

# California

## NMTC Allocatee

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## Community Profile

### Los Angeles, CA

<b>Poverty Rate</b>	<b>15.5%</b>
<b>Median Income Compared to AMI</b>	<b>67.2%</b>
<b>Unemployment Rate</b>	<b>9.8%</b>

## Project Highlights

- Investor: Chase
- Co-Allocatee: Chase New Markets Corporation
- NMTC: \$15.1M
- Jobs: 80 construction jobs, 72 full-time jobs
- Fosters economic development under the LA River Master Plan

## Elysian Valley Creative Campus

The communities located along the Los Angeles River have experienced decades of disinvestment. In 2013, Genesis LA provided New Markets Tax Credit (NMTC) financing for the Elysian Valley Creative Campus, with the understanding that the project had the potential to set the tone for responsible and community-oriented development in historically underserved communities located along the river. Now, with nearly \$1 billion of public investments proposed for the restoration of the river, transforming it into a centerpiece of the region's open space network, new investment is beginning to pour into a handful of strategically located low-income communities.

Genesis LA's allocation of \$13.1 million in NMTC financing to the project played a critical role in delivering a community asset to the Elysian Valley neighborhood. The campus adaptively reuses two existing buildings adjacent to a riverfront bike path, and redevelops an existing yard, previously used to store excavation equipment, into a 3-story, 46,000 sq. ft. mixed-use building. The project will include nearly 10,000 sq. ft. of commercial space for small and local businesses and 40 live-work units, 20 percent of which will be reserved for low-income families. Occupancy is expected in 2017.

Genesis LA worked extensively with the developer on a community benefits agreement that went well beyond affordable housing and commercial space for local businesses. As a result, the community will benefit from the following: 25 percent of all construction hours worked is performed by local residents; two-thirds of the permanent jobs are expected to pay living wages or better; an advisory council consisting of local residents will be established to provide input on the selection of

retail tenants to ensure new businesses serve the needs of existing low-income residents; discounted rents will be provided to at least one neighborhood serving nonprofit; the project's architecture and design will embrace and engage the adjacent public bike/walking path and open river access to the surrounding community; and the borrower will invest a portion of its profits into a Community Benefits Fund, which will fund additional community benefits.

