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## **CRA/LA Approves \$2-million Loan for Senior Housing in Panorama City** *\$26-million, La Coruna project Will Provide 87 Affordable Units*

Los Angeles — A \$2-million construction loan was approved Thursday, February 19, by the Board of Commissioners of the Community Redevelopment Agency of the City of Los Angeles (CRA/LA) to help fund the \$26-million La Coruna Senior Apartments in Panorama City.

The 87-unit, affordable rental housing complex for seniors will be built at 8101 Sepulveda Boulevard in the Earthquake Disaster Assistance Project Area for Portions of Council District 7 within the CRA/LA's East Valley Region.

“Not only will this project provide affordable housing for seniors that is also energy efficient and environmentally sound,” said CRA/LA Board Chairman William Jackson, “but it will also offer onsite educational classes and social service programs for residents to ensure they remain active, engaged and healthy.”

The project is the second phase of a two-phase project. The first, Andalucia Senior Apartments, a 94-unit affordable project, began construction in December, 2008. The second, La Coruna, will include 69 one-bedroom and 18 two-bedroom units. The four-story complex will feature a large courtyard, community room with kitchen, library, a laundry room, outdoor barbeques and semi subterranean parking with 55 spaces.

In addition to CRA/LA gap financing – which must also be approved by the City Council – the developer and general partner, Meta Housing Corporation (Meta), plans to obtain \$8.3 million from the Los Angeles Housing Department (LAHD) and Low Income Housing Tax Credits (LIHTC) and \$13.5 million in bank financing, plus funds from other sources.

Meta will engage Western Community Housing, Inc. (WCH) to provide educational classes for seniors, such as ESL or computer training, and a services coordinator onsite, as well as programs in wellness, arts, education, community building and intergenerational activities, depending on need.

Meta, the developer was formed in 1993 and has developed approximately 1,500 units of affordable and market rate rental housing for families and seniors in Orange and Los Angeles counties, including over 1,200 senior units.

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## La Coruna Senior Housing 2 - 2 - 2

The for-profit company has 350 units in six projects under construction and nine projects in predevelopment. The CRA/LA has provided financial assistance to the developer on three previous projects, all of which are in good standing.

The managing general partner for the project, WCH, is a California-based nonprofit formed in 1999 to provide affordable housing and social service programs to low- and moderate-income families and seniors residing in affordable rental housing communities. It also holds ownership interests in 53 affordable housing communities comprising over 5,000 units, including eight with Meta Housing Corporation or its affiliates.

### **About the Earthquake Disaster Assistance Area for Portions of Council District 7**

The Earthquake Disaster Assistance Project for portions of Council District 7 was adopted in 1994 to repair, restore, demolish or replace buildings and facilities damaged in the Northridge Earthquake, plus create affordable housing and revitalize commercial districts. It includes portions of the communities of Arleta, Lakeview Terrace, Mission Hills, North Hills, North Hollywood, Pacoima, Panorama City, Sun Valley, Sylmar and Van Nuys, all within the CRA/LA's East Valley Region.

### **About CRA/LA:**

CRA/LA ([www.crala.org](http://www.crala.org)) is a public agency regulated by the State of California and operating within the City of Los Angeles. It attracts private investment into economically depressed communities to eliminate blight, revitalize older neighborhoods, build housing for all income levels and create and retain employment opportunities. CRA/LA manages 32 redevelopment projects areas and three revitalization areas in seven regions: East Valley, West Valley, Hollywood & Central, Downtown, Eastside, South Los Angeles, and the Harbor.

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