



Meeting *of the*
Advisory Board of Directors

The Los Angeles Development Fund
and
LADF Management, Inc.

August 28, 2026

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

August 28, 2026

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 - LADF Pipeline Report

Tab 1

AGENDA

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

To Join via Google Meet: Dial (US) +1 216-755-4642 | Meeting ID: 858 651 324#
Friday, August 28, 2026 | 11:30 AM to 12:30 PM

	AGENDA ITEM	PRESENTER	TAB
	Welcome and Call to Order	Libby Williams	
	Roll Call	Sandra Rahimi	
	Public Comment	Libby Williams	
1	Discussion Items	Sandra Rahimi	
	a. Pipeline Update		Tab 2
	b. Pipeline Project Presentation		
	i. Project Angel Food (Phase II)	Project Rep.	
	ii. Heart of Los Angeles		
2	Action Items	Libby Williams	
	a. Request for Approval of Project Angel Food Phase II and Heart of Los Angeles (HOLA) as backup projects if any currently committed projects do not move forward		
	b. Request for Approval of the pipeline presented in Discussion Item A as pipeline for LADF's CY2026 NMTC Application		
3	Future Agenda Items	Libby Williams	
	TBD		
4	Next Meeting Date and Time of Governing Board	Libby Williams	
	TBD		
	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) 973-2403. **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

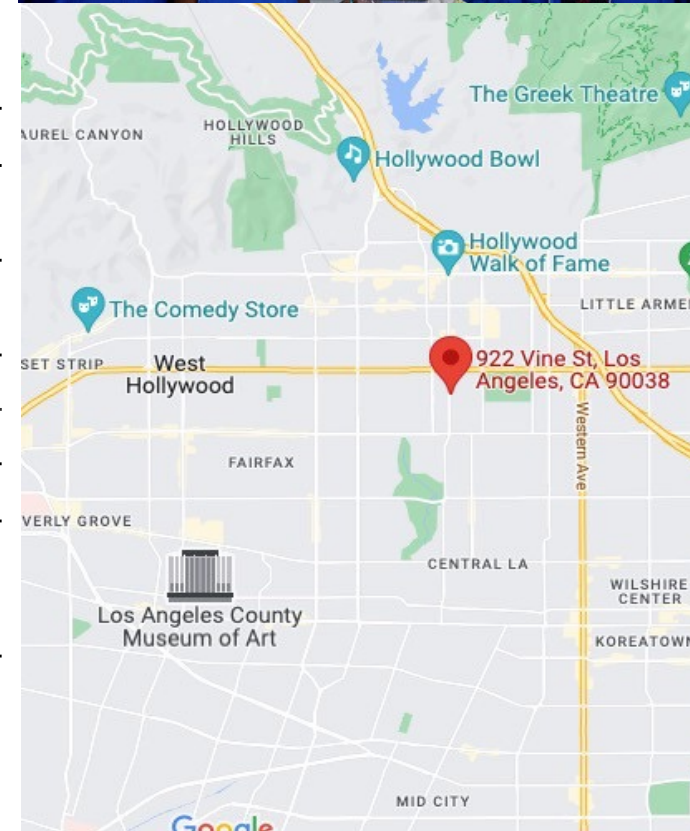
LOS ANGELES DEVELOPMENT FUND

PIPELINE PROJECT PRESENTATION

LADF Board Meeting
August 2026

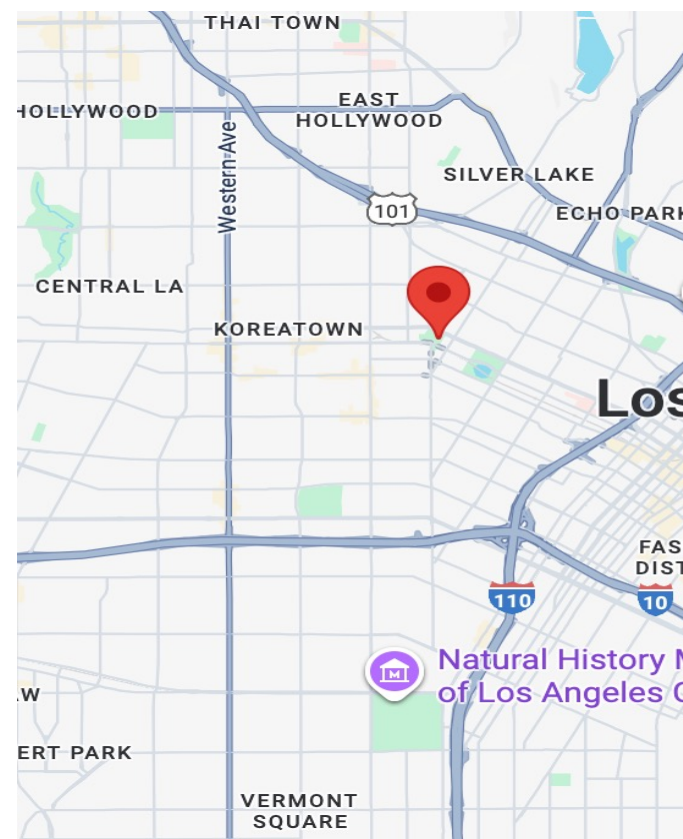
PROJECT ANGEL FOOD (PHASE II)

Developer:	Project Angel Food (a non-profit organization)		
Project Type:	New Construction / Office & Community Space		
Description:	Project Angel Food ("PAF") is nonprofit that prepares and delivers medically tailored meals (MTMs) and nutrition counseling free of charge to critically ill residents across L.A. County. PAF's Phase II project is a new 16,000 sq. ft. facility (adjacent to the existing Phase I kitchen and dispatch facility) which will introduce new programming, including a Demonstration Kitchen for client culinary training and community education, a Research and Policy Institute to advance food-as-medicine policy, and a planned Medically Tailored Grocery delivery program. Phase II will also provide dedicated space that support the meal delivery operations next door including the Registered Dietitians who develop individualized meal protocols for every client; the Client Services team that manages intake, delivery coordination, and wraparound support; Volunteer Services, which recruits and deploys the volunteers contributing over 38,000 hours of annual labor to kitchen and dispatch operations.		
Location:	960 Vine Street, Los Angeles CA 90038 (CD 13)		
Census Tract Eligibility (2016-20):	➤ 20.5% Poverty Rate (<i>greater than 20%</i>) ➤ 50.8% of Metro/State Median Income (<i>less than 80% and 60%</i>)		
Estimated TDC & NMTC Allocation:	Budget:	\$ 39,500,000	Total QEI: \$ 30,000,000 LADF QEI: \$ 10,000,000
Potential Sources of Funds:	Sponsor Capital Campaign:	\$ 27,800,000	Lev. Loan Eligible
	NMTC Equity (\$0.79 / NMTC):	\$ 11,700,000	
Projected Closing:	Q4 2026		
Current Status:	➤ Building permits: expect RTI permits in Q3 2026 ➤ GC contract: expect GC selection in Q3 2026 ➤ Sponsor equity for leverage loan is on hand		
Community Benefits/Impact:	➤ Jobs: 77 Permanent (18 created / 59 ret.) – 193 Construction ➤ Quality Jobs: Perm. – 100% w/ benefits and Constr. – 100% Living Wages ➤ Accessible Jobs: Perm. – 45% to LIPs and Constr. – 100% accessible ➤ Individuals Served: 9,500 unique individuals annually and over 3.1 million in services provided – 100% to low-income persons		



HEART OF LOS ANGELES (Working Capital)

Developer:	Heart of Los Angeles		
Project Type:	Working Capital; Free Afterschool Program to Underserved Youth		
Description:	Heart of Los Angeles (HOLA) is a nonprofit that provides free, high-quality after-school programs in academics, arts, music, and athletics to underserved youth. With NMTC financing, HOLA will expand from its Central LA base into South LA, bringing proven programs to severely distressed neighborhoods. This expansion will grow the number of youth served annually from 2,400 to 5,000, offering academic enrichment, STEM, visual arts, athletics, music, and wrap-around family services. HOLA's programs have led to 100% high school graduation and 95% college enrollment for participants, compared to local graduation rates of 47–61% and college attainment rates of 8–15%. Heart of LA has received broad support from City, State, and community leaders, including Governor Gavin Newsom, Mayor Karen Bass, LA City Councilmembers, LA County Supervisor Holly Mitchell, education officials, and cultural partners such as UCLA, USC, and the LA Philharmonic.		
Location:	11 sites across Central & South Los Angeles, including Watts, Crenshaw, Florence-Firestone, and Westlake (all severely distressed census tracts)		
Census Tract Eligibility (2016-20):	➤ All severely distressed tracts) 5 in Central LA (all severe/deep distress, 24-40% poverty, 37-49% AMI, 1.1-1.8x UE) 6 in South LA (all severe/deep distress, 21–40% poverty, 34–64% AMI, 1.8–4.1x UE)		
Estimated TDC & NMTC Allocation:	Budget:	\$ 30,000,000	Total QEI: \$ 30,000,000 LADF QEI: \$ 10,000,000
Potential Sources of Funds:	Fundraising and Donations:	\$ 20,640,000	
	NMTC Equity (\$0.80 / NMTC):	\$ 9,360,000	
Projected Closing:	Able to close as soon as allocation is secured		
Current Status:	➤Permitting complete (HCAI approvals finalized) ➤Underground utility and grading work started Nov. 2024		
Community Benefits/Impact:	➤Jobs: 88 Permanent (6 created / 82 retained) ➤Quality Jobs: 100% with benefits; 75% pay > MIT living wages; ➤Students Served: Currently 2,400, growing to 5,000 annually ➤Expands arts, STEM, music, and academic enrichment to underserved South LA		



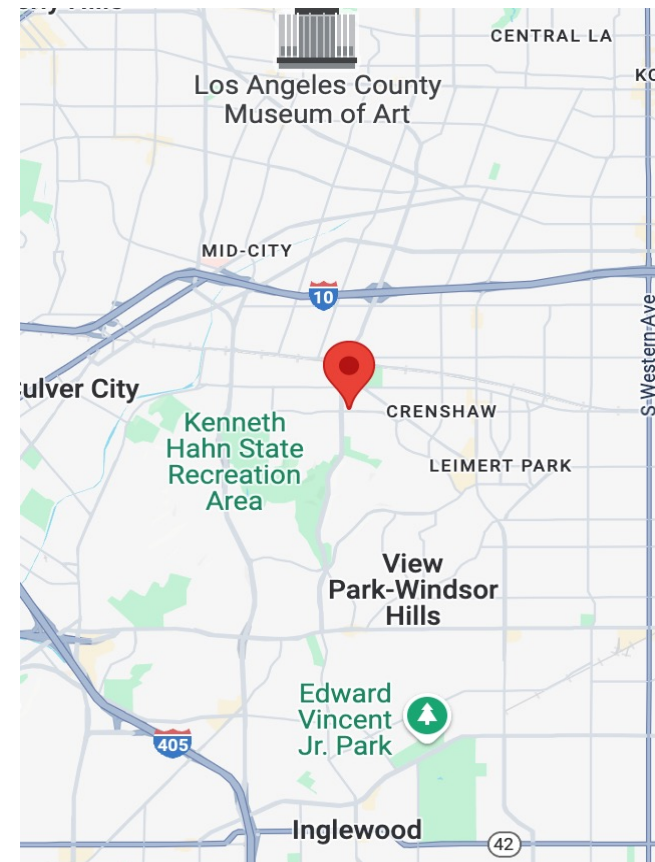
RESEDA THEATRE

Developer:	Azure Community Development, Inc.		
Project Type:	Renovation; Entertainment and Small Business Incubator		
Description:	The Reseda Theater & Public Market project is revitalizing a historic 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 & community engagement in a historically rich location.		
Location:	18447 West Sherman Way, Los Angeles, CA 91335 (CD 3)		
Census Tract Eligibility (2016-20):	➤ 55.7% of Metro/State Median Income (<i>less than 80% and 60%</i>) ➤ Designated Opportunity Zone		
Estimated TDC & NMTC Allocation:	Budget:	\$ 16,000,000	Total QEI: \$ 16,000,000 LADF QEI: \$ 7,000,000
Potential Sources of Funds:	Sponsor Equity:	\$ 700,000	Lev. Loan Eligible
	City of LA Sect. 108 & Grants:	\$ 6,900,000	Lev. Loan Eligible
	CDFI Loan:	\$ 2,850,000	Lev. Loan Eligible
	LADF Loan (<i>requested</i>):	\$ 500,000	Lev. Loan Eligible
	NMTC Equity (\$0.81 / NMTC):	\$ 5,050,000	
Projected Closing:	TBD		
Current Status:	➤Permits issued Nov 2025; Construction commenced ➤Financing: Pending commitments for \$3.2MM debt (including \$2.7mm CDFI loan and proposed \$500,000 loan from LADF) and \$1mm PRI; Section 108 for Reseda was approved.		
Community Benefits/Impact:	➤Jobs: 42 Permanent (<i>all 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 1 site (e.g. food truck) for business growth		



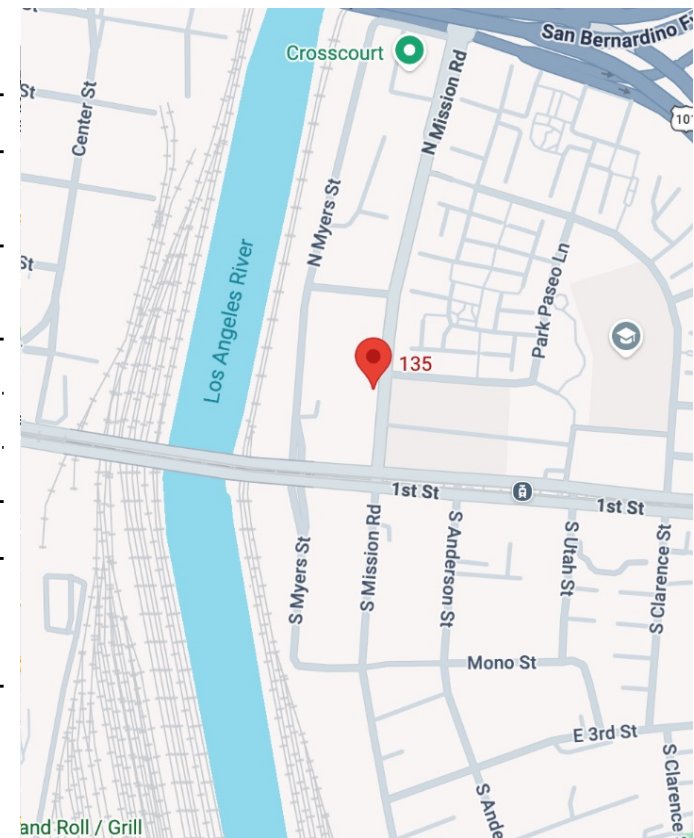
SOUTH LA HEALTHY FOOD / COSTCO

Developer:	Thrive Living		
Project Type:	New Construction – Full-Service Costco In an Affordable Housing Complex		
Description:	This project involves the construction of a full-service Costco store with four floors of subterranean parking, providing residents with access to healthy foods in a USDA-designated Food Desert. Thrive Living is also developing a \$327 million, 800-unit housing complex above Costco, with 184 units designated as affordable housing for tenants earning below 80% AMI. This project addresses a severe housing shortage while creating a community-focused, transit-oriented development in South LA. Thrive Living is a real estate developer dedicated to addressing the housing crisis in Los Angeles through a community-centered approach, collaborating with over 30 local organizations. Before initiating this project, Thrive spent 18 months gathering input from a local resident focus group, which led to a partnership with Costco to provide a much-needed healthy food option in the area.		
Location:	5035 Coliseum St. Los Angeles, CA 90016 (CD 10)		
Census Tract Eligibility (2016-20):	➤ 27.0% Poverty Rate (<i>greater than 20% </i>) ➤ 44.2% of Metro/State Median Income (<i>less than 80% and 60%</i>)		
Estimated TDC & NMTC Allocation:	Budget:	\$ 119,400,000	Total QEI: \$ 70,000,000 LADF QEI: \$ 6,500,000
Potential Sources of Funds:	Sponsor Equity :	\$ 29,830,000	Lev. Loan Eligible
	Senior Debt:	\$ 67,730,000	
	NMTC Equity (\$0.80 / NMTC):	\$ 21,840,000	
Projected Closing:	TBD		
Current Status:	➤Property acquired in 2019, permits issued in Feb 2026 ➤Financing: pending commitment for senior debt on residential portion		
Community Benefits/Impact:	➤Jobs: 290 Permanent (<i>all created</i>) – 508 Construction ➤Quality Jobs: 100% provided living wages and full benefits ➤Accessible Jobs: 96% ➤Estimated to serve 223,000 community members annually. ➤Social Services: Partners with local nonprofits for job training and hiring, offering benefits for employees and their dependents.		



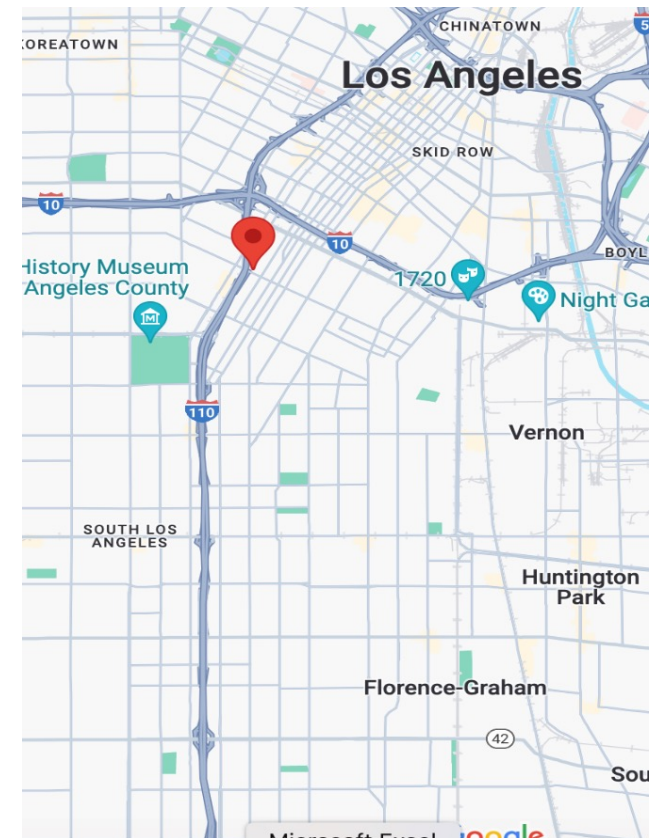
PROYECTO PASTORAL

Developer:	Proyecto Pastoral at Dolores Mission		
Project Type:	Renovation		
Description:	The project will renovate the existing building and construct a new building to expand and improve services for women experiencing homelessness. The existing building is approximately 7,200 square feet and will be renovated to improve its functionality and support existing programs and services. A new approximately 4,200-square-foot women's shelter building will also be constructed to expand the shelter's capacity from 15 beds to 24 beds, providing additional safe and supportive housing for women in need. The project will also include approximately 13,760 square feet of site improvements to enhance the overall property and improve accessibility, functionality, and the quality of the outdoor areas. The total project/ property area is approximately 22,000 square feet. The completed project will provide improved space for shelter services, supportive programs, mentoring, community services, and administrative/back-office operations, while significantly increasing the number of shelter beds available to women.		
Location:	135 N Mission Rd, Los Angeles, CA 90033. (CD 14)		
Census Tract Eligibility (2016-20):	➤ 30.1% Poverty Rate (<i>greater than 20% and 30%</i>) ➤ 42.1% of Metro/State Median Income (<i>less than 80% and 60%</i>)		
Estimated TDC & NMTC Allocation:	Budget:	\$ 15,800,000	LADF QEI: \$ TBD
Potential Sources of Funds:	State of CA grant	\$ 5,300,000	Lev. Loan Eligible
	Capital Campaign (<i>ongoing</i>)	\$ 6,150,000	Lev. Loan Eligible
	NMTC Equity (\$0.80 / NMTC):	\$ 4,350,000	
Projected Closing:	TBD		
Current Status:	➤ Received \$5.3 million seed grant from the State of California and has engaged Studio 111 to prepare initial schematic drawings ➤ Capital campaign ongoing (<i>grants, donations, public sources, etc</i>)		
Community Benefits/Impact:	➤ Jobs: TBD Permanent – TBD Construction ➤ Expand the shelter's capacity from 15 beds to 24 beds ➤ Improve spaces for existing programs and services, including shelter services, supportive programs, mentoring, community services, and administrative/back-office operations		



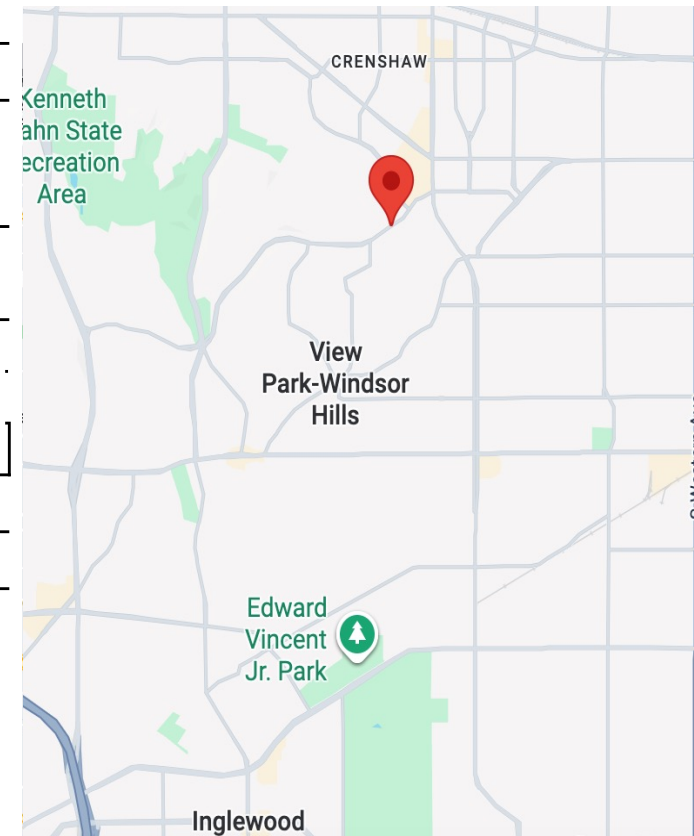
LUSKIN ORTHOPAEDIC INSTITUTE FOR CHILDREN

Developer:	The Luskin Orthopaedic Institute for Children		
Project Type:	Expansion; Critical healthcare facility for Low-Income Children & Adults		
Description:	The Luskin Orthopaedic Institute for Children ("OIC") 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, OIC carried out a NMTC 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 (>85% 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 (2016-20):	➤ 38.2% Poverty Rate (<i>greater than 20% and 30%</i>) ➤ 30.0% of Metro/State Median Income (<i>less than 80% and 60% and 40%</i>) ➤ Designated Opportunity Zone ➤ Located adjacent to a Designated Medically Underserved Area		
Estimated TDC & NMTC Allocation:	Budget:	\$ 20,000,000	Total QEI: \$ 20,000,000 LADF QEI: \$ 10,000,000
Potential Sources of Funds:	Sponsor Sources (TBD):	\$ 13,760,000	Lev. Loan Eligible
	NMTC Equity (\$0.80 / NMTC):	\$ 6,240,000	
Projected Closing:	TBD		
Current Status:	➤ Currently own the subject property and there is no entitlement risk		
Community Benefits/Impact:	➤ Jobs: 205 Permanent (20 created / 185 ret.) – 60 Construction ➤ Quality Jobs: 100% Living Wages Accessible Jobs: 70% LIPs/LIC residents ➤ 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 visits annually and doubling surgeries with an extra 650 cases annually		



STOCKER STREET CREATIVE

Developer:	4S Bay (WMBE-led)		
Project Type:	207,200 SF Community-focused multi-use campus development		
Description:	The Stocker Street Creative campus in Los Angeles will serve as a community-driven creative and entrepreneurial hub, integrating film and TV production facilities, business incubation space, and a food hall to support local culinary entrepreneurs. The 207,200-square-foot project will also host workforce development and professional training programs focused on BIPOC creatives. The mixed-use development includes: 15,034 SF (retail), 59,895 SF (office), 11,583 SF (production mills), 38,160 SF (production offices and support areas), and 82,555 SF (soundstages). Beyond its physical footprint, the project is designed to strengthen minority-owned businesses by prioritizing MBE contracting, consulting, and supplier participation. Through these initiatives, the campus will provide access to production infrastructure, business mentorship, and local workforce pipelines.		
Location:	3701–3761 Stocker Street, Los Angeles, CA 90008 (CD 8)		
Census Tract Eligibility (2016-20):	➤ 21.0% Poverty Rate (<i>greater than 20%</i>) ➤ 79.0% of Metro/State Median Income (<i>less than 80%</i>) ➤ Severe Distress Criteria: <i>Food Desert</i> and <i>FEMA Disaster Declaration</i>		
Estimated TDC & NMTC Allocation:	Budget:	\$ 338,600,000	Total QEI: \$ 50,000,000 LADF QEI: \$ 10,000,000
Potential Sources of Funds:	Sponsor Equity:	\$245,800,000	Lev. Loan Eligible
	PACE Loan:	\$ 77,200,000	
	NMTC Equity (\$0.80 / NMTC):	\$ 15,600,000	
Projected Closing:	Q3 2026		
Current Status:	CEQA cleared; anticipating RTI permits by July 2026		
Community Benefits/Impact:	➤ Jobs: 907 permanent (<i>all created</i>) – 1,351 Construction ➤ Quality Jobs: 100% Living Wages ➤ Workforce Development: Professional training and apprenticeship opportunities for BIPOC creatives ➤ Business incubation and support for minority-owned enterprises ➤ Community Access: Local programming, food hall promoting small culinary vendors ➤ Economic Inclusion: Prioritization of MBE-led contracting and consulting firms		



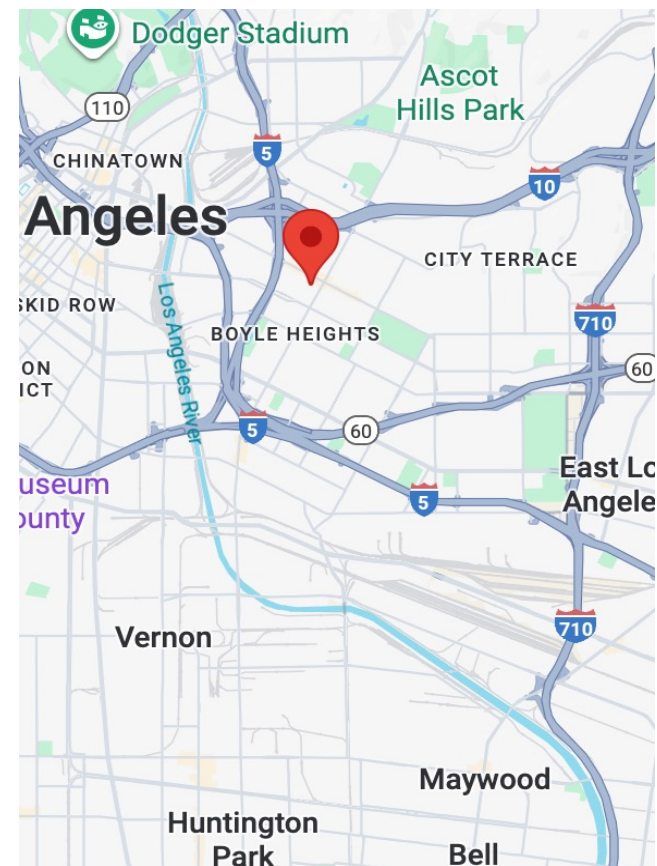
TRANSLATIN@ COALITION NEW CENTER

Developer:	Translatin@ Coalition		
Project Type:	New Construction; Behavioral Health and Social Enterprise Facility		
Description:	The project is a new behavioral health and community services center, incorporating a social enterprise model to generate sustainability through an on-site café/restaurant, boutique, and beauty salon. The facility will offer comprehensive programs including mental health services, reentry support, housing assistance, HIV prevention, aging services, workforce and economic development, violence prevention, substance use prevention, legal advocacy, mentoring, leadership development, training, and policy initiatives. A gender-affirming health clinic is also planned. By 2027, the center expects to employ 120 staff, almost doubling current employment from 64, and significantly expanding its reach to vulnerable and underserved populations. The Translatin@ Coalition provides culturally competent services for transgender, gender nonconforming, and intersex (TGI) communities.		
Location:	5314 W. Sunset Blvd., Los Angeles, CA 90027 (CD 13)		
Census Tract Eligibility (2016-20):	➤ 39.7% Poverty Rate (<i>greater than 20% and 30%</i>) ➤ 67.5% of Metro/State Median Income (<i>less than 80%</i>)		
Estimated TDC & NMTC Allocation:	Budget:	\$ 25,000,000	Total QEI: \$ 25,000,000 LADF QEI: \$ 10,000,000
Potential Sources of Funds:	Sponsor Equity:	\$ 200,000	Lev. Loan Eligible
	CA DHCS Grant (committed):	\$ 17,000,000	
	NMTC Equity (\$0.80 / NMTC):	\$ 7,800,000	
Projected Closing:	2026		
Current Status:	➤ State funding is secured, the site is in an eligible census tract, LADF has confirmed strong community impact for NMTC qualification, and a consultant is needed to structure financing and attract CDE commitments.		
Community Benefits/Impact:	➤ Jobs: 120 Permanent (56 created / 64 retained) – TBD Construction ➤ Accessible Services: Comprehensive behavioral health, workforce, reentry, and healthcare for TGI communities ➤ Social Enterprise: Café, boutique, and salon to provide jobs and revenue sustainability ➤ Equity & Inclusion: Gender-affirming health services and holistic support for vulnerable populations		



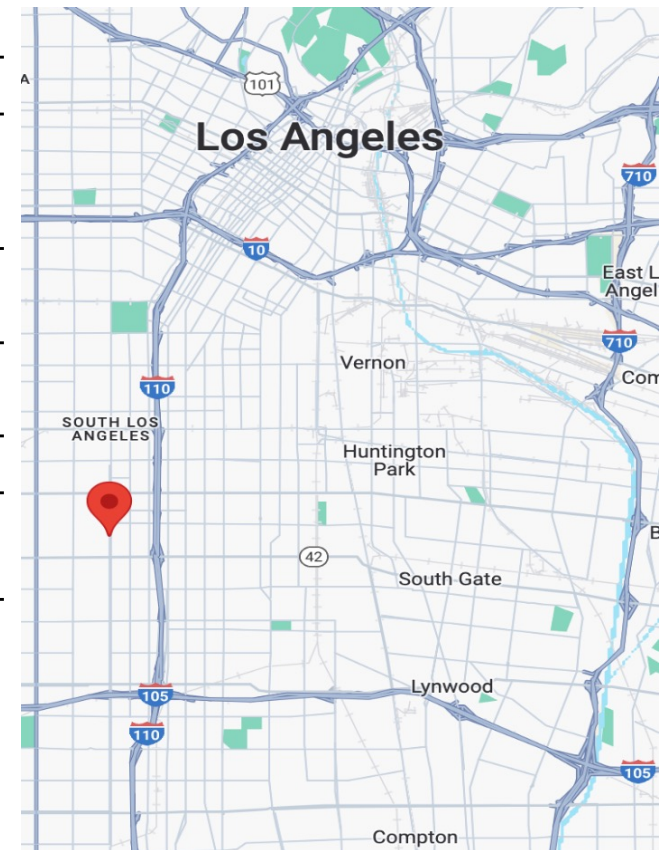
BREED STREET SHUL

Developer:	Breed Street Shul Project, Inc, a 501(c)3 nonprofit corporation		
Project Type:	Historic Rehabilitation and Adaptive Reuse; Community Center		
Description:	The project involves the restoration and adaptive reuse of the 1923 Breed Street Shul, a National Register of Historic Places landmark, into a multifunctional community hub for arts, culture, education, and social services. The 9,650 SF building, located in the heart of Boyle Heights, will include flexible performance spaces, exhibition areas, meeting rooms, and nonprofit offices to serve the local community. The rehabilitation project combines Federal Historic Tax Credits with a New Markets Tax Credit (NMTC) investment, revitalizing the 1923 building that has been vacant since the 1980s while honoring the area's Jewish heritage and serving the Jewish, Latino, Asian American Pacific Islander and other communities that live in Boyle Heights today.		
Location:	247 North Breed Street, Los Angeles, CA 90033 (CD 14)		
Census Tract Eligibility (2016-20):	➤ 30.3% Poverty Rate (greater than 20% and 30%) ➤ 35.8% of Metro/State Median Income (less than 80% and 60% and 40%)		
Estimated TDC & NMTC Allocation:	Budget:	\$ 26,000,000	Total QEI: \$ 20,000,000 LADF QEI: \$ 10,000,000
Potential Sources of Funds:	Sponsor Equity:	\$ 1,000,000	Lev. Loan Eligible
	State of California Grant:	\$ 14,900,000	Lev. Loan Eligible
	Federal Historic Tax Credits (HTC):	\$ 4,000,000	
	NMTC Equity (\$0.78 / NMTC):	\$ 6,100,000	
Projected Closing:	2026		
Current Status:	➤ Construction began in March 2024 with completion expected July 2026 ➤ National Park Service Part 2 Historic Approval received February 2025		
Community Benefits/Impact:	➤ Jobs: 12 Permanent – 25 Construction ➤ 8,000 sq ft of community space for performances, exhibits, and educational events. ➤ Prospective nonprofit tenants (currently Bet Tzedek & Proyecto Pastoral) will offer free legal, housing, and youth services to 3,000+ residents / year. ➤ Below-market rents (20–30% less) to nonprofits; facility also serves as a polling place, food site, and health clinic during community needs.		



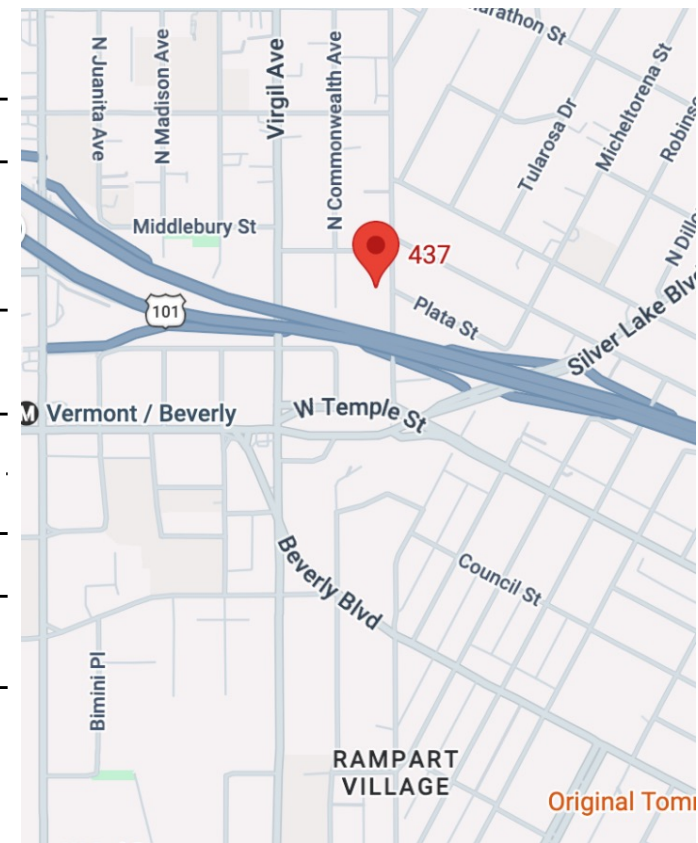
CENTER FOR COMMUNITY ORGANIZING

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):	➤ 34.9% Poverty Rate (<i>greater than 20% and 30%</i>) ➤ 48.8% of Metro/State Median Income (<i>less than 80% and 60%</i>) ➤ 2.11x National Avg. Unemployment Rate (<i>greater than 1.5x</i>)		
Estimated TDC & NMTC Allocation:	Budget:	\$ 40,000,000	Total QEI: \$ 30-40 million LADF QEI: \$ TBD
Potential Sources of Funds:	The project is actively seeking potential sources of funds		
Projected Closing:	Q1 2027		
Current Status:	➤ 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:	➤ Job Creation and Retention: TBD ➤ Aim to triple their student reach to 1,500 students 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>		



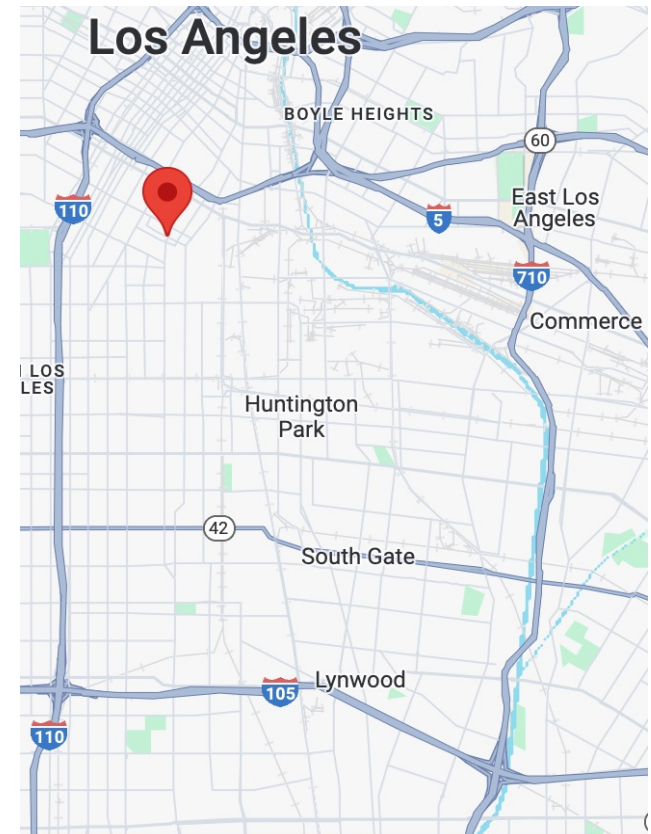
GATEWAYS HOSPITAL – HOOVER ST

Developer:	Gateways Hospital & Mental Health Center		
Project Type:	New Construction / Adult Residential Behavioral Health Facility		
Description:	The Hoover Continuum of Care Expansion Project is the new construction of a 125-bed Adult Residential Facility consisting of two buildings and 36 adjacent parking spaces. The facility will serve adults with severe and persistent mental illness and/or substance use disorder who no longer require hospitalization but continue to need intensive treatment and supervision in a residential setting. Of the 125 beds, 109 beds will be dedicated to Substance Use Disorder treatment for adults ages 18–59, with services including counseling, case management, group therapy, and medication support. The remaining 16 beds will be Crisis Residential Treatment Program beds serving male adults ages 18–59 and providing therapy, skill building, case management, and psychiatric medication support.		
Location:	437 N. Hoover Street, Los Angeles, CA 90004 (CD 13)		
Census Tract Eligibility (2016-20):	➤ 22.0% Poverty Rate (<i>greater than 20%</i>) ➤ 63.0% of Metro/State Median Income (<i>less than 80% and 70%</i>) ➤ Severe Distress Criteria: HRSA Medically Underserved Area		
Estimated TDC & NMTC Allocation:	Budget: \$ 47,900,000	Total QEI: \$ 32 mm	
		LADF QEI: \$ TBD	
Potential Sources of Funds:	CA Dept. of Social Serv. Grant	\$ 38,300,000	Lev. Loan Eligible
	NMTC Equity (\$0.78 / NMTC):	\$ 9,600,000	
Projected Closing:	Q4 2027		
Current Status:	➤ Secured \$38.3 million State Community Care Expansion Grant ➤ Building permit expected in early 2027		
Community Benefits/Impact:	➤ Jobs: 79 Permanent (54 created / 25 retained) – TBD Construction ➤ Serve approximately 960 unique clients annually ➤ All clients expected to qualify for Medi-Cal and have experienced or be at risk of chronic homelessness; Provide behavioral health internships and training opportunities to up to 432 students annually		



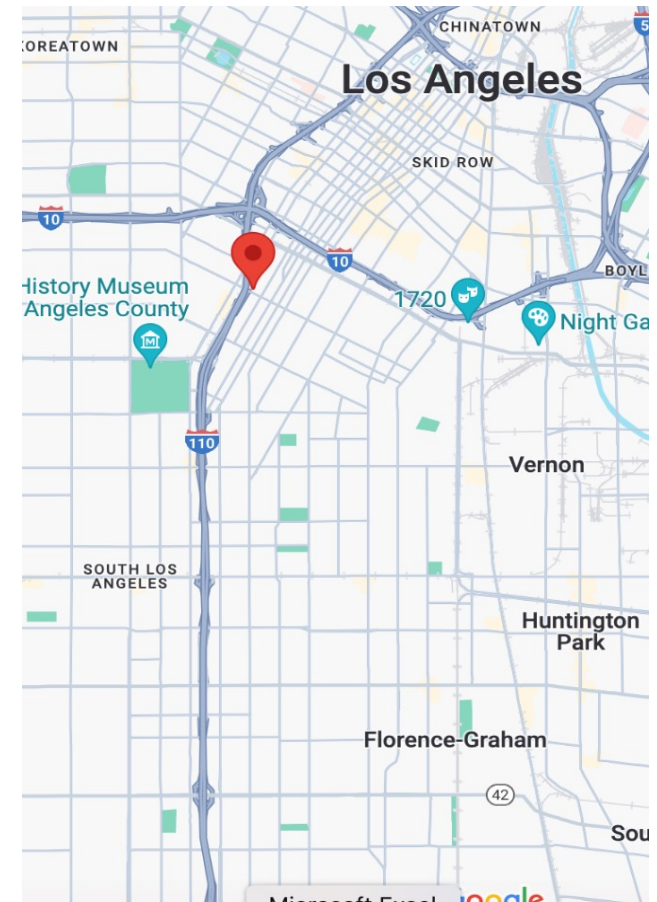
FQHC – CENTRAL NEIGHBORHOOD FOUNDATION

Developer:	Central Neighborhood Health Foundation		
Project Type:	Federally Qualified Health Center (FQHC) Expansion / Working Capital		
Description:	The Central Neighborhood Health Foundation ("CNHF") is expanding its healthcare services across Los Angeles, Riverside, and San Bernardino counties, focusing on medically underserved and highly distressed communities. As a Federally Qualified Health Center , CNHF provides essential services such as family and internal medicine, pediatrics, OB/GYN, optometry, dentistry, behavioral health, diabetes management, telehealth, and COVID-19 care. With a New Markets Tax Credit allocation of \$15 million, CNHF aims to increase patient visits by 13% over the next three years, welcoming approximately 5,904 new patients and adding 19,211 visits . The project will also generate 16 new full-time jobs while retaining 61 current positions, with a workforce that includes 74% women and 73% minority employees. To extend its reach, CNHF operates from multiple fixed locations, including clinics within Medically Underserved Areas, as well as three mobile units.		
Location:	CNHF operates in 6 highly distressed, 1 qualified, and 3 non-qualified census tracts (including 2 medically underserved areas) and has 3 mobile units. See below 4 locations in Los Angeles: HQ Office: 2700 S Grand Avenue, Los Angeles, CA 90007 (CD9) Central Clinic: 2707 S Central Avenue, Los Angeles, CA 90011 (CD9) Grand Clinic: 2614 S Grand Avenue, Los Angeles, CA 90007 (CD9) Wilshire Specialty Clinic: 1245 W Wilshire Blvd, Los Angeles, CA 90017 (CD1)		
Census Tract Eligibility (2016-20):	➤ <u>32.5 to 32.6%</u> Poverty Rate (<i>greater than 20% and 30%</i>) ➤ <u>38.0 to 46.0%</u> of Metro/State Median Income (<i>less than 80% and 60%</i>)		
Estimated TDC & NMTC Allocation:	Budget:	\$ 15,000,000	Total QEI: \$ 15,000,000 LADF QEI: \$ 10,000,000
Potential Sources of Funds:	Sponsor Equity:	\$ 2,000,000	Lev. Loan Eligible
	Sponsor Equity – Prior Incurred Exp.:	\$ 8,320,000	Lev. Loan Eligible
	NMTC Equity (\$0.80 / NMTC):	\$ 4,680,000	
Projected Closing:	Upon receipt of Allocation		
Current Status:	➤ Seeking NMTC Allocation		
Community Benefits/Impact:	➤Jobs: 86 Permanent (21 created / 65 retained) ➤Healthcare Access: Expected 13% increase in patients/visits over 3 years (5,904 new patients) ➤Patient Demographics: 92% low-income patients, 73% minority patients, 88% female employees		



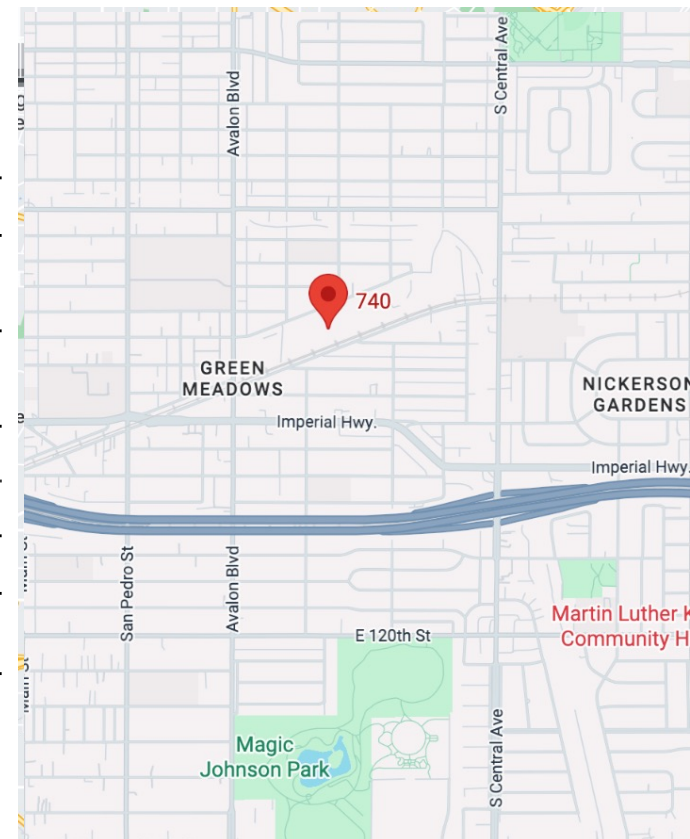
FQHC – YEHOWA MEDICAL SERVICES

Developer:	Yehowa Medical Service		
Project Type:	Federally Qualified Health Center (FQHC) Expansion / Working Capital		
Description:	Yehowa Medical Services is a Federally Qualified Health Center providing comprehensive clinical and non-clinical services, including medical, dental, behavioral health, alcohol and drug counseling, psychiatry, STD/HIV testing nutritional counseling, case management, and eligibility assistance. Yehowa Medical Services (YMS) is undergoing significant expansion to better serve South Los Angeles and surrounding areas. With two new locations and a doubled space at its Vermont Avenue facility, YMS is poised to increase its dental services and further extend its community impact. To support this growth, YMS plans to utilize NMTC financing, which is anticipated to boost patient capacity by 20-25% , bringing in an additional 983 to 1,299 patients . Furthermore, a partnership with PIH Health Physicians aims to establish YMS as the exclusive healthcare provider for the Whittier area, with a new clinic projected to open by the end of 2024. This expansion will enable YMS to deepen its commitment to accessible, high-quality care in underserved communities.		
Location:	1039 W Florence Avenue, Los Angeles, CA 90044-2441 (CD8) 11502 S Vermont Avenue, Los Angeles, CA 90044 (CD8) 1037 E Pacific Coast Hwy, Los Angeles, CA 90744 (CD15)		
Census Tract Eligibility (2016-20):	➤ 31.0% Poverty Rate (greater than 20% and 30%) ➤ 44.0 to 55.0% of Metro/State Median Income (less than 80% and 60%)		
Estimated TDC & NMTC Allocation:	Budget:	\$ 15,000,000	Total QEI: \$ 15,000,000 LADF QEI: \$ 10,000,000
Potential Sources of Funds:	Sponsor Equity:	\$ 1,000,000	Lev. Loan Eligible
	Sponsor Equity – Prior Incurred Exp.:	\$ 9,320,000	Lev. Loan Eligible
	NMTC Equity (\$0.80 / NMTC):	\$ 4,680,000	
Projected Closing:	Upon receipt of Allocation		
Current Status:	➤ Seeking NMTC Allocation		
Community Benefits/Impact:	➤ Jobs: 83 Permanent (20 created / 63 retained) ➤ Patient Increase: 20-25% (983 to 1,299 new patients) ➤ Demographics: 89% Minority & 90% LIP Patients, 53% Women Patients ➤ Employee Demographics: 82% LIP Employees		



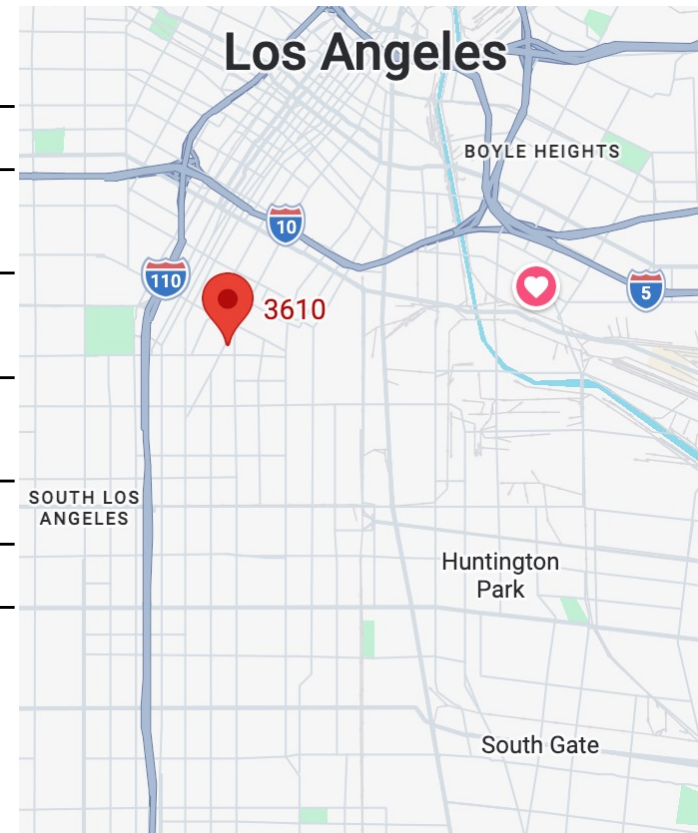
SOLA MODEL Z – AFFORDABLE HOUSING ACCELERATOR

Developer:	SoLa Impact		
Project Type:	Modular Housing Manufacturing, Affordable Housing, Small Business Expansion / Working Capital		
Description:	The SoLa Impact, one of Los Angeles' largest operators and developers of affordable and workforce housing, operates Model/Z, a 150,000-square-foot modular housing manufacturing facility in Watts/South Los Angeles. The facility produces standardized, factory-built housing modules intended to reduce construction costs, improve quality control, and shorten development timelines for affordable housing projects. Model/Z has already produced 500+ modules, and SoLa reports a pipeline of more than 2,500 housing units, including third-party purchase commitments and LOIs for upcoming deliveries. The proposed NMTC transaction is intended to address the working-capital gap created by modular construction, where significant costs for materials, labor, manufacturing, storage, transportation, and deployment are incurred before traditional construction financing becomes available. By expanding Model/Z's production capacity and improving access to working capital, the project is expected to accelerate the delivery of affordable housing while supporting domestic manufacturing, creating additional jobs, and expanding opportunities for small and mission-driven developers.		
Location:	740 E. 111th Place, Los Angeles, CA 90059 (CD 8)		
Census Tract Eligibility (2016-20):	➤ <u>34.9%</u> Poverty Rate (<i>greater than 20% and 30%</i>) ➤ <u>36.2%</u> of Metro/State Median Income (<i>less than 80% and 60%</i>)		
Estimated TDC & NMTC Allocation:	Budget:	\$ 40,000,000	Total QEI: \$ 40 mm LADF QEI: \$ TBD
Potential Sources of Funds:	Sponsor Equity	\$ 24,400,000	Lev. Loan Eligible
	NMTC Equity (\$0.79 / NMTC):	\$ 15,600,000	
Projected Closing:	TBD		
Current Status:	➤ LOIs/purchase commitments support 300+ units for 2026–2027 delivery; Approximately 2,500 units in the broader pipeline		
Community Benefits/Impact:	➤ Affordable Housing: NMTC proceeds support production and deployment of additional affordable housing units ➤ Jobs: 70+ permanent jobs in manufacturing, logistics, & site installation ➤ Manufacturing: Expands U.S.-based modular housing production ➤ Small Business: Creates additional opportunities for local vendors, contractors, and mission-driven developers		



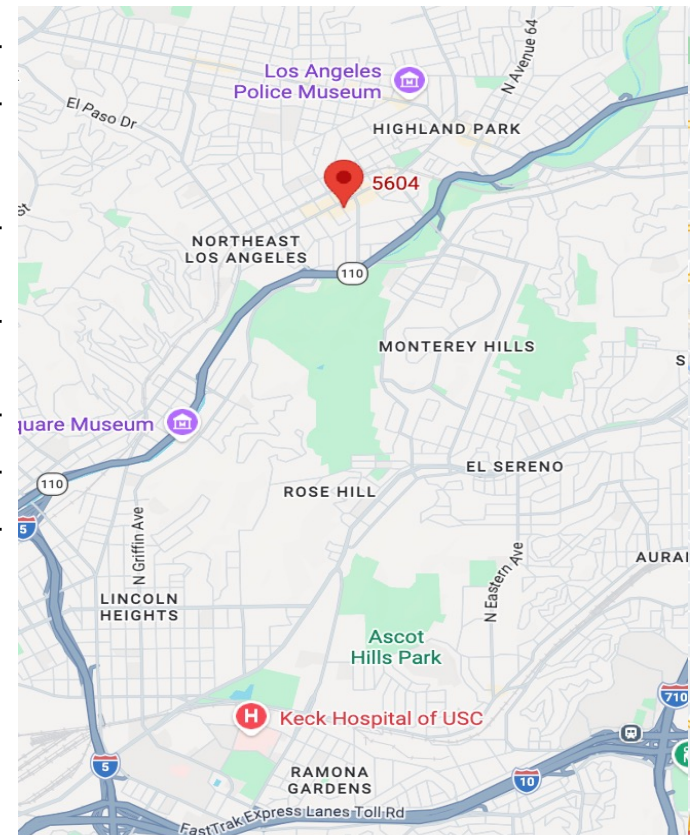
GARMENT WORKER CENTER

Developer:	Garment Worker Center (GWC)		
Project Type:	Workforce Training / Manufacturing / Working Capital		
Description:	The Garment Worker Center is proposing a workforce and manufacturing project in South Los Angeles focused on strengthening Los Angeles' garment industry and expanding economic opportunity for local garment workers. The project would support a new facility that provides multi-machine workforce training, partnerships with ethical local manufacturers, equipment upgrades, working capital, and the development of a worker cooperative to manufacture ethically produced Made in USA garments. The sponsor identified working capital as the priority need, with an estimated total project budget of approximately \$7.5 million. The project has also secured or is pursuing approximately \$8 million for building acquisition and cooperative seed funding, plus \$25,000 for workforce development.		
Location:	3610 S. San Pedro St, Los Angeles, CA 90011 (CD 9)		
Census Tract Eligibility (2016-20):	➤ <u>49.5%</u> of Metro/State Median Income (<i>less than 80% and 60%</i>)		
Estimated TDC & NMTC Allocation:	Budget:	\$ 7,500,000	Total QEI: \$ 7,500,000 LADF QEI: \$ 7,500,000
Potential Sources of Funds:	The project is actively seeking potential sources of funds		
Projected Closing:	TBD		
Current Status:	➤ Preliminary NMTC evaluation / project pre-development		
Community Benefits/Impact:	➤Expand skills and employment opportunities for local garment workers ➤Create partnerships with ethical Los Angeles garment manufacturers ➤Support development of a worker-owned garment manufacturing cooperative ➤Support local garment production and Made in USA manufacturing ➤Potential to create or retain hundreds of local jobs through local sourcing and manufacturing		



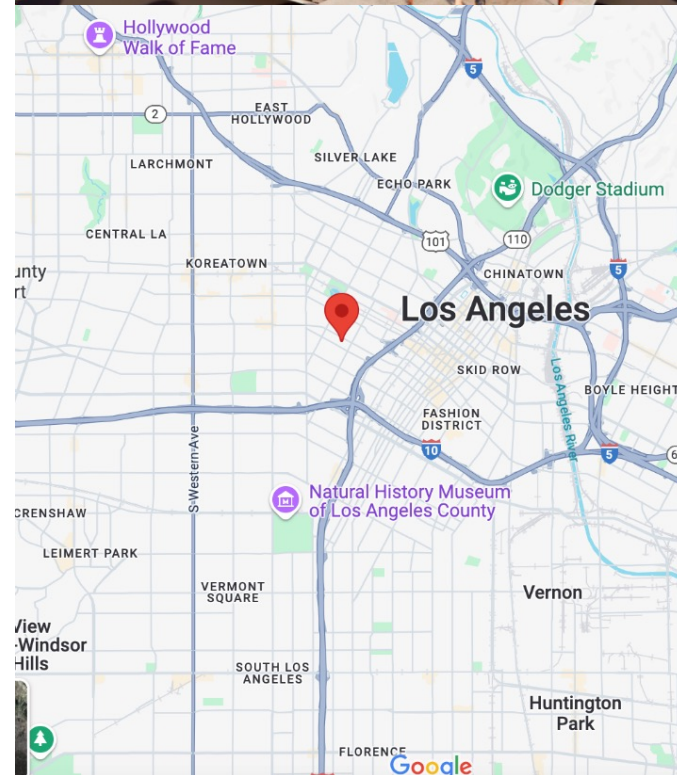
HIGHLAND THEATRE

Developer:	Highland Theatre / Kristen Stewart and partners		
Project Type:	Historic restoration + adaptive reuse cultural destination		
Description:	Highland Theatre is the restoration and adaptive reuse of the historic 1924 Highland Theatre in Highland Park, Los Angeles, with the goal of preserving one of Los Angeles' great historic cinemas and returning it to the community as a vibrant, year-round cultural destination. The project will restore the historic theatre and create an approximately 350-seat main cinema, an approximately 100-seat neighborhood screening room, food and beverage concepts, restaurant, event and cultural programming areas, limited guest accommodations, and flexible spaces for educational and community programming. The project will create a commercially sustainable cultural hub where cinema remains the heart of the project, while events and other uses support the economics necessary to preserve the building and keep it active for generations.		
Location:	5604 N. Figueroa St., Los Angeles, CA 90042 (CD 1)		
Census Tract Eligibility (2016-20):	➤ 23.0% Poverty Rate (<i>greater than 20%</i>) ➤ 69.0% of Metro/State Median Income (<i>less than 80%</i>) ➤ 1.87x National Avg. Unemployment Rate (<i>greater than 1.5x</i>)		
Estimated TDC & NMTC Allocation:	Budget:	\$ 37,025,777	Total QEI: \$ TBD LADF QEI: \$ TBD
Potential Sources of Funds:	The project is actively seeking potential sources of funds		
Projected Closing:	TBD		
Current Status:	➤Project is in pre-development phase, \$20mm equity investment raised		
Community Benefits/Impact:	➤ Jobs: 75–100 Permanent – 150–200 Construction ➤Quality Jobs: Perm. – 100% Living Wages (City of LA LWO wage) ➤Accessible Jobs: Perm. – 70% LIP, LIC resident, or w/o college degree ➤Cinema: 10,000 low-income/community participants annually receiving free or reduced-price access ➤Programming: Free Sunday cartoons, children's programming, youth filmmaking workshops, school screenings, educational programs, and community events ➤Community Space: Approx. 5,000–7,500 SF available periodically for community, educational, and cultural programming		



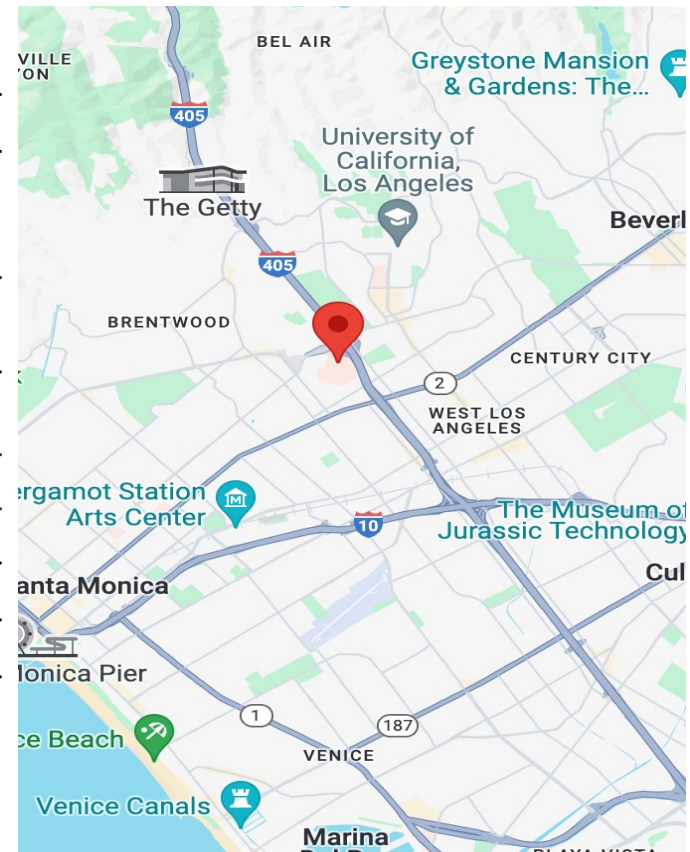
IMMIGRANT WELCOME AND EMPOWERMENT CENTER

Developer:	Coalition for Humane Immigrant Rights (CHIRLA)		
Project Type:	Renovation; Community Facility		
Description:	CHIRLA (Coalition for Humane Immigrant Rights) will utilize New Markets Tax Credits to rehabilitate an abandoned six-story, 83,609 SF office building into the Immigrant Welcome and Empowerment Center (IWEC). This project will transform the building into a vibrant community hub offering essential services and resources to California's immigrant population. The IWEC will centralize CHIRLA's administrative functions and expand its programs, including free and low-cost legal services, community education, green workforce development, and advocacy. The facility will also feature key tenants such as a community-operated café and a health clinic, providing access to healthcare for 8,000 individuals. Once complete, the center will serve 33,900 additional people, with over 95% being low-income individuals of color. The project has strong community support, with local immigrant groups and foundations backing the initiative, helping CHIRLA further its mission of empowering immigrant communities and advocating for their rights.		
Location:	1730 W. Olympic Boulevard, Los Angeles, CA 90015 (CD1)		
Census Tract Eligibility (2016-20):	➤ 34.0% Poverty Rate (<i>greater than 20% and 30%</i>) ➤ 35.8% of Metro/State Median Income (<i>less than 80% and 60% and 40%</i>) ➤ 1.94x National Avg. Unemployment Rate (<i>greater than 1.5x</i>)		
Estimated TDC & NMTC Allocation:	Budget:	\$ 85,850,000	Total QEI: \$ 50,000,000 LADF QEI: \$ 9,000,000
Potential Sources of Funds:	Bank or CDFI Loan (<i>no commitment</i>):	\$ 15,000,000	Lev. Loan Eligible
	Sponsor Equity/Grants (<i>in hand</i>):	\$ 34,750,000	Lev. Loan Eligible
	Sponsor Equity/Grants (<i>to-be-raised</i>):	\$ 20,500,000	Not Leveraged
	NMTC Equity (\$0.80/NMTC):	\$ 15,600,000	
Projected Closing:	TBD		
Current Status:	➤ CHIRLA acquired the site in Oct 2023 with a Cal State grant ➤ Demolition and abatement nearly complete with \$1mm of work remaining		
Community Benefits/Impact:	➤ Job Creation: 183 Permanent (54 created / 129 retained) – 300 Construction ➤ Serve 33,900 additional people, with over 95% being low-income persons of color. Services include free legal aid, immigrant rights hub, and 10 other programs. ➤ The community clinic will provide healthcare to 8,000 individuals ➤ CHIRLA and 2 tenants (community café & health clinic) are minority-owned or controlled		



WADSWORTH CHAPEL

Developer:	U.S. VETS
Project Type:	Renovation; Mental and Spiritual Wellness Center for veterans.
Description:	The Wadsworth Chapel, the oldest building on Wilshire Boulevard, was built in 1902 and is located at the entrance of the West LA VA Campus. Damaged by an earthquake in 1971, it has been fenced off and is deteriorating. A transformative redevelopment is planned for the site as part of a broader initiative involving a consortium including U.S. VETS. Founded in 1996, U.S. VETS is a leading non-profit serving 20,000 homeless and at-risk veterans annually with housing, employment, and mental health services, and is redeveloping the West LA VA Campus to provide 1,200 housing units. This project aims to rehabilitate the 7,500 SF Wadsworth Chapel , which will become The Center for Spiritual Wellness & Moral Injury Recovery, operated by Volunteers of America (VOA). It will feature programs designed to alleviate veterans' emotional distress and homelessness, including a Moral Injury Recovery Program for 360 veterans annually and a non-denominational spiritual space hosting 250 events each year .
Location:	11301 Wilshire Blvd, Los Angeles, CA 90073 (federal land within CD 11)
Census Tract Eligibility (2016-20):	➤ 62.2% Poverty Rate (<i>greater than 20% and 30% and 40%</i>) ➤ 50.4% of Metro/State Median Income (<i>less than 80% and 60%</i>) ➤ 8.07x National Avg. Unemployment Rate (<i>greater than 1.5x and 2.5x</i>)
Estimated TDC & NMTC Allocation:	Budget: \$ 32,000,000 Total QEI: \$ 28,500,000 LADF QEI: \$ 14,500,000
Potential Sources of Funds:	Capital Campaign (inc. 2023 CPF Grant from HUD): \$ 19,600,000 Lev. Loan Eligible Historic Tax Credits (bridged): \$ 3,500,000 NMTC Equity (\$0.80 / NMTC): \$ 8,900,000
Projected Closing:	TBD
Current Status:	➤ Project is on the Historic Register. CA
Community Benefits/Impact:	➤ Job Creation: 40 Permanent – 150 Construction ➤ Mental & Spiritual Care for Veterans & Homeless Veterans – The project will serve 360 people per year on-site with its life-changing Moral Injury Recovery Programs (<i>historically the program has served >70% low-income, >60% homeless, 76% BIPOC</i>).



94TH AND BROADWAY

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

