

# PRESS RELEASE

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## INVESTMENTS TO INCREASE AND PRESERVE THE COUNTY'S AFFORDABLE HOUSING STOCK CONTINUE

684 Units Approved for Funding; 878 More in the Pipeline

Los Angeles, CA, February 21, 2019 – The Los Angeles County Board of Supervisors continues to make significant strides in preserving and increasing the stock of affordable housing throughout the County by approving the first of two rounds of investments that will bring to market a total of 1,562 units of affordable housing. Combined with the \$108 million to fund 1,790 affordable housing units approved in 2018, the County is proving its dedication to eliminating homelessness.

On Tuesday, the Board of Supervisors approved more than \$63.4 million to fund 10 affordable housing projects resulting from the Notice of Funding Availability Round 24-A (NOFA) released by the Community Development Commission/Housing Authority of the County of Los Angeles (CDC/HACoLA) in September 2018. The 10 projects, consisting of 684 units, are located in the cities of Los Angeles, West Hollywood, Pomona, and Inglewood, as well as the unincorporated communities of West Carson and Florence-Firestone. A recommendation to fund \$61 million for an additional 10 projects will go before the Board later in the year, bringing to market an additional 878 units.

Under the direction of the current Board, the County has made noteworthy investments in affordable housing in the past few years in an effort to combat the

significant shortage throughout the County, approving funding for 3,352 units in just two years. Their leadership and the surge of funding has enabled the CDC/HACoLA to ramp up its efforts to fund more units and house more individuals. Over the last five years, the CDC/HACoLA has maximized its \$206 million investment at a seven to one ratio, leveraging approximately \$1.5 billion in public and private funds, which resulted in 3,900 affordable apartments.

Monique King-Viehland, CDC/HACoLA Executive Director, stated, “This NOFA alone made available a total of up to \$106.7 million in capital funding, which is more than half of the County investment in the previous five years. We’re ready to roll up our sleeves and get these projects moving.” The CDC/HACoLA also paired this funding with 600 Project-Based Vouchers and Project-Based Veterans Affairs Supportive Housing Vouchers to help ensure rent affordability.

The majority of the approved projects applied for, and were awarded, 4% low-income housing tax credits. Projects utilizing non-competitive 4% tax credits are a more reliable leveraging source, which assists projects in filling funding gaps. “The sooner a project secures all their financing, the sooner new multifamily homes are built. By utilizing the 4% tax credits which get awarded more frequently than higher yielding credits, developers are able to move a project along and bring it to market quicker. For those waiting for a place to live, any time saved matters,” said Ms. King-Viehland.

The recently approved projects are made possible through a combination of resources including Affordable Housing Trust Funds, Measure H, Mental Health Housing Program, and federal HOME Investment Partnerships Program funds.

The 684 housing units will consist of 40 preservation units and 644 new housing units. The CDC/HACoLA is dedicated to increasing the housing opportunities for the

County's vast range of special needs populations. As such, the new housing units will be reserved for individuals experiencing homelessness, families affected by mental illness, persons with HIV/AIDS, frequent users of the Department of Health Services, families, veterans, and seniors experiencing homelessness, as well as families and seniors with limited means.

The CDC/HACoLA also plans to release No Place Like Home funding in the next few months, which will offer an additional \$230 million in capital funding towards supportive housing.

All media may contact Elisa Vásquez, CDC/HACoLA Public Information Officer, at (626) 586-1762.

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