



PRESS RELEASE

HOUSING AUTHORITY OF THE COUNTY OF LOS ANGELES
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For Immediate Release
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LOS ANGELES COUNTY HOUSING AUTHORITY PROVIDES FUNDING FOR THE VENDOME PALMS APARTMENTS

The 36-Unit Apartment Complex Will Provide a Home and Supportive Services to Adults with Mental Disabilities Including Persons Who Are Chronically Homeless



Silver Lake, March 22, 2012 – The Housing Authority of the County of Los Angeles (HACoLA) joined in the celebration as the developer, A Community of Friends (ACOF), held a grand opening for the Vendome Palms Apartments. The 36-unit project is the result of an extensive rehabilitation of an old masonry building constructed in 1926 in the Silver Lake neighborhood of Los Angeles. Vendome Palms has two community rooms, three office spaces for property management and social services, and a laundry room for residents. Vendome Palms provides permanent, supportive housing to single adults with a mental disability, including persons who are chronically homeless.

HACoLA played a vital role in the success of the apartment project. ACOF acquired a \$2 million loan from HACoLA's City of Industry Funds (Industry Funds)

Program for predevelopment costs. Industry Funds are administered by HACoLA as a financing resource for the development of affordable housing. Since the Industry Funds Program began in 1998, HACoLA has allocated over \$240 million for the development of over 10,000 units of affordable housing, including over 1,900 Special Needs units. Additionally, this funding source has leveraged over \$1.8 billion dollars in local resources for capital projects, and a minimum of \$12.3 million in supportive services dollars per year. Because Industry Funds are generated by redevelopment tax increment, which the State eliminated as of February 1, 2012; the viability of this much needed affordable housing funding source is uncertain.



Sean Rogan, HACoLA Executive Director and Dora Gallo, CEO, A Community of Friends

Sean Rogan, HACoLA Executive Director stated, “Vendome Palms turned a dilapidated building into an aesthetically pleasing structure that will not only provide a home to the area’s neediest population, but provide services to overcome their struggles. I am proud to have helped make this renovation possible, and honored to join in the grand opening celebration!”

For additional information on the City of Industry Funds program, please contact Blanca de la Cruz at (323) 890-7045. All media inquiries can be directed to Elisa Vásquez, Public Information Officer for HACoLA, at (323) 890-7415.

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