

SYLMAR COURT APARTMENTS PROJECT SUMMARY

Project Details

Sponsors: Meta Housing Corporation

Originating Lender: Century Housing

Loan Closing Date: August 28, 2015

Location: 12415 San Fernando Road

Neighborhood: Sylmar

Total Loan Amount: \$3,752,500

Project Type: Mixed Affordable / Supportive Housing

Total Units: 101 affordable to households earning up to 60% AMI
25 supportive units set aside

Unit Mix: 25 - 1 BR
36 - 2 BR
40 - 3 BR

Construction & Permanent Financing Sources: 4% Low-Income Housing Tax Credits

California Department of Housing and Community Development: IIG

Citi Affordable Housing Catalyst Loan Program

City of Los Angeles EWDD

County of Los Angeles AHP Soft Funds

HCIDLA Affordable Housing Trust Fund

TD Bank



PROJECT DESCRIPTION

Sylmar Court Apartments represents a new 101-unit supportive housing and affordable rental development in the Sylmar area of Los Angeles. As proposed, the Project will provide 101 units affordable to households earning between 30% and 60% of the Area Median Income, including a super's unit. Twenty-five units are permanently supportive and set aside for formerly homeless individuals. Meta has partnered with Western Community Housing, a local non-profit, to provide the social services for the supportive units. Construction is scheduled to commence in December 2015.

ABOUT META HOUSING CORPORATION

Meta Housing Corporation has specialized in the financing, development, construction, and management of affordable multi-family and senior apartment communities for over 45 years. To date, Meta has developed more than 12,000 affordable units of rental housing, and currently manages a portfolio in excess of 2,500 units. Meta has established itself as one of Southern California's most active affordable housing developers and managers for families and seniors, particularly through its "active living in place" credo. Its philosophy is demonstrated through the variety of programs and services available to residents.

ABOUT CENTURY HOUSING

Century is a leading CDFI lender providing financing to assist affordable housing development throughout California. Known for its responsive service and reliable delivery, Century has supported developers with more than \$1 billion in short-term loans. Century's loan and credit enhancement products include property acquisition and predevelopment loans, construction financing, bridge loans, and various structured financing tools.