

KITTRIDGE STREET PROJECT SUMMARY

Project Details

Sponsor: Abode Communities

Originating Lender: Enterprise Community Loan Fund

Loan Closing Date: November 1, 2011

Location: 18425 W. Kittridge St.

Neighborhood: Reseda

Total Loan Amount: \$4,140,000

Project Type: New Construction

Total Units: 77
Affordable to households earning 30% - 60% AMI

Unit Mix: 10 1-BR
43 2-BR
24 3-BR

Construction & Permanent Financing Sources: CRA / LA
AHP Soft Funds
LAHD Affordable Housing Trust Fund
9% Low Income Housing Tax Credits
US Bank



PROJECT DESCRIPTION

Kittridge Apartments will provide 77 new apartment homes affordable to families earning between 30% and 60% of AMI. The development is scheduled to complete construction in summer 2014 and is anticipated to achieve LEED Gold certification. Residents will enjoy substantive services such as: after-school programs, computer training, healthcare resources and referrals, job training, adult education, financial education and community outreach events.

ABOUT ABODE COMMUNITIES

Founded in 1968 as the Los Angeles Community Design Center, Abode has developed 34 projects serving more than 4,000 residents. Twenty-six of the projects were funded with Low-Income Housing Tax Credits. The organization has 44 full-time staff, including eight project managers, and it provides development, architectural, and resident services with in-house staff. Every project is vetted through its Development, Architecture, Housing Services and Resident Services departments.

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.