

METRO @ WESTERN PROJECT SUMMARY

Project Details

Sponsors:	Meta Housing Corporation
Originating Lender:	Enterprise Community Loan Fund
Loan Closing Date:	January 14, 2016
Location:	3661-3665 S. Western Ave
Neighborhood:	Jefferson
<hr/>	
Total Loan Amount:	\$2,280,000
Project Type:	Mixed Affordable / Supportive Housing
Total Units:	33 total units 16 supportive units 16 affordable units for households earning from 30% to 60% AMI
Unit Mix:	16 1-BR 9 2-BR 8 3-BR
<hr/>	
Construction & Permanent Financing Sources:	9% Low-Income Housing Tax Credits California Department of Housing and Community Development: Veterans Housing and Homelessness Prevention Affordable Housing and Sustainable Communities Program (Cap and Trade) HCIDLA Affordable Housing Trust Fund Bank Permanent Loan



PROJECT DESCRIPTION

On January 14, 2016, the Fund closed on a new loan to Meta Housing Corporation. As proposed, the Sponsor will construct a new, 33-unit mixed affordable and supportive housing development. 16 of the units will be permanently supportive, while another 16 will be affordable to households earning from 30% to 60% of the Area Median Income, and 1 unit will be reserved for an on-site manager. The first level will contain an entry lobby and parking spaces, the remaining four stories will be apartment units and amenities such as laundry rooms, community spaces and a roof deck with a play structure and picnic area. On-site supportive services will be provided by LifeSTEPS. Construction is scheduled to commence in March 2017.

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 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.