

HARTFORD VILLA APARTMENTS PROJECT SUMMARY

Project Details

Sponsors:	SRO Housing Corporation
Originating Lender:	Corporation for Supportive Housing
Loan Closing Date:	December 15, 2015
Location:	443-459 Hartford Ave
Neighborhood:	Central City West
<hr/>	
Total Loan Amount:	\$7,896,000
Project Type:	Supportive Housing
Total Units:	94 units
Unit Mix:	93 Studio 1 1-BR
<hr/>	
Construction & Permanent Financing Sources:	9% Low-Income Housing Tax Credits HCIDLA Affordable Housing Trust Fund California Department of Housing and Community Development: Veteran’s Housing & Homelessness Prevention (“VHHP”) Funding Federal Home Loan Bank – Affordable Housing Program Commercial Lender



PROJECT DESCRIPTION

On December 15, 2015, the Fund closed on a new loan to SRO Housing Corporation. The Fund’s loan financed acquisition of a 0.47 acre vacant lot, along with an interest reserve and predevelopment costs for the property’s development. As proposed, the Sponsor will construct a new, 94-unit supportive housing development with 79 units for chronically homeless senior veterans, 13 units for low-income households earning up to 60% of the Area Median Income (AMI) and two units set aside for onsite managers. Social services will be provided by SRO Housing in partnership with the Veteran’s Administration and other partnering agencies. Construction is slated to begin in March 2017.

ABOUT SRO HOUSING CORPORATION

SRO Housing Corporation was established in 1984 to acquire, rehabilitate and operate the numerous single-room occupancy hotels located in the Central City East neighborhood known as “Skid Row.” SRO Housing’s core business lines are housing development, housing management, social services and facilities management. The group has completed 30 residences with over 2,000 housing units, making it the largest developer of single-room occupancy housing in the western United States.

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.