

WESTMORE ELDEN PROJECT SUMMARY

Project Details

Sponsors:	West Hollywood Community Housing Corporation
Originating Lender:	Corporation for Supportive Housing
Loan Closing Date:	September 22, 2015
Location:	1250 S. Westmoreland Ave & 1255 Elden Ave
Neighborhood:	Pico-Union
<hr/>	
Total Loan Amount:	\$11,400,000
Project Type:	Mixed Affordable / Supportive Housing
Total Units:	184 affordable households earning between 30% - 60% AMI 30 supportive units set aside
Unit Mix:	13 Studio 127 1-BR 16 2-BR 30 3-BR
<hr/>	
Construction & Permanent Financing Sources:	9% Low-Income Housing Tax Credits California Department of Housing and Community Development: AHSC AHP Soft Funds US Bank



PROJECT DESCRIPTION

The Westmore Elden Project Loan represents a new, two-phased affordable and supportive housing rental development in the Pico-Union area of Los Angeles. As proposed, the Project's Phase 1, the Westmore Linden, will provide 92 rental units affordable to low- and very low-income seniors, including 15 units targeted to formerly homeless seniors. Phase 2, Elden Elms, will offer 92 affordable rental units for low- and very low-income households, including at least 15 units targeted to homeless families, including families headed by Transition-Age Youths (TAYs) between the ages of 18-25. Both Phases 1 and 2 will also have a manager's unit. Construction is scheduled to commence in March 2017 for Phase 1 and March 2018 for Phase 2.

ABOUT WEST HOLLYWOOD COMMUNITY HOUSING CORPORATION

West Hollywood Community Housing Corporation (WHCHC) is an active non-profit developer of affordable housing, founded in 1986 by the City of West Hollywood, which in recent years has expanded its activities into the City of Los Angeles. WHCHC builds both new apartment buildings and renovates older ones that provide affordable housing using environmentally sustainable materials, systems and appliances that protect the environment. WHCHC has a particular emphasis on housing for seniors and individuals living with disabilities. WHCHC has developed 16 apartment communities, 14 in the City of West Hollywood, one in the City of Glendale and one in Los Angeles.

ABOUT CORPORATION FOR SUPPORTIVE HOUSING

Corporation for Supportive Housing (CSH) has led the supportive housing movement for nearly 25 years, demonstrating its potential to improve the lives of very vulnerable individuals and families. CSH is advancing innovative solutions that use housing as a platform for services to improve lives, maximize public resources, and build healthy communities. CSH has committed over \$500 million in loans and grants to spur the creation of 200,000 units of supportive housing. The units in operation have ended homelessness for 160,000 individuals and 40,000 families.