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PRESS RELEASE

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STATE CONSIDERS JORDAN DOWNS' REDEVELOPMENT PROJECT FOR \$6.5 MILLION GRANT

Jordan Downs (Los Angeles, CA) – The Strategic Growth Council has recommended an award of \$6.5 million for the development of the first phase of Jordan Downs through its Fall 2015 Affordable Housing and Sustainable Communities Program. The Council is scheduled to meet on December 17, 2015 to consider the Staff recommendation and take action. The \$6.5 million grant to Jordan Downs for the development of 250-units of affordable housing and related infrastructure will provide critical gap financing for the first phase of this long-awaited, sustainably-modeled urban village. Jordan Down's \$6.5 million award would represent the largest award of the four Los Angeles-based affordable housing projects recommended for funding by the Council's staff and 22 percent of the total \$30 million allocated statewide in the Fall 2015 Affordable Housing and Sustainable Communities Program.

"The Jordan Downs redevelopment project is more than just a brick and mortar project," said Los Angeles City Councilman Joe Buscaino. "It will transform the greater Watts area into a more thriving community with economic opportunities, access to enhanced educational and social resources. In order for the transformation of Jordan Downs to become a reality, grants like this one are necessary to close critical financing gaps. I would like to thank the Strategic Growth Council which waived the \$15 million local jurisdiction cap making more funding available for Jordan Downs."

The Housing Authority and the Master Developer have been working cooperatively since 2012 to initiate the redevelopment and revitalization of over 70-acres of land located in the heart of Los Angeles' Watt's community and anchored by public housing property under the ownership and management of HACLA. The first phase of the redevelopment is anticipated to begin construction in late 2016 and will include 250-units of affordable housing, improved transit connections between the development and surrounding neighborhood and over 100,000 square feet of commercial retail.

"This redevelopment project is an opportunity of hope for the residents who have worked side by side with HACLA to demonstrate that Watts is Worth It," explained Douglas Guthrie, HACLA President and CEO. "We are pleased with the consideration of this grant, but what's more, we know that the residents are eagerly awaiting partnerships such as this that will help make this project a reality."

The State of California, the Strategic Growth Council and the Department of Housing and Community Development (Department) issued a Notice of Funding Availability dated October 30, 2015 (NOFA), under



the Affordable Housing and Sustainable Communities (AHSC) Program established under Division 44, Part 1 of the Public Resources Code commencing with Section 75200. SB 862, Statutes of 2014, established the AHSC Program to further the purposes of AB 32 (Chapter 488, Statues 2006) and SB 375 (Chapter 728, Statutes, 2008) by investing in projects that reduce greenhouse gas (GHG) emissions by supporting more compact, infill development patterns, encouraging active transportation and transit usage, and protecting agricultural land from sprawl development. Funding for the AHSC Program is provided from the Greenhouse Gas Reduction Fund (GGRF), an account established to receive Cap-and-Trade auction proceeds and is awarded by the Council. Including this most recent Notice of Funds Available in FY 2014/15, approximately \$150 million was made available from the GGRF for the AHSC Program.

