



NEWS

October 24, 2000

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FOR IMMEDIATE RELEASE

CEREMONY TO MARK OPENING OF NEW AFFORDABLE HOUSING COMPLEX BUILT NEXT TO MTA SUBWAY STATION; PHASE 2 PLANNED

WHAT: The MTA will participate in a ceremony marking the grand opening of a 61-unit affordable housing complex partially built on a parcel of land provided by the MTA. Carlton Court Apartments is the first phase of a potentially larger joint development located adjacent to the MTA's Hollywood/Western Metro Red Line Station. If the developer is awarded necessary tax credits from the state and extends its current agreement with the MTA, Phase 2 of the Hollywood/Western project could break ground in late 2001 on MTA property even closer to the subway entrance. Phase 2 would feature an additional 60 units of affordable housing, a child care center, and a neighborhood store. If Phase 2 is built, the MTA would generate revenue from a one-time up front lease payment and a percentage of net commercial sales and apartment rents. If Phase 2 does not materialize, the developer will reimburse the MTA for the Phase 1 land contribution. The recently completed Phase 1 was built on the former site of an apartment building that fell into disrepair and was further damaged by the earthquake. The rest of the neighborhood had faced similar challenges, and the MTA worked in partnership with the Council Office, the CRA, the Hollywood Community Housing Corp., and the developer to revitalize the corner. The MTA pursued this development because it will create a transit oriented project adjacent to the portal, address the housing and child care needs of the residents, will result in increased patronage for the Red Line, and will provide the MTA with a competitive financial return.

WHEN: 11 a.m., Thursday, October 26, 2000

WHERE: Carlton Court Apartments
5443 Carlton Way, Hollywood Boulevard and Western Avenue
(next to Hollywood/Western Metro Red Line Station)

WHO: Los Angeles Councilmember Jackie Goldberg
Kevin Michel, MTA Transportation Planning Manager
plus representatives from:

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developer McCormack Baron & Associates
Hollywood Community Housing Corp.
City of Los Angeles Housing Department
Community Redevelopment Agency
Sun America Affordable Housing Partners Inc.
Hollywood Chamber of Commerce

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