

803 E 5TH STREET PROJECT SUMMARY

Project Details

Sponsors: Coalition for Responsible Community Development, ICON Commercial Contractors, Inc., Amity Foundation

Originating Lender: Low Income Investment Fund

Loan Closing Date: December 17, 2019

Location: 801-813 East 5th Street

Neighborhood: Skid Row

Total Loan Amount: \$13,514,000

Project Type: Supportive Housing

Total Units: 95 total units

94 supportive units
1 unit for an on-site property manager

Unit Mix: 94 0-BR
0 1-BR
1 2-BR

Primary Construction & Permanent Financing Sources: 4% Low Income Housing Tax Credits (LIHTC)

Tax Exempt Bonds

Proposition HHH

No Place Like Home (NPLH)

Construction and Permanent Loans



PROJECT DESCRIPTION

On December 17, 2019, NGF closed on a new loan to CRCD, Icon Commercial Contractors, and the Amity Foundation to finance the acquisition and rehabilitation of a former residential hotel into a 95-unit permanent supportive housing development for transition-age youth (“TAY”), veterans, and other low-income adults who are homeless or at risk of homelessness. The proposed rehab will involve the redesign of the original floor plans to include 95 residential units. The rehab scope will include necessary seismic upgrades and comply with ADA requirements. All affordable units will be designed as studios with full bathrooms and kitchens. The building will incorporate community rooms, supportive service spaces, meeting rooms and management offices.

ABOUT COALITION FOR RESPONSIBLE COMMUNITY DEVELOPMENT

Coalition for Responsible Community Development (CRCD) is a nonprofit corporation based in Los Angeles, CA. Its mission is to better sustain, coordinate and improve local planning, development and community services that address the needs of low-income and working-class residents and small businesses in South Los Angeles. CRCD is a developer of affordable housing, offers onsite supportive services, and operates various programs to help vulnerable populations gain skills and find housing and employment.

ABOUT ICON COMMERCIAL CONTRACTORS, INC.

ICON Commercial Contractors, Inc. dba ICON Builders is a Los Angeles based general contractor for multi-family, affordable housing projects. ICON specializes in acquisition/rehabilitation projects, and has renovated over 23,700 affordable housing units and completed over \$1.2 billion of construction projects to date. ICON also has expertise in the latest accessibility requirements and energy efficiency upgrades.

ABOUT AMITY FOUNDATION

Amity was incorporated in California in 1995 with a purpose of facilitating the creation and implementation of services for individuals with alcoholism, drug abuse, delinquency and criminality. Principal activities include providing residential treatment and on-site services to individuals suffering from substance abuse in addition to case management and other outreach programs. Amity Foundation operates in the states of Arizona, California and New Mexico.

ABOUT LOW INCOME INVESTMENT FUND

The Low Income Investment Fund (LIIF) invests capital to support healthy families and communities. Since 1984, LIIF has served more than two million people by providing \$2.2 billion in financing and technical assistance. Over its history, LIIF has provided financing and technical assistance to create and preserve affordable housing, child care centers, schools, healthy food retail, health clinics and transit-oriented development in distressed neighborhoods nationwide. LIIF’s work has generated \$56.7 billion in family income and societal benefits. LIIF has offices in San Francisco, Los Angeles, New York City, Washington, D.C. and Atlanta.