDS care provider and research institute.

LADF

LOS ANGELES DEVELOPMENT FUND

ORTHOPAEDIC INSTITUTE FOR CHILDREN

NMTC Closing: *April 10, 2017*

403 W Adams Blvd, Los Angeles, CA 90007

Project Location:

- South Los Angeles Neighborhood / CD 9

NMTC Eligibility Criteria / Distress Factors:

- Poverty Rate: **33.5%**
- % AMI (*compared to Metro*): **36.0%**
- Other Criteria:
 - Los Angeles State Enterprise Zone

Project Highlights:

- Completion Date: **TBD**
- Rehabilitation of two existing buildings
- 153,100 SF Orthopaedic Care Facility

Total Project Costs & NMTCs:

- Total Project Costs: **\$34.0 million**
- Total NMTC Allocation: **\$24.5 million**
 - **LADF Allocation: \$10.0 million**
 - *Urban Research Park: \$13.0 million*
 - *Chase Bank: \$1.5 million*

NMTC Investor Equity:

- Chase Bank: **\$8.3 million**

FTE / Job Creation (*during Reporting Period*):

- Permanent Jobs
 - Retained: **180**
 - Created (*projected*): **50**
 - Created (*actual to-date*): **n/a**
- Construction Jobs
 - Created (*projected*): **150**
 - Created (*actual to-date*): **143**

Additional Community Impacts:

- Providing outpatient surgical care to over **600** low-income children per year
- Increasing capacity in urgent care from **23,000 to 37,000** patient visits per year.



With NMTC financing, the Orthopaedic Institute for Children (“**OIC**”) will substantially rehabilitate its orthopaedic healthcare facility in the South Los Angeles neighborhood of Los Angeles. OIC completed part of the rehabilitation in 2016, adding a 38,550 SF Ambulatory Surgery Center that will serve 600 low-income children per year.

The project will also rehabilitate its existing urgent care center, increasing its capacity from 23,000 to 37,000 patient visits per year. The remaining rehabilitation to the facility will also include the expansion of OIC’s medical research department and laboratory. This will allow OIC scientists to continue their state-of-the-art research work in biomechanics to supplement the clinical care and expansion of administrative offices needed to meet the additional patient demand. OIC researchers and doctors are nationally recognized experts in scoliosis, club foot, and hemophilia.

OIC committed to providing additional community benefits including paying 90% of all permanent full-time jobs with livable wage jobs based on MIT’s Living Wage for the City of L.A., recruiting and hiring *Low-Income Persons* and *Low-Income Community Residents* for certain positions that provide advancement opportunities, and providing paid summer internships to at least 10 students per year from its affiliated Orthopaedic Medical Magnate High School.

LADF

LOS ANGELES DEVELOPMENT FUND

LA PREP / KITCHEN

NMTC Closing: *March 18, 2014*
230-248 Avenue 25, Los Angeles, CA 90031

Project Location:

- Lincoln Heights Neighborhood / CD 1

NMTC Eligibility Criteria / Distress Factors:

- Poverty Rate: **43.7%**
- % AMI (*compared to Metro*): **37.7%**
- Unemployment Rate (*vs. Nat'l*): **1.58x**
- *Other Criteria:*
 - E. Los Angeles State Enterprise Zone
 - Cornfield/Arroyo Seco Specific Plan

Project Highlights:

- Completion Date: **April 2015**
- Rehabilitation of existing industrial building
- 56,000 SF Multi-Tenant Food Production

Total Project Costs & NMTCs:

- Total Project Costs: **\$17.9 million**
- Total NMTC Allocation: **\$16.0 million**
 - **LADF Allocation: \$10.0 million**
 - *Urban America: \$6.0 million*

NMTC Investor Equity:

- US Bank: **\$5.1 million**

FTE / Job Creation (*during Reporting Period*):

- Permanent Jobs
 - Retained: *N/A*
 - Created (*actual*): **203**
- Construction Jobs
 - Created (*actual*): **236**

Additional Community Impacts:

- Job Training (# *trainees*): **75 (2015)**
- **49** Small- to Medium-Sized Food Businesses
- L.A. Kitchen (*nonprofit anchor tenant*)
 - Hiring of individuals exiting prison system and emancipated youth
 - Meals provided to low-inc. seniors



With NMTC financing, the sponsor of L.A. Prep/Kitchen substantially rehabilitated a 56,000sf industrial building in the Lincoln Heights neighborhood of Los Angeles. Since completion in early 2015, the project has provided commercial kitchen space licensed for wholesale use to approximately 49 small- to medium-sized food producer tenants.

The project also leases 20,000sf to the L.A. Kitchen, a nonprofit that provides job training for 80 to 100 individuals per year at the commercial kitchen onsite where trainees prepare meals and nutritious snacks for more than 1,000 low-income seniors annually. Most trainees are emancipated foster youth and adults exiting the prison system.

Because of the unique use of the facility, conventional financing was unavailable. The project was ultimately financed with \$11 million in leverage loan funds sourced from four CDFI Lenders and NMTC financing. Rehabilitation and conversion of the existing building employed 36 workers. As of December 31, 2015, after 9 months of operation, the project reported 210 employees onsite, more than 140 of which lived within the surrounding low-income community.

LADF

LOS ANGELES DEVELOPMENT FUND

LA KRETZ INNOVATION CAMPUS

NMTC Closing: *September 11, 2013*

525 S Hewitt St, Los Angeles, CA 90013

Project Location:

- Arts District Neighborhood / CD 14

NMTC Eligibility Criteria / Distress Factors:

- Poverty Rate: **40.1%**
- Unemployment Rate (vs. Nat'l): **2.03x**
- *Other Criteria:*
 - E. Los Angeles State Enterprise Zone

Project Highlights:

- Completion Date: **October 2015**
- Rehabilitation
- 60,000 SF Cleantech Incubator & DWP office

Total Project Costs & NMTCs:

- Total Project Costs: **\$46.0 million**
- Total NMTC Allocation: **\$43.0 million**
 - **LADF Allocation:** **\$10.0 million**
 - *Clearinghouse CDFI:* **\$10.0 million**
 - *Consortium America:* **\$7.0 million**
 - *Urban Research Park:* **\$12.0 million**
 - *US Bank:* **\$4.0 million**

NMTC Investor Equity:

- US Bank: **\$13.9 million**

FTE / Job Creation (during Reporting Period):

- Permanent Jobs
 - Retained: *N/A*
 - Created (*actual*): **2,610**
- Construction Jobs
 - Created (*actual*): **242**

Additional Community Impacts:

- **37.4%** of subcontracts to Local Businesses
- LACI (anchor tenant) has incubated **47** cleantech startup companies through 2015



With NMTC financing, the sponsor of La Kretz Innovation Campus substantially rehabilitated a 60,000 SF industrial building in the Arts District of Downtown Los Angeles. The La Kretz Innovation Campus is a cleantech-industry hub, creating a place where entrepreneurs, engineers, scientists and policy makers can interact to promote and support the development of clean technologies and Los Angeles' green economy.

The primary tenant is the Los Angeles Cleantech Incubator (LACI) - a private nonprofit established by the City of Los Angeles to partner with the City's educational and research organizations to accelerate the commercialization of clean technologies and related products developed by independent entrepreneurs.

Rehabilitation of the building employed 185 construction workers. Since the project's completion in 2015, the project has created 418 permanent jobs, 171 job onsite and 247 indirect jobs offsite, and LACI has spurred the growth of 47 cleantech companies.

LADF

LOS ANGELES DEVELOPMENT FUND

DISCOVERY SCIENCE CENTER OF LOS ANGELES

NMTC Closing: *December 31, 2012*

11800 Foothill Blvd, Sylmar, CA 91342

Project Location:

- Northeast San Fernando Valley / CD 7

NMTC Eligibility Criteria / Distress Factors:

- % AMI (compared to Metro): **67.6%**
- Other Criteria:
 - Targeted Employment Area

Project Highlights:

- Completion Date: **November 2014**
- New Construction
- 71,000 SF Children's Science Center

Total Project Costs & NMTCs:

- Total Project Costs: **\$34.6 million**
- Total NMTC Allocation: **\$15.0 million**
 - **LADF Allocation: \$10.0 million**
 - **US Bank: \$5.0 million**

NMTC Investor Equity:

- US Bank: **\$4.7 million**

FTE / Job Creation (during Reporting Period):

- Permanent Jobs
 - Retained: **N/A**
 - Created (actual): **83**
- Construction Jobs
 - Created (total): **231**

Additional Community Impacts:

- Free Entries Provided: **18,279 (2015)**
- Partnered with **32** local charter schools in 2015 for programmatic activities
- Of the 250,900 visitors in 2015, **17.5%** represented field trip visits by students, teachers and chaperones.



With NMTC financing, the sponsor of the Discovery Science Center funded the design, fabrication, and installation of science education exhibits, as well as make building modifications to an existing 71,000sf museum facility that was left vacant when the original developer filed bankruptcy in 2009. The sponsor leases the site, which anchors the Hansen Dam Recreational Area, from the City of Los Angeles' Department of Recreation and Parks.

Completion of the facility and construction and installation of the exhibits employed 231 workers. Since the project's completion in November 2014, the project created 53 permanent quality jobs with full benefits, and more than 50% of these employees were drawn from the surrounding low-income community. Additionally, in 2015 the facility had 250,900 visitors, including 43,719 students, teachers and chaperones from schools citywide. Because of the NMTC financing, the sponsor was able to offer 18,279 free entries for low-income visitors.

LADF

LOS ANGELES DEVELOPMENT FUND

Project Location:

- N. Hollywood Neighborhood / CD 2

NMTC Eligibility Criteria / Distress Factors:

- Poverty Rate: **31.1%**
- % AMI (*compared to Metro*): **58.4%**
- Unemployment Rate (*vs. Nat'l*): **1.60x**
- *Other Criteria:*
 - Los Angeles State Enterprise Zone

Project Highlights:

- Completion Date: **June 2015**
- New Construction
- 112,000 SF Manufacturing / HQ Office

Total Project Costs & NMTCs:

- Total Project Costs: **\$24.5 million**
- Total NMTC Allocation: **\$20.0 million**
 - **LADF Allocation: \$10.0 million**
 - **Bethany Square: \$10.0 million**

NMTC Investor Equity:

- Wells Fargo Bank: **\$6.0 million**

FTE / Job Creation (*during Reporting Period*):

- Permanent Jobs
 - Retained: **207**
 - Created (*actual*): **29**
- Construction Jobs
 - Created (*actual*): **173**

Additional Community Impacts:

- **55%** of new jobs to be posted through City's WorkSource Centers
- **\$22 / hour with full benefits** compensation for non-specialized (i.e. unskilled) positions, which make up 56% of current employees

BOBRICK

NMTC Closing: *December 28, 2012*

6905- 6935 Tujunga Ave, North Hollywood, CA 91605



With NMTC financing, the sponsor of Bobrick constructed a new 112,000sf facility that includes light industrial space (63,000sf) and offices (49,000sf) for the company's headquarters in the North Hollywood neighborhood of Los Angeles, a low-income community characterized by an unemployment rate that is 1.6 times greater than the national rate.

Construction of the facility employed 173 construction workers and contributed to the retention of 207 full time positions. All new, non-specialized positions will be posted at the City's WorkSource Centers and Bobrick has committed to targeting unemployed and underemployed individuals to fill these positions. These non-specialized positions pay more than living wages and include full benefits. The company began occupancy of the new facility in late 2015, so no new jobs were reported as of year-end. However, the new, larger facility will allow the company to realize its long-term business plan to expand, adding 105 employees by the end of the 7-year NMTC compliance period (Dec. 2019).

LADF

LOS ANGELES DEVELOPMENT FUND

DREAM CENTER

NMTC Closing: *August 27, 2012*

2301 Bellevue Ave, Los Angeles, CA 90026

Project Location:

- Echo Park Neighborhood / CD 13

NMTC Eligibility Criteria / Distress Factors:

- Poverty Rate: **38.2%**
- % AMI (*compared to Metro*): **46.9%**
- Unemployment Rate (*vs. Nat'l*): **3.66x**
- *Other Criteria:*
 - Los Angeles State Enterprise Zone

Project Highlights:

- Completion Date: **April 2015**
- Rehabilitation of former hospital
- Transitional housing, meal distribution, and supportive services
- 422,000 SF Community Facility

Total Project Costs & NMTCs:

- Total Project Costs: **\$48.8 million**
- Total NMTC Allocation: **\$48.8 million**
 - **LADF Allocation:** **\$10.0 million**
 - *NNMF:* **\$16.3 million**
 - *Opportunity Fund:* **\$16.1 million**
 - *Telacu (NMCC):* **\$2.3 million**
 - *Chase Bank:* **\$5.0 million**

NMTC Investor Equity:

- Chase Bank: **\$15.3 million**

FTE / Job Creation (*during Reporting Period*):

- Permanent Jobs
 - Retained: **101**
 - Created (*actual*): **13**
- Construction Jobs
 - Created (*actual*): **116**

Additional Community Impacts:

- Residential Program, # served: **5,000 (2015)**
- Meals Distributed to LIPs: **809,000 (2015)**
- Housing and services to homeless veterans



With NMTC financing, the sponsor of the Dream Center was able to complete the renovation begun when they purchased the 422,000 SF former hospital in 1996 without reducing the amount of cash available from capital campaigns to fund programs and services. Because capital campaigns are the Dream Center's sole revenue source, conventional financing to complete the renovation was unavailable and debt service would have imperiled the center's ability to service the homeless and severely distressed communities they serve.

The rehabilitation employed 66 construction workers and contributed to the retention of 101 full time positions. Although only 13 new full time positions have been created since completion in late 2014, the full build out of space has allowed the Dream Center to expand its programs from providing 480,000 meals and serving 3,000 individuals through various programs in 2012 to providing 810,250 meals and serving 3,700 individuals through various programs in 2015. The expansion space also allowed the Dream Center to establish new programs for youth transitioning from foster care, individuals escaping from human trafficking, and homeless veterans and families.

LADF

LOS ANGELES DEVELOPMENT FUND

ANDERSON MUNGER YMCA

NMTC Closing: *August 22, 2012*

249 S Oxford Ave, Los Angeles, CA 90004

Project Location:

- Koreatown Neighborhood / CD 10

NMTC Eligibility Criteria / Distress Factors:

- Poverty Rate: **33.1%**
- % AMI (*compared to Metro*): **48.2%**
- Unemployment Rate (*vs. Nat'l*): **1.78x**
- *Other Criteria:*
 - Los Angeles State Enterprise Zone

Project Highlights:

- Completion Date: **April 2014**
- New Construction
- 29,000 SF Health and Fitness Center

Total Project Costs & NMTCs:

- Total Project Costs: **\$29.1 million**
- Total NMTC Allocation: **\$28.3 million**
 - **LADF Allocation:** **\$12.5 million**
 - *Lowes Economic Dev.:* **\$14.0 million**
 - *Chase Bank:* **\$1.8 million**

NMTC Investor Equity:

- Chase Bank: **\$8.6 million**

FTE / Job Creation (*during Reporting Period*):

- Permanent Jobs
 - Retained: **N/A**
 - Created (*actual*): **55**
- Construction Jobs
 - Created (*actual*): **77**

Additional Community Impacts:

- Subsidized Memberships to LIPs: **1,430**
- Average Wage for Permanent Jobs: **\$31/hr**
- Permanent Jobs with Full Benefits: **100%**



With NMTC financing, the sponsor of the Munger YMCA constructed a new 29,000sf health and fitness center in the Koreatown neighborhood of Los Angeles, a low-income community characterized by a 42% obesity rate among youth.

Construction of the facility employed 77 workers. Since the project's completion in May 2014, the project has created 80 permanent quality jobs with full benefits, and more than 50% of these employees were drawn from the surrounding low-income community. Additionally since completion the project has provided 1,430 new free and subsidized memberships to low-income persons. The facility's outreach programs have promoted healthy habits and opportunities for growth for nearly 3,000 children at five local elementary schools where 85% of the children qualify for free or subsidized lunch programs.

LADF

LOS ANGELES DEVELOPMENT FUND

ONE SANTA FE

NMTC Closing: *December 20, 2011*
100 South Santa Fe Avenue, Los Angeles, CA 90013

Project Location:

- Arts District Neighborhood / CD 14

NMTC Eligibility Criteria / Distress Factors:

- Poverty Rate: **35.6%**
- % AMI (*compared to Metro*): **52.6%**
- Unemployment Rate (*vs. Nat'l*): **1.84x**
- *Other Criteria:*
 - E. Los Angeles State Enterprise Zone

Project Highlights:

- Completion Date: **March 2015**
- New Construction, Commercial Component
- 81,239 SF Office and Retail Center (office 34,954 SF ; Retail 46,285 SF)

Total Project Costs & NMTCs:

- Total Project Costs: **\$38.0 million**
- Total NMTC Allocation: **\$38.0 million**
 - **LADF Allocation:** **\$15.0 million**
 - *Clearinghouse CDFI:* **\$14.0 million**
 - *Genesis LA:* **\$9.0 million**

NMTC Investor Equity:

- Goldman Sachs: **\$10.4 million**

FTE / Job Creation (*during Reporting Period*):

- Permanent Jobs
 - Retained: **N/A**
 - Created (*actual*): **213**
- Construction Jobs
 - Created (*actual*): **273**

Additional Community Impacts:

- **56%** Hiring of Low-Mod Income Persons
- Grocery Store Tenant (per CBA provision)
- 4,600 SF Leased to Nonprofit (*Arts District Center for the Arts*) with Free Rent



With NMTC financing, the sponsor of One Santa Fe constructed 79,000sf of commercial space within a mixed-use, 6-story, transit-oriented development on an underutilized lot in the Arts District neighborhood of Downtown Los Angeles. The commercial space includes 35,000sf of office space leased to the Los Angeles County Metropolitan Transit Authority (MTA), and 44,000sf of community serving retail space. In addition to the ground floor commercial space, the building includes 438 rental apartments (funded separately), 20% of which are set aside for low-income households. Because of the untried nature of retail in the neighborhood, the retail portion was built on a speculative basis, making traditional financing unobtainable despite the MTA lease, which represents only 40% of the gross revenues.

Construction of the commercial portion employed 251 workers. Since completion in early 2015, the project has created 177 new permanent jobs onsite, 56% of which were filled by low- and moderate-income persons. Additionally, a full-service grocery store has opened in the center, improving access to fresh healthy foods for this underserved low-income community.

LADF

LOS ANGELES DEVELOPMENT FUND

Project Location:

- [Store 375] Pico Union / CD 1
- [Store 770] Westlake South / CD 1
- [Store 314] Panorama City / CD 6
- [Store 370] East Los Angeles (LA-32) / CD 14

NMTC Eligibility Criteria / Distress Factors:

- Poverty Rate: **33% | 54% | 32% | 25%**
- % AMI (vs. Metro): **43% | 31% | 49% | 57%**
- Unempl. (vs. Nat'l): **2.0x | 1.3x | 2.6x | 0.9x**
- Other Criteria:
 - Los Angeles State Enterprise Zone

Project Highlights:

- Completion Date: **June 2012**
- Rehabilitation, Four (4) Grocery Stores
- 169,000 SF Total for Four (4) Stores

Total Project Costs & NMTCs:

- Total Project Costs: **\$27.5 million**
- Total NMTC Allocation: **\$27.5 million**
 - **LADF Allocation: \$27.5 million**

NMTC Investor Equity:

- Chase Bank: **\$7.8 million**

FTE / Job Creation (during Reporting Period):

- Permanent Jobs
 - Retained: **198**
 - Created (actual): **100**
- Construction Jobs
 - Created (actual): **151**

Additional Community Impacts:

- Charitable Contrib.: **\$7.9mm (since closing)**
- Provide Greater Access to Healthy Foods
- One of four stores located in *Promise Zone*

FOOD4LESS (4 STORES)

NMTC Closing: *December 20, 2010*

1091 S. Hoover Street, Los Angeles, CA 90006

1700 W. 6th Street, Los Angeles, CA 90006

12765 Van Nuys Blvd, Pacoima, CA 91331

4910 S. Huntington Dr, Los Angeles, CA 90032



NMTCs were used to finance the interior and exterior rehabilitation of four Food4Less stores operated by Kroger. The four stores were experiencing both physical and functional obsolescence, resulting in reduced access to healthy foods for the surrounding low-income communities. Revenue projections for these stores could not meet the levels necessary to justify additional investment by the grocery store operator. Additionally, the stores' declining cash flows and the low value of the buildings meant they could not qualify for sufficient conventional loan dollars to fund the substantial rehab these stores required. At least two of the stores were likely to be closed in the near future, creating new food deserts in high-poverty (>32%) communities suffering from long-term deterioration and disinvestment by retailers in general.

Renovation of these stores retained 198 existing union jobs and since 2010 has allowed store managers to add an additional 70 union jobs at the locations. The stores' full-time employees make at minimum a livable wage (\$35,000 per year), and all receive paid time-off, health and dental insurance, retirement contributions, and other benefits. The surrounding low-income communities have benefited from the refurbished stores' 40% increase in fresh produce.

LADF

LOS ANGELES DEVELOPMENT FUND

YWCA GLA URBAN CAMPUS

NMTC Closing: *December 18, 2009*

1020 S Olive St, Los Angeles, CA 90015

Project Location:

- Downtown L.A. Neighborhood / CD 14

NMTC Eligibility Criteria / Distress Factors:

- Poverty Rate: **31.7%**
- % AMI (*compared to Metro*): **79.3%**
- Unemployment Rate (*vs. Nat'l*): **0.93x**
- *Other Criteria:*
 - Los Angeles State Enterprise Zone

Project Highlights:

- New Construction, Community Facility
- 154,000 SF for YWCA Job Corps program
- Completion Date: **April 2012**

Total Project Costs & NMTCs:

- Total Project Costs: **\$77.6 million**
- Total NMTC Allocation: **\$70.2 million**
 - **LADF Allocation:** **\$20.0 million**
 - *Enterprise:* **\$15.5 million**
 - *LISC:* **\$14.7 million**
 - *Bank of America:* **\$20.0 million**

NMTC Investor Equity:

- Chase Bank: **\$14.1 million**
- Bank of America: **\$5.9 million**

FTE / Job Creation (*during Reporting Period*):

- Permanent Jobs
 - Retained: *N/A*
 - Created (*actual*): **129**
- Construction Jobs
 - Created (*actual*): **753**

Additional Community Impacts:

- Students Placed in Jobs: **411 (2015)**
- Students in Job Corps Prog.: **543 (2015)**



With NMTC financing, the sponsor of the YWCA Jobs Corps Center constructed a 154,000 SF, multi-purpose facility for its administrative offices, its Job Corps program, a medical and dental facility, and housing for Job Corps participants. The facility was constructed on an underutilized surface parking lot in a high-poverty community. Over the course of 6 years, the sponsor cobbled together approximately \$58 million of the \$78 million needed to develop the facility. It had attracted construction and bridge loans, grants, and residual receipt loans from a variety of sources, including Bank of America, City agencies, and foundations, but remained approximately \$20 million short. The only way for the project to move forward was to use NMTC allocations to cover the financing gap.

Construction of the facility employed 125 workers. Since completion of the facility in 2012 the project has created 135 new permanent jobs onsite. The completed facility has enabled the YWCA to consolidate its programs on a one square block campus instead of in operating from five noncontiguous locations. The organization served 543 individuals aged 16-24 in the Job Corps program in 2015, providing them with career planning, on-the-job training, resident housing, meals, health and dental care, and a living allowance. The YWCA has placed 75% of program participants in positions with an average starting hourly rate of \$12.00.