



PRESS RELEASE

HOUSING AUTHORITY OF THE COUNTY OF LOS ANGELES
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For Immediate Release
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SENIOR HOUSING COMPLEX UPGRADES MADE POSSIBLE WITH THE HELP OF THE COUNTY HOUSING AUTHORITY

Open House Held for Newly Renovated Casa Lucerna in ELA

Los Angeles, May 2, 2012 - The Housing Authority of the County of Los Angeles (HACoLA) joined the Developer, Thomas Safran and Associates (TSA), and residents to tour Casa Lucerna, a 75-unit senior property located in East Los Angeles during the site's Open House.

The acquisition and rehabilitation, made possible with \$5.95 million in HACoLA-issued tax exempt bond financing, combined with federal Low-Income Housing Tax Credits, helped restore Casa Lucerna's long-term affordability after the previous owner allowed federal rent assistance contracts to expire. TSA was able to complete the renovations without permanently displacing residents, about half of whom are low-income seniors assisted with Section 8 vouchers.



The upgrades to the building, originally built in 1973, consist of new kitchens, bathrooms, appliances, and flooring, upgraded hallways and lighting, as well as new

landscaping and elevators. TSA also completely renovated and upgraded the community room, and added a computer station, gym, and gardening area, which allow residents to focus on personal well-being and relaxation. The new community room is powered fully by the development's newly-installed solar panels. With such significant upgrades, Casa Lucerna is effectively a "brand new" 100% affordable complex serving seniors aged 55+. As a result, since completing the renovations, the property vacancy rate has decreased from 10% to 1%.



Sean Rogan, HACoLA Executive Director stated, "In an era of reduced funding sources for affordable housing, it's important to acknowledge highly successful projects such as Casa Lucerna. The upgrades at Casa Lucerna will preserve the site's long-term affordability for its residents, many of whom have lived here for years."



Thomas Safran, Developer, and Sean Rogan, HACoLA Executive Director

HACoLA expands the supply of affordable housing by issuing multifamily mortgage revenue bonds. Since 1984, HACoLA has issued more than \$650 million in mortgage revenue bonds for multifamily housing. The bonds are issued to developers to finance low- and moderate-income housing for families.

For more information on HACoLA's bond programs, please contact Jewel Warren Reed at (323) 838-7768. All media inquiries can be directed to Elisa Vásquez, Public Information Officer, at (323) 890-7415.

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