

## SUN VALLEY PROJECT SUMMARY

### Project Details

<b>Sponsors:</b>	East LA Community Corporation
<b>Originating Lender:</b>	Enterprise Community Loan Fund
<b>Loan Closing Date:</b>	December 11, 2015
<b>Location:</b>	9041 Laurel Canyon Blvd
<b>Neighborhood:</b>	Sun Valley
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<b>Total Loan Amount:</b>	\$4,194,000
<b>Project Type:</b>	Supportive Housing
<b>Total Units:</b>	98 units
<b>Unit Mix:</b>	88 1-BR 8 2-BR 2 super's units
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<b>Construction &amp; Permanent Financing Sources:</b>	9% Low-Income Housing Tax Credits  California Department of Housing and Community Development: Veteran's Housing & Homelessness Prevention ("VHHP") Funding  CalHFA: Mental Health Services Act Funding  Affordable Housing and Sustainable Communities ("Cap & Trade")  Bank Permanent Loan



### PROJECT DESCRIPTION

On December 10, 2015, the Fund closed on a new loan to East LA Community Corporation ("ELACC"). The Fund's loan financed property acquisition and predevelopment costs for the property's development. As proposed, the Sponsor will construct a new, 98-unit supportive housing development for formerly homeless senior veterans, with two units set aside for onsite managers. Thirty-six of the units will be set aside for mentally disabled individuals. The units are targeted to incomes of up to 60% of the Area Median Income. The on-site supportive services will be provided by New Directions for Veterans. Construction is slated to begin in December 2017.

### ABOUT EAST LA COMMUNITY CORPORATION

ELACC was founded in 1995 to advocate for social and economic justice in the Boyle Heights and the East Los Angeles communities. Boyle Heights and East Los Angeles are primarily working-class, Mexican-American communities situated immediately east of downtown Los Angeles. More recently, ELACC has also been pursuing mission-based development opportunities outside of its core Boyle Heights and East LA communities. ELACC's activities have been focused on both community outreach and affordable housing development. There are four main program areas: (i) Community Organizing, (ii) Community Wealth, (iii) Real Estate Development, and (iv) Tenant Services.

ELACC currently has a portfolio of 20 affordable rental buildings housing 464 units, most of which are LIHTC properties. ELACC has previously developed 87 homeownership units, some of which were developed with Enterprise Home Ownership Partners, although nearly all of its current development activity is focused on larger tax credit rental properties.

### ABOUT ENTERPRISE COMMUNITY LOAN FUND

Enterprise Community Loan Fund is a subsidiary of Enterprise Community Partners, Inc. Enterprise works with partners nationwide to build opportunity. We create and advocate for affordable homes in thriving communities linked to jobs, good schools, health care and transit. We lend funds, finance development and manage and build affordable housing, while shaping new strategies, solutions and policy. Over more than 30 years, Enterprise has created nearly 340,000 homes, invested \$18.6 billion and touched millions of lives. In Southern California, Enterprise has invested more than \$1 billion to develop over 19,000 affordable apartments and to create 500 affordable homeownership opportunities.