Social Return on Investment

Enterprise Community Loan Fund's Impact Case Studies for 2015

December 2015









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Notice for readers: This report was prepared by the Knowledge, Impact & Strategy team at Enterprise Community Partners, Inc. (Enterprise). Many of the figures presented are based on estimates or information from third parties. The information presented herein has not been independently verified by Enterprise, and there may from time to time be instances of inaccurate information for which Enterprise disclaims responsibility.

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Enterprise believes that opportunity begins when people have a safe, stable and affordable place to call home. It grows with access to jobs and transit, education, and quality health care.



Housing Market

We focus on financing the creation and preservation of affordable housing in the most needed places.



Resident Health and Wellness

We develop health centers, supportive and stable housing, and promote health and wellness for low-income people.



Resident Housing Security

We create stability for people through the creation and preservation of affordable housing and through connection to opportunity.



Connection to Transit, Infrastructure & Environment

Our projects help promote resident connections to transit and other crucial infrastructure.



Resident Economic Mobility & Inclusion

Our projects and programs help families reduce housing costs, increase income, and increase educational opportunities for low-income people.

Each year, Enterprise Community Loan Fund invests in research to better understand how our work is helping to transform lives and revitalize communities. The following impact case studies illustrate the magnitude and variety of benefits that our work helps to create.

This is our Social Return on Investment.

Enterprise Community Loan Fund is a national Community Development Financial Institution (CDFI), financing affordable homes, schools, health centers, and other developments that support low-income communities. CDFIs connect capital to communities by investing in people and projects not served by traditional financial markets.

Loan Fund Develops Financial Tools to Attract New Capital and Meet the Lending Needs of Underserved Communities

Enterprise Community Loan Fund ("Loan Fund") serves communities when traditional capital markets cannot. It provides flexible, patient financing that is tailored to meet the needs of developers; often creating new financial tools to do so. The featured projects utilized financing that was made available through innovative funding mechanisms, namely:

Enterprise Community Impact Note



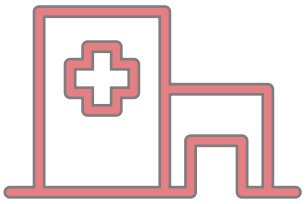
An investment vehicle that provides individuals and organizations a way to support our work, and earn both a financial and social return on investment.

New Generation Fund



A capital pool created through a public-private partnership that provides early-stage capital to create affordable homes.

One-Stop-Shop for Financing Health Centers



A partnership that simplifies the financing process for community health centers seeking to expand or open a new facility to meet the needs of vulnerable patients.

CDFIs are financial institutions that harness the tools of traditional capital markets to serve the underserved. They put communities and people first. For more than 20 years, Loan Fund has accomplished what conventional wisdom would deem improbable – we have responsibly supported the people and communities that most mainstream lenders will not. CDFIs operate at the convergence of pragmatism and optimism, and they specialize in delivering impact and creating opportunity. At Loan Fund, we think of our financing as capital on a mission.

20+
YEARS

Loan Fund has been working to bring high impact projects to low-income communities for over 20 years

100,000
HOMES

Since its inception, Loan Fund has created or preserved over 100,000 affordable homes

$1.3
BILLION

Through all of our work, Loan Fund has invested $1.3 billion in communities throughout the nation

This year, our impact case studies feature projects that respond to the specific needs of vulnerable and low-income populations. These projects create opportunity, stability, and vitality for underserved communities and individuals in need.

Investments that Generate Long-Lasting Impact

Our impact case studies highlight recent projects in Los Angeles and Oakland, California, which collectively provide 304 affordable homes and health services for over 9,800 people a year. Cumulatively, these projects are estimated to generate $22 million in local economic activity and government revenue though operations each year.

304 HOMES

In Los Angeles, these developments created 304 new affordable homes, and 48 more are planned.

9,800 PEOPLE

In Oakland, a single community health center will serve over 9,800 local residents, annually.

$22 MILLION

These projects will contribute $22M in estimated local economic activity and government revenue through operations each year.

Lowe Medical Center



Culturally tailored, affordable health care for vulnerable populations who have limited access to medical care

Gateways Apartments



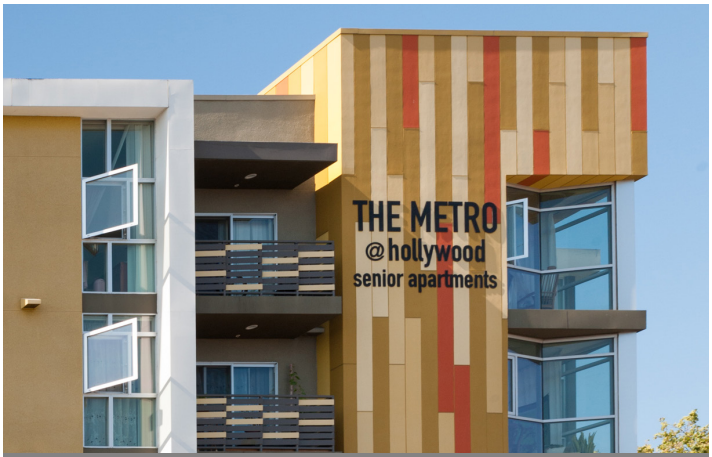
Affordable homes for formerly homeless individuals on Skid Row, with resident-focused supportive services

Riverwalk at Reseda



Affordable homes for low-income families to provide economic stability and healthy childhood development

Metro @ Hollywood



Supportive housing for low-income seniors to build community and address their health care needs

Loan Fund's investments in Federally Qualified Health Centers provide access to primary and preventative health care services for vulnerable patients, helping to reduce system-wide health care costs.

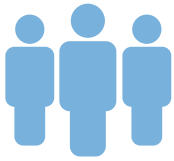
A Strategic Focus on Health

Enterprise is focused on creating opportunity for low-income people, and one way we work to accomplish that is by expanding access to health care through investments in health centers. Loan Fund has invested in the creation or expansion of six Federally Qualified Health Centers (FQHCs) helping to create thousands of jobs and providing access to health services for hundreds of thousands.

Loan Fund's Investments in FQHCs



$27.6
MILLION HAS BEEN INVESTED



132,000
PATIENTS WILL BE SERVED ANNUALLY



870
CONSTRUCTION JOBS HAVE BEEN CREATED

860
PERMANENT JOBS CREATED OR MAINTAINED

FQHCs National Impacts

FQHCs are non-profit community clinics that provide comprehensive primary and preventive care services to many underserved communities and populations, regardless of their ability to pay.[1] FQHCs not only help expand access to health care and improve health outcomes, but they are also cost-effective service providers that lower system-wide health care costs.[2]

ACCESS TO HEALTH CARE

FQHCs provide access to health care for 22 million patients annually, many of whom would otherwise have difficulty accessing care.[3]

REDUCING INEQUALITY

Because 93 percent of these 22 million patients live in poverty, FQHCs play a critical role in reducing inequality in access to health care.[4]

IMMENSE COST SAVINGS

FQHCs save over $24 billion annually by reducing utilization of high-cost specialty and emergency care.[5]



Loan Fund's investment in the Rolland and Kathryn Lowe Medical Center has allowed Asian Health Services to expand its capacity to provide culturally tailored, affordable health care for vulnerable populations who have limited access to medical treatment.

The Lowe Medical Center features a Geriatric Center of Excellence and a Family Medicine Center. The 15,000 square foot facility includes 20 exam rooms, and will serve over 9,800 patients when operating at full capacity.[6,7]

Lowe Medical Center | Oakland, CA

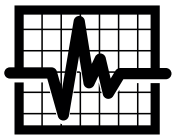
IMPACT SUMMARY

Health Outcomes



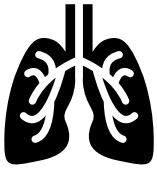
87%

87 percent of patients have their blood sugar under control, compared to 73 percent nationally [8]



75%

75 percent of patients have their blood pressure under control, compared to 52 percent nationally [9]



97%

97 percent of patients have a doctor-provided plan to control their asthma, compared to 81 percent nationally [10]

Neighborhood

HEALTH CARE FOR OVER 9,800 PER YEAR

Provides in-demand health care to 9,800 patients each year when operating at full capacity [11]

CREATED 58 NEW FULL-TIME JOBS

The Lowe Medical Center will sustain 58 full-time jobs when at full capacity, and 239 construction jobs (127 filled by minority workers)[12,13]

AN ANCHOR FOR THE COMMUNITY

The Lowe Medical Center has become a community anchor and attracts a new customer base for local businesses in Chinatown

Economy

$1,263 PER PERSON ANNUALLY

Nationally, FQHCs are estimated to save the health care system $1,263 per patient per year, on average [14]

$580K LOCAL SPENDING

The Lowe Medical Center will contribute more than $580,000 in estimated local economic activity through operations each year [15]

$12.3M ANNUAL SAVINGS

The Lowe Medical Center has the potential to save the health care system $12.3 million per year when operating at full capacity [16,17,18]

Addressing the Health Needs of a Vulnerable Population

Filling A Gap In Services for Oakland's Chinatown

Founded over 40 years ago, Asian Health Services (AHS) is a network of clinics working in Oakland and Alameda County to address health challenges of Asian immigrants and reduce barriers to accessing health care. AHS clinics serve over 26,000 patients annually, regardless of the patient's ability to pay, immigration status or language spoken.[19]

The AHS service model is tailored to meet the specific needs of Chinatown's population, and includes:

- Primary, preventive, prenatal, behavioral health and dental care
- Language interpretation assistance and translation in 12 Asian languages
- Individualized case management
- Assistance in accessing government benefits, including health insurance
- Community outreach, education and advocacy tailored to address health challenges facing the Asian and Pacific Islander populations



"We had been bursting at the seams in terms of space and physical ability to provide care, but the demand was always increasing."

- Dr. Susan Huang, former AHS Chief Medical Officer

Keeping up with the Demand in Chinatown

Demand for AHS' services has consistently outpaced its capacity to meet that demand. From 2005 to 2011, patient visits to AHS clinics increased by over 55 percent and more than 3,000 patients were on the waiting list for a primary care provider.[20] AHS opened the Frank Kiang Medical Center in Oakland in 2010 to meet this growing demand, but that facility reached capacity within a year of opening.[21] By the second quarter of 2013, the waiting list for a primary care provider at AHS had risen to over 5,000 patients, despite the additional capacity.[22]

Expanding Capacity to Meet the Demand for Services

Innovative One-Stop-Shop Model Streamlines Financing

Through an innovative One-Stop-Shop model for financing health care centers, Loan Fund, Enterprise Community Investment, Nonprofit Finance Fund (NFF), and JPMorgan Chase partnered to deliver the comprehensive funding package needed to develop the Lowe Medical Center. Without this strategic alignment of investment, AHS would have needed to seek funds from additional sources, possibly stalling this critically needed project.

Our Investment
Loan Fund and NFF partnered to provide a $7.4 million leverage loan which would later be repaid in part by a grant from the Health Resources and Services Administration (HRSA) Health Center Program.

Loan Fund partnered with NFF to provide a $7.4 million loan.

New Markets Tax Credits
Enterprise Community Investment provided a New Markets Tax Credits (NMTCs) allocation, and JPMorgan Chase invested in those tax credits to provide AHS with $3 million in equity for the project.

New Markets incentivize the private-sector to make investments in qualified low-income communities that typically may not qualify to receive capital. Every dollar in New Markets Tax Credit investment attracts 8 dollars of private-sector capital. The program has driven nearly $70 billion in private capital to underserved, low-income communities and helped create more than 750,000 jobs.

Enterprise Community Investment and JPMorgan Chase partnered to provide $3 million in equity through the NMTC program.

HRSA Health Center Program
Asian Health Services received a $5 million grant through the HRSA Health Center Program for the purpose of developing the Lowe Medical Center. Health Center Program grants are used to plan and develop FQHCs, and are a critical source of capital for meeting the growing health care needs of the medically underserved.

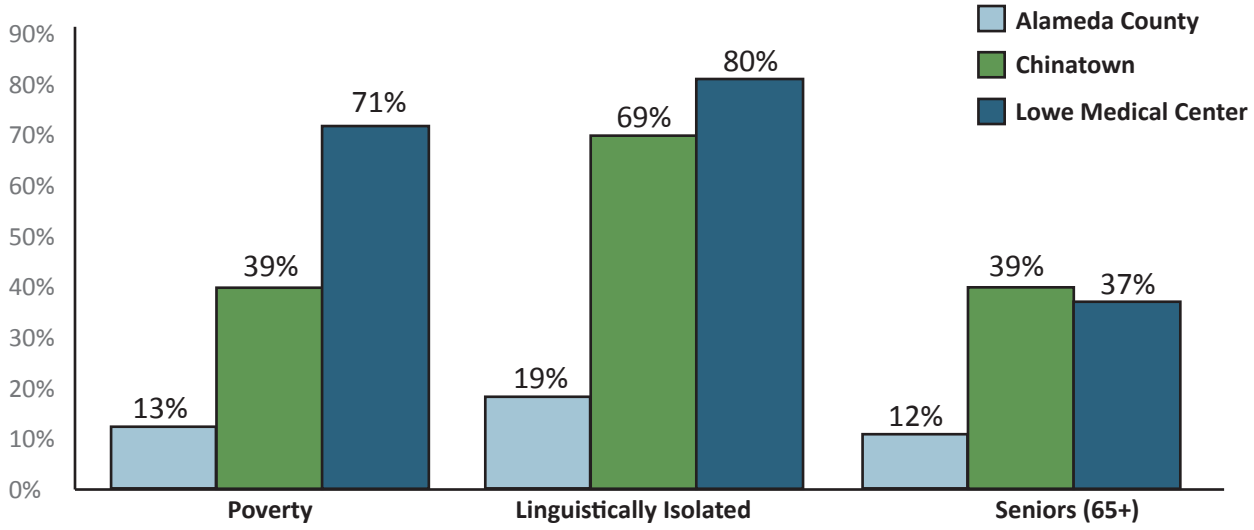
Asian Health Service received a $5 million grant from the Health Resources and Services Administration.

Removing Barriers to Health Care

Serving Vulnerable Populations

Many AHS patients and residents of the Chinatown community fall into one or more vulnerable groups: the majority are either linguistically isolated, living in poverty or senior citizens. Each of these vulnerabilities can limit access to quality health care, and when combined could have a compounding effect.[23,24]

Vulnerable Populations: Alameda County, Chinatown, and Lowe Medical Center Patients



Chinatown residents and Lowe Medical Center patients are more vulnerable than the rest of Alameda county's population, with a greater percentage of those who are seniors, living in poverty, or linguistically isolated. [25,26,27,28]

The Health Care Risks of Linguistic Isolation

AHS staff have found that many people will forgo medical care when language is a barrier. Carl Chan, the chair of the AHS Board of Directors shed light on the risks of linguistic isolation: "Many patients from Asia or people who are monolingual were afraid, or could not communicate, or did not want to see a doctor or seek help until they got very sick. And many times they got into an emergency or needed a surgery instead of a regular check-up because they'd waited."[29]



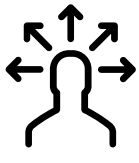
Lower household income than their peers [30,31,32]



Less likely to have access to a primary care provider [33]



Less likely to receive adequate treatment for chronic conditions [34]

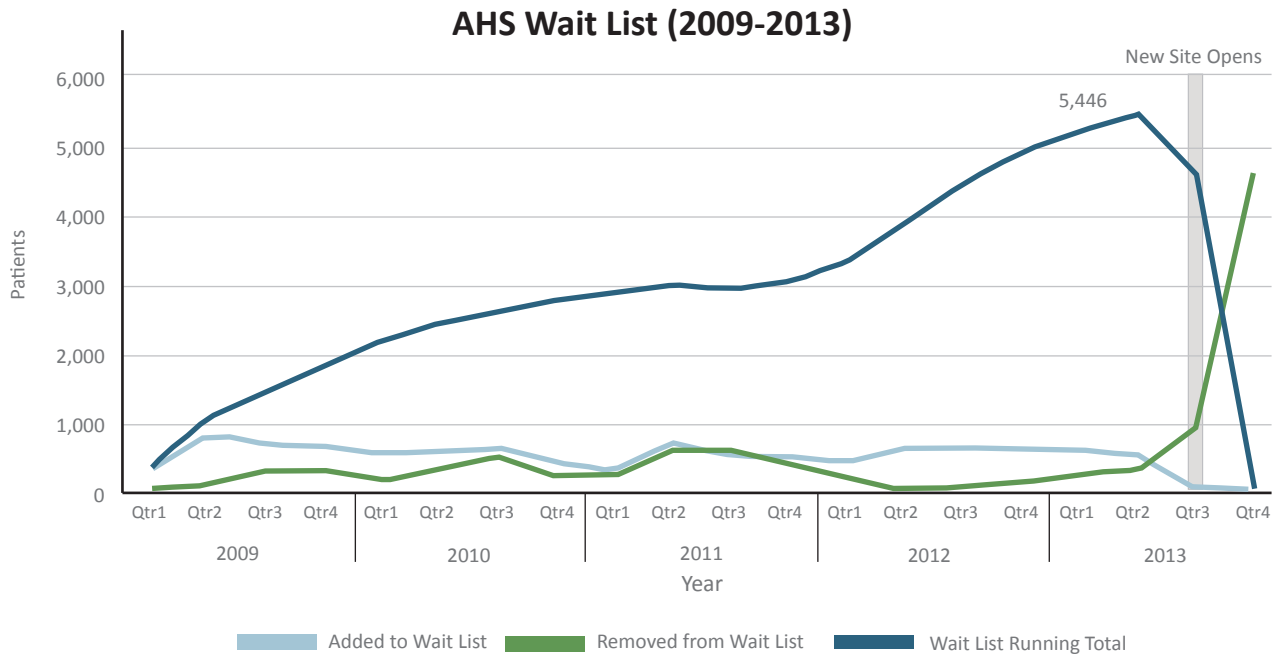


Greater difficulty navigating the health care system [35]

Increasing Access to Health Care

A New Facility to Serve 5,000-Patient Waitlist

The health care services that AHS provides are in such high demand that, prior to opening of the Lowe Medical Center, the wait list for a primary care provider had surpassed 5,000 patients. The new facility expanded AHS's capacity and ability to serve those patients, absorbing the wait list and increasing access to health care.[36]



"A lot of these patients don't have anywhere else they can go. Mostly because of linguistic and cultural barriers, they're very isolated."

-Dr. Susan Huang, former AHS Chief Medical Officer

5,683

PATIENTS IN YEAR ONE

Of these, half were receiving AHS care for the first time. At full capacity, the Lowe Medical Center will serve 9,800 patients every year.[37]

18,109

PATIENT VISITS IN YEAR ONE

The Lowe Medical Center had a total of 18,109 patient visits in its first year of operation. That is over 49 visits per day, on average.[38]

55%

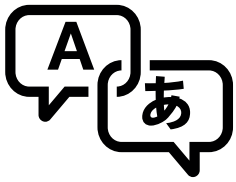
ENROLLED IN MEDI-CAL

Of the 5,683 patients seen at the Lowe Medical Center in 2014, 55 percent income-qualified for California's Medicaid welfare program, Medi-Cal.[39]

Improving Patient Health

Removing Cultural Barriers to Health Care

Cultural sensitivity and interpretation services are instrumental to AHS's success in improving access to quality health care and patient health outcomes, as four in five patients at the Lowe Medical Center do not speak English.[40] Patients receiving interpretation services report an increased level of comfort accessing health care, better comprehension of diagnoses and are more likely to follow through on physician recommended health practices.[41] Knowledge of different cultural practices helps prevent new problems from coming up, as well. For example, AHS is able to avoid dangerous drug interactions or complications by screening patients for use of supplements prescribed in non-Western cultures.[42]



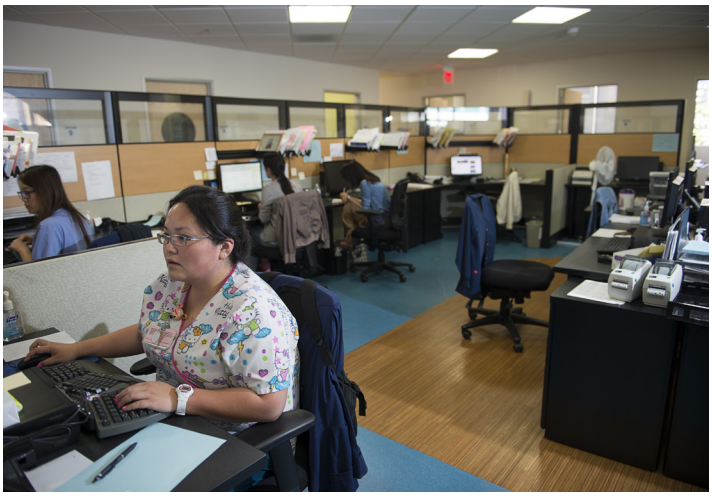
AHS clinics offer translation assistance in 12 Asian languages to ensure clear communication between patients and medical staff.[43]



AHS offers "patient navigators" who provide assistance for patients to understand their diagnoses and help managing their health care.[44]



AHS provides "health coaches" who guide patients in enrolling in insurance plans, making appointments, understanding diagnoses and managing health care.[45]





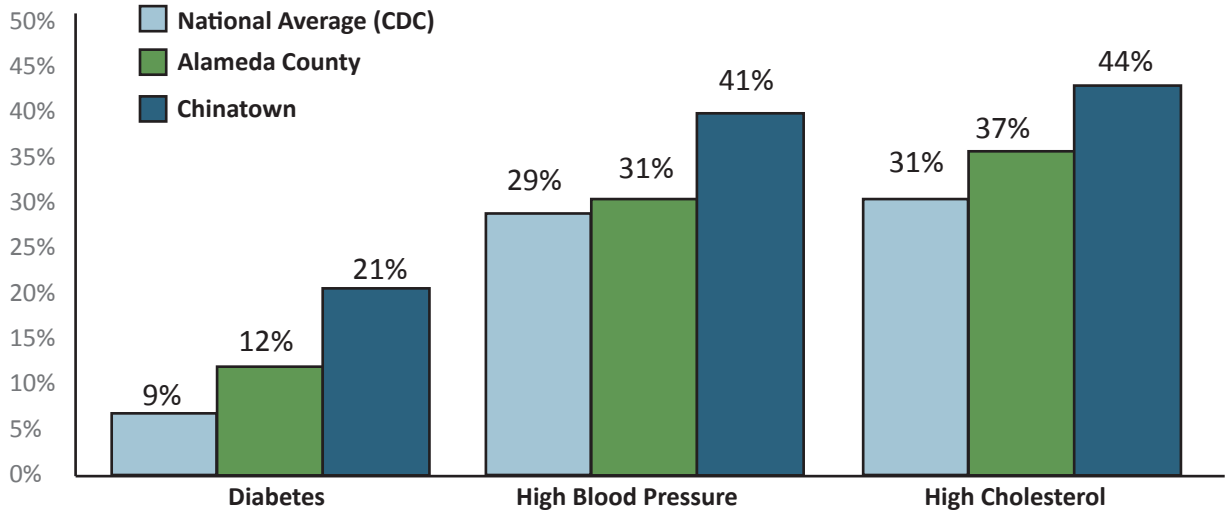
AHS helps patients successfully utilize preventive care and manage chronic conditions. Heidi Chiu, assistant nurse manager at the Lowe Medical Center, provides the example of a Cantonese-speaking elderly woman who was struggling with her diabetes. "I found out she wasn't receiving insulin properly because she was afraid of needles," Chiu says. "So I showed her how to use an insulin pen, which is easier, and since then her diabetes has been much better under control."[46] Chiu's emphasis on cultural sensitivity enables her to better serve patients, improving their health and their ability to manage chronic conditions.

Generating Health Care Cost Savings

Services that Reduce System-Wide Costs

Many patients come to AHS with health conditions that are exacerbated due to a lack of preventive or early intervention care. By providing access to a primary care provider, the Lowe Medical Center increases a patient's ability to manage chronic illness and decreases the likelihood they will need to utilize the emergency room.[47]

Chinatown Residents Experience High Incidences of Chronic Conditions



Preventative and early intervention care are critical to managing chronic conditions including diabetes, high blood pressure and high cholesterol. The services provided by the Lowe Medical Center help patients to manage these ailments, and avoid emergency care.[48,49]

$1,263

ESTIMATED SAVINGS PER PATIENT EACH YEAR

By reducing the need for emergency room visits and hospital stays, FQHCs are estimated to save up to $1,263 per patient per year, on average.[50,51]

$12.3M

IN ANNUAL ESTIMATED SAVINGS

At full capacity, the Lowe Medical Center has the potential to save the health care system $12.3 million per year, based on per patient estimates. [52]

Despite the fact that they serve patients who are generally sicker and poorer than those typically seen in non-FQHC clinics, FQHCs are highly successful in achieving positive health outcomes for patients.[53,54] Studies show that FQHC patients visit the emergency room 18 percent less often than non-FQHC patients, have 64 percent fewer multi-day hospital admissions than non-FQHC patients, and are hospitalized only one day for every four days that non-FQHC patients are hospitalized.[55]

Improving Health through Evidence-Based Programs

Preventative Care for Mothers, Children and Seniors

Family Medicine Center

Lowe Medical Center patients are more likely to receive prenatal care during the first trimester of pregnancy, compared to low-income patients nationally. They are also less likely to give birth to underweight babies, and their children are more likely to complete all age-appropriate vaccines prior to the child's third birthday.[56]

Preventative Care for Low-Income Mothers and Children [57,58,59]

Health Indicator	*Lowe Medical Center (2014)*	*National Average (2013)*
Mothers receiving prenatal care in first trimester	**88.2%**	**71.6%**
Children born underweight	**6.3%**	**8.2%**
Children who have completed age-appropriate vaccines before age three	**87.1%**	**64.4%**

Geriatric Center of Excellence

The Lowe Medical Center is home to an innovative, evidence-based program that actively screens for and reduces the occurrence of falls among senior citizens. AHS views the risk of falls for seniors as a distinct health disparity that has not been well-described or adequately addressed in the health literature or care models thus far.

Between August 2014 and May 2015, AHS performed fall-risk screenings for 886 geriatric patients, and found that more than 46 percent of patients were at risk of falling or had experienced at least one fall in the preceding 12 months.[60] AHS found that those who received follow-up interventions from the Lowe Medical Center had a lower rate of emergency room and hospital utilization than similar patients who did not receive an intervention (13.4% vs. 18.2%, respectively). While it is too early to conclude that the program directly leads to lower incidences of falls, these preliminary results show the promising potential impact of the falls prevention program.[61]



Contributing to Community Health

An Advocate for Public Health and Safety Concerns

AHS has led efforts to address significant pedestrian and traffic issues in the community in collaboration with other Chinatown stakeholders, including the Oakland Chinatown Chamber of Commerce and the City of Oakland. These efforts resulted in the installation of safer crosswalks at an intersection that experienced one of the highest pedestrian fatality rates in the county, as well as bilingual way-finding signage, street lighting and sidewalk expansions to promote a more pedestrian-friendly environment.[62] The installation of the new crosswalk led to a 50 percent reduction in pedestrian-vehicle conflicts, which frequently lead to fatalities.[63]

AHS also helps to ensure the safety and well-being of nail salon workers. AHS first noted the epidemic of health issues faced by the nail salon workforce, and in response established the California Healthy Nail Salon Collaborative, which promotes workplace health and safety protections for nail salon workers statewide. The collaborative, of which AHS is an active member, advocates for safer products and practices, promotes community leadership development and awareness of environmental health, and identifies and bridges gaps in scientific knowledge related to toxin reduction in nail salons.[64]



Promoting Economic Growth

Supporting Local Businesses and Creating New Jobs

Amid a challenging environment with increasing suburban competition for Chinatown's locally-owned businesses, the Lowe Medical Center is helping to bring new economic activity to Chinatown. The Lowe Medical Center supports economic growth through job creation and economic activity through ongoing operations.

$580K

GENERATED ANNUALLY

$580,000 in estimated local economic activity from operations each year.[65]

239

CONSTRUCTION JOBS CREATED

239 construction jobs were created, 127 of which were filled by minority workers.[66]

58

FULL-TIME JOBS CREATED

58 full time jobs for a diverse set of experience and skill levels.[67]

The Lowe Medical Center has been a draw for many families to continue to make trips to Chinatown and patronize local small businesses, and is helping to retain the vibrancy of Chinatown and the surrounding community. "Chinatown's competitive advantage is that people can get a wide variety of services in an urban center – groceries, social services, the library... and the Lowe Medical Center is part of that," said Ener Chiu of East Bay Asian Local Development Corporation.[68]



"We've become a hub for a lot of patients. We're not just some random clinic in a random neighborhood, our patients are intimately and intricately a part of this neighborhood."

- Dr. Nghe Yang, Site Director, Lowe Medical Center [69]


ASIAN HEALTH SERVICES
818



The need for affordable homes in Los Angeles is overwhelming - nearly three in five renters spend more than they can afford on housing.[71] The New Generation Fund is a unique public-private partnership created to address the housing crisis in Los Angeles and support the low-income families and individuals who are disproportionately affected.

The New Generation Fund harnesses the power of CDFIs to address key financing barriers for affordable housing developers.

Since the first loan was deployed in 2008, the New Generation Fund has invested nearly $84 million through 16 loans, to create or preserve more than 1,642 homes that are affordable to low-income residents of Los Angeles.[71]

High-Cost Housing is the Problem

Low-Income Families Are Disproportionately Affected

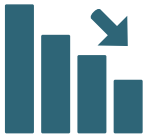
High-cost housing leaves low- and moderate-income renters with little money left over to spend on necessities like food, health care or education. Families that are low-income and severely cost-burdened - those paying more than half their income on rent - are housing insecure. The need is so great that as of 2014, more than 490,000 new affordable homes would need to be created in order to meet local demand.[72] Research has found that when these families struggle to cover housing expenses, they experience multiple negative outcomes.

Education

Low-income children are more likely to experience frequent moves. These moves and resulting school changes can lead to a 3-4 month learning disadvantage, and lower levels of engagement in school.[73]



3-4 MONTH
Learning Disadvantage



LOWER
School Engagement

Physical Health

Many housing insecure families also struggle with food insecurity, as they face difficult budget tradeoffs each month. Food insecure children ages 0-3 are 31 percent more likely to experience hospitalization than their peers, and have overall poorer health outcomes.[74]



31% MORE
Hospitalization



POORER
Health Outcomes

Mental Health

Adults who worry about their housing costs are three times more likely to self-report mental distress, and are often forced to make budget trade-offs between health care and other needs, all of which can have long-term health consequences.[75]



3X MORE
Mental Distress



LONG TERM
Health Consequences

Affordable Housing is the Answer

Creating Positive Outcomes for Children and Families

Affordable housing acts as a vaccine to help alleviate these negative outcomes and improve resident health and quality of life. Families living in a home they can afford are able to devote more of their income to important household needs. This can have significant positive impact on health, education, stability and overall well-being, while also reducing the public sector costs that are typically required to address the negative impacts of housing insecurity.

A 2011 study found that **low-income families living in affordable housing** were able to: [76]

→ **Spend 5 times more on health care** + **Spend a third more on food** + **Save twice as much for retirement**

Research also shows that **children living in subsidized affordable housing are:** [77]

→ **19% lower risk of being food insecure** + **28% lower risk of being seriously underweight** + **35% greater chance of being classified as a "well" child**



A Solution Created Through Partnership

Collaboration Connects Capital to Communities

The New Generation Fund (NGF) was created through a partnership between Los Angeles Mayor Antonio Villaraigosa, the Los Angeles Housing Department (LAHD) and Enterprise Community Partners, based on Enterprise's success with the similarly structured New York City Acquisition Fund. Approved Community Development Financial Institutions (CDFIs) including Loan Fund, provide loans that support the early stages of developing affordable homes, including large acquisition and predevelopment loans with favorable terms.

These loans are crucial first steps in developing affordable housing, yet are often difficult to secure. Many developers are forced to acquire several smaller loans, which creates delays and increases overall project costs.[78] The NGF provides critical support -- without an affordable and timely way to finance acquisition and predevelopment costs, affordable housing developers lose the opportunity to acquire a site or face additional costs, which may impede developers' ability to create affordable homes.



"What the New Generation Fund, and other similar funds, has done is allow nonprofit developers to be competitive in the real estate purchasing marketplace – we compete against market rate purchasers, REITS and other investors when purchasing properties in the Los Angeles area. By providing loans that can close quickly, we are successful in this competitive marketplace. The New Generation fund is a great tool to help keep our development pipeline full."

- Tara Baruaskas
LEED AP (Homes) Director of Housing, ACOF [79]

Low-Income Housing Tax Credit Program

In addition to the debt financing provided Loan Fund, all featured projects received equity through the Low-Income Housing Tax Credit program (Housing Credit). The Housing Credit is the most successful affordable rental housing production and preservation program in our nation's history, leveraging near $100 billion in private capital through public-private partnerships to finance nearly 2.8 million homes over the past three decades. In California alone, the Housing Credit has been used to create or preserve over 311,000 homes for families and individuals in need of an affordable place to live.

Addressing Barriers to Developing Affordable Homes

Financing Designed to Create More Affordable Homes

For decades, the City of Los Angeles has remained one of the nation's most expensive housing markets for both renters and homeowners. In recent years, increased housing costs have outpaced household income growth, limiting housing affordability for many households.[80] This housing affordability crisis is so pervasive that it affects more than just the city's poor – 58 percent of all renters in Los Angeles were cost burdened in 2009-2013.[81] In a city where 52 percent of residents rent their homes, it is essential that steps be taken to address the growing rental crisis.[82] The New Generation Fund directly addresses financing barriers and gaps that made it difficult for developers to build affordable homes in Los Angeles.

FIERCE MARKET COMPETITION

The limited number of undeveloped lots creates fierce competition for desirable land and drives up pricing. This makes it extremely difficult for affordable housing developers to acquire and develop land if they cannot be opportunistic and do not have access to the right type of financing.

QUICK ACCESS TO CAPITAL

The NGF provides timely and flexible capital that developers need to seed the early stages of developing affordable homes. Developers are then better positioned to vie for desirable properties.

LACK OF PUBLIC FUNDING

In 2011, the Community Redevelopment Agency of Los Angeles (CRA/LA) was disbanded, significantly limiting access to acquisition and predevelopment funding for affordable housing development.[83]

A PUBLIC-PRIVATE SOLUTION

Created in partnership with the Mayor and the Los Angeles Housing Department, the NGF leverages public funds to attract private investment. This capital is used to provide the early-stage capital needed to seed affordable housing development.

ABSENCE OF PROPER FINANCING

Traditional financing is offered at a lower loan-to-value (LTV) ratio. This requires affordable housing developers to compile multiple sources of funding, which takes time and can increase financing expenses.

THE RIGHT TYPE OF FINANCING

The NGF provides high LTV loans that allow affordable housing developers to fund nearly all acquisition and predevelopment costs with a single loan.



Gateways Apartments provides 107 affordable homes for formerly homeless individuals, with resident-focused supportive services. It offers an opportunity for individuals to break the cycle of chronic homelessness and regain stability in their lives.

Gateways Apartments | Los Angeles, CA

IMPACT SUMMARY

Health Outcomes

55%

55 percent of residents participate in intensive case management to help stabilize their lives [84]

85%

85 percent of residents have remained in stable housing after moving into Gateways [85]

$19K PER YEAR

The estimated average annual health care savings generated by permanent supportive housing projects in Los Angeles is $18,978, per person [86]

Neighborhood

STABLE HOMES FOR 107 IN CRITICAL NEED

Gateways provides homes for 107 residents, many of whom have spent years or decades homeless [87]

OVER 340 JOBS CREATED

Economic activity from ongoing operations of Gateways is estimated to create 70 full-time jobs. The development also created 340 construction jobs [88]

CONTRIBUTION TO THE COMMUNITY

Gateways residents have been able to build on the foundation of their stable housing and contribute to the neighborhood through active work and volunteer efforts

Economy

$2.6M GOVERNMENT REVENUE

Gateways generated an estimated $2.6 million in government revenue during development [89]

$25.5M LOCAL SPENDING

Based on economic modeling, Gateways is estimated to have generated $25.5 million in local economic activity during construction [90]

$6.9M EACH YEAR

Gateways is estimated to generate almost $6.9 million in local economic activity and government revenue each year of operation [91]

Bringing Homes and Services to Skid Row

Gateways Apartments Addresses Pervasive Homelessness

A full 30 percent of homeless individuals in the Los Angeles area are chronically homeless, having been homeless for more than one year or experienced four episodes of homelessness within a three-year period.[92] A large proportion of the chronically homeless population is concentrated in Los Angeles' infamous Skid Row neighborhood. Gateways provides a quality affordable home with supportive services to 107 formerly homeless individuals.

7,860

HOMELESS INDIVIDUALS

Currently there are over 7,860 homeless individuals living on Skid Row.[93]

31%

LIVING ON SKID ROW

Over 30 percent of Los Angeles' homeless population resides on Skid Row.[94]

$34,764

ANNUAL PUBLIC COSTS

On average, the public costs for each homeless individual are $34,764.[95]

Our Investment

Loan Fund provided a $5.85 million loan to SRO Housing for property acquisition and predevelopment costs for Gateways Apartments. This loan was instrumental in obtaining other sources of project financing, including $13 million in equity through the Housing Credit.

"We were able to leverage city money by getting the New Generation approval, so it's an invaluable asset… no out of pocket costs for SRO, it gives us freedom and flexibility."

- Joseph Corcoran, SRO Housing
Director of Planning and Housing Development [96]

SRO Housing Corporation

SRO Housing Corporation (SRO Housing) was established in 1984 to work towards the goal of preserving and revitalizing Skid Row's old hotels and boarding houses into high quality affordable homes. SRO Housing currently manages 29 properties for the formerly homeless including emergency, transitional and permanent supportive housing, as well as a local community center and park.[97]



Improving Resident Stability and Health

The Benefits of Pairing Affordable Homes and Access to Services

Studies show that pairing affordable homes with supportive services, like those offered at Gateways, improve housing stability for the chronically homeless suffering from mental illness or addiction.[98] Residents echoed this fact, noting that having a stable home has had the greatest impact on their lives.

85%

OF RESIDENTS MAINTAINED HOUSING STABILITY [99]

A majority of Gateways residents are in the highest risk groups for housing insecurity, and many have been living on the streets for years. Regaining housing stability and security, along with improved health and quality of life from supportive services, is truly life-changing.

55%

OF RESIDENTS UTILIZE SHELTER + CARE PROGRAM [100]

Gateways provides homes designated for HIV+ residents and on-site programs specific to the needs of the HIV+ population. SRO Housing's Shelter + Care program provides on-site case management for 59 residents.

Nationwide, providing permanent supportive housing has led to a drop in substance abuse rates. At Gateways, resident Carolyn reported that the case management program has allowed her to take control of her life after years of struggling with alcoholism and chronic health concerns.[101] Similarly, resident Kevin credits his home at Gateways as crucial for maintaining sobriety: "If it wasn't for this, I would have never gotten out of that gutter…. I can stay sober, and have peace of mind."[102]

A SAN FRANCISCO STUDY OF CHRONICALLY HOMELESS INDIVIDUALS FOUND THAT PERMANENT SUPPORTIVE HOUSING LED TO:

56%

REDUCTION IN EMERGENCY ROOM VISITS FOR RESIDENTS [103]

45%

REDUCTION OF INPATIENT HOSPITAL ADMISSIONS [104]


Home Sweet Home



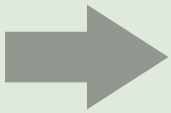
Creating Economic Stability for Residents

Stable Homes and Jobs Promote Prosperity

Housing stability helps create economic stability, as residents are able to obtain jobs, consistently take advantage of available resources and avoid 'crisis' episodes in their lives. With the strong foundation of stability, many Gateways residents have begun advocating for and serving those still on the streets.

A 2006 RESEARCH STUDY THAT EXAMINED SUPPORTIVE HOUSING RESIDENTS' FOUND:

6%
MAINTAINED A STABLE JOB
PRIOR TO LIVING IN SUPPORTIVE HOUSING



33%
MAINTAINED A STABLE JOB
ONCE HOUSED AND RECEIVING SUPPORTIVE SERVICES [105]

SRO Housing's hiring program provides employment opportunities to those living on Skid Row, creating economic stability, providing second chances and investing in the local community. Chronic homelessness, addiction and criminal records often hinder the ability of Skid Row residents to find work.

A PLATFORM FOR ECONOMIC STABILITY

SRO Housing provides opportunities for residents to re-enter the workforce by serving in positions across the organization.

CREATING JOBS FOR THE FORMERLY HOMELESS

SRO Housing Corporation employs a 180-person staff, of which 40 percent are formerly homeless. [106]

Reducing Public Spending on Homeless Services

Permanent Supportive Housing Creates System-Wide Savings

In 2009, the Economic Roundtable conducted a study on behalf of the City of Los Angeles to determine the public cost of homelessness in the city, based on physical and mental health care services, shelter services, police and jail expenses as well as additional public benefits. That research found:

$34,764

THE AVERAGE HOMELESS INDIVIDUAL'S COST IN PUBLIC SERVICES PER YEAR

The average cost of public services for homeless individuals that are similar to those in permanent supportive housing is $34,764 per year. [107]

$2.9M

PUBLIC COST SAVINGS THAT GATEWAYS IS EXPECTED TO GENERATE ANNUALLY

For individuals residing in permanent supportive housing, the individual's average cost decreased to $7,260 annually per person - a 79 percent reduction in public costs. [108]

The Economic Roundtable research found that health-related costs accounted for $18,978, or 69 percent, of the overall public costs savings associated with permanent supportive housing.[109] When individuals with chronic health concerns live in stable housing paired with supportive services, they experience reduced emergency room visits and less reliance on other public health services such as clinics, ambulances, and other health care facilities.[110]






POWER
MUSIC



Riverwalk at Reseda provides 77 families with healthy, stable homes that are enriched with educational programs in a vibrant community.

Riverwalk at Reseda | Los Angeles, CA

IMPACT SUMMARY

Resident Benefits

$9,550

Residents save an estimated $9,550 annually, on average, as a result of affordable rents and lower utility bills [111]

MENTAL HEALTH

Those who do not worry about their ability to afford housing are three times less likely to self-report mental distress [112]

WALKING DISTANCE

Riverwalk's location within walking distance to a park and several schools is ideal for families with children [113]

Neighborhood

STABLE HOMES FOR 256 RESIDENTS

Riverwalk provides housing stability for 256 residents, the majority of which are children, in 77 affordable homes [114]

52 NEW JOBS CREATED

Economic activity from ongoing operations of Riverwalk is estimated to create 52 full-time jobs. The development also created 242 construction jobs [115]

NEIGHBORHOOD PARTNER

Abode Communities has partnered with local politicians, non-profits and police to help improve the community and revitalize a local public park [116]

Economy

$1.8M GOVERNMENT REVENUE

Riverwalk generated an estimated $1.8 million in government revenue during development [117]

$18.2M LOCAL SPENDING

Based on economic modeling, Riverwalk is estimated to have generated $18.2 million in local economic activity during construction [118]

$4.9M EACH YEAR

Riverwalk is estimated to generate over $4.9 million in local economic activity and government revenue each year of operation [119]

Providing Families a Platform to Prosper

Riverwalk Provides an Alternative to Overcrowded Housing

In Los Angeles, the shortage of affordable homes has led many families to live in crowded conditions in order to make ends meet. Crowded housing is associated with an array of negative health, education and quality of life impacts, including poor academic performance and poor physical and mental health in children.[120]

62%

COST BURDENED

The proportion of all renters in the Reseda neighborhood who paid more than 30 percent of their income on rent in 2009-2013 [121]

Top 1%

MOST CROWDED

Los Angeles and Orange Counties were home to more than half of the top 1 percent of the nation's most crowded census tracts in 2008-2012 [122]

17%

CROWDED

The proportion of renter households in Los Angeles that are crowded, often forced to share homes due to a lack of affordable housing options [123]

Our Investment

Abode Communities identified an underutilized lot in the San Fernando Valley neighborhood of Reseda as an excellent candidate for developing affordable housing for low-income families based on its proximity to a local park and schools. Loan Fund provided a $4.14 million loan through the NGF to support Abode Communities' predevelopment costs for the Riverwalk at Reseda. Without this financing, Abode Communities would have needed to acquire several smaller loans over a longer period of time at higher repayment costs. This financing helped to leverage $8.8 million in Housing Credit equity. [124]

Abode Communities' President & CEO Robin Hughes remarked, "Financing through the New Generation Fund is vital to our ability to aggressively pursue and secure acquisition opportunities for affordable housing in a strong real estate market like Los Angeles. As one of the first organizations to use the New Generation Fund, Abode Communities was able to acquire a prime property located in a vibrant, communities and bring hope to the 77 families who now call Riverwalk at Reseda home." [125]

Abode Communities

Abode Communities works to address this housing crisis in Los Angeles County through the provision of affordable housing and on-site resident services. The organization's Beyond Homes resident services program aims to promote housing retention and self-sufficiency through complementary after-school enrichment, adult capacity building, community engagement, and healthy and green living programs. The demand for affordable housing teamed with services was evident with the opening of the Riverwalk at Reseda development in 2014. The organization received 1,200 rental applications for 77 affordable homes.[126]



Improving Economic Security and Quality of Life

Affordable, Energy Efficient Homes Save Money

Affordable homes are associated with improving the economic security of families, which can have a positive effect on the local economy. By living in an affordable home, Riverwalk residents have greater discretionary income than if they were to live in market rate housing. This plays a critical role in a family's ability to afford basic necessities such as food, clothing and health care.

$9,550 INCREASED DISCRETIONARY INCOME

Generated for each family by the affordable rents and utility cost savings, enough to feed three family members for almost a year.[127]

TOTAL INCREASED INCOME OF $735,350

Aggregated across all 77 units at Riverwalk, that is an additional $735,350 of increased discretionary income generated each year.[128]

Having received a LEED for Homes Gold Certification, Riverwalk provides energy efficient appliances and green features that minimize energy and water use and reduce costs for residents, who benefit from consistently lower utility bills.[129,130] Nationally, annual cost savings from energy efficient buildings average around $300 per unit in utility savings and indirect benefits.[131]













Creating an Environment for Children to Flourish

Families Benefit from Enriched Programming and Proximity to Parks, Schools

Abode Communities developed Riverwalk to provide safe and affordable homes for working families. Parents living in Riverwalk have the opportunity to enroll their children in free after school and summer enrichment programing. Studies show that after school programs help improve academic performance and social skill development for low-income elementary school students.[132]

Riverwalk's program includes tutoring and homework help, arts and crafts, reading assistance, journal writing, and recreational activities. For older students, it includes college preparatory workshops, such as studying for standardized tests, assisting with financial/college applications and touring local colleges and universities. Through these services, Abode Communities seeks to break the cycle of long-term family economic entrenchment, thus ensuring prolonged academic success for youth.[133]

Parents have seen improvement in their childrens' academic performance since moving to Riverwalk and participating in the site's after school program. This service has also provided parents with more time, and the opportunity to focus on job hunting, personal education, vocational trainings and other personal development activities.[134]



Broader Community Improvement

In addition to on- site services, the location of Riverwalk is ideal for children. The adjacent Reseda Park provides an abundance of outdoor recreational activities and there are several schools within walking distance. Local community group Revitalize Reseda advocated for nightly park closure and police patrol as a result of Abode Communities bringing much-needed affordable housing to this location. That, in turn, created a community-wide benefit by reducing nighttime crime and gang activity.[135]

According to former city councilman Dennis Zine, "It was a coordinated effort to help the community… to turn something that wasn't so positive into a positive… ultimately the residents are the ones who benefit."[136]







Metro @ Hollywood provides 120 supportive, affordable homes to low-income seniors. Residents benefit from an active community and nearby access to transit and health services.

Metro @ Hollywood | Los Angeles, CA

IMPACT SUMMARY

Resident Benefits

$7,946

Residents save an estimated $7,946 annually, on average as a result of affordable rents [137]

$1,800

Affordably housed seniors are able to spend $1,800 more per year on health care than their peers [138]

4X FEWER ER VISITS

Adults above age 50 who are not living in stable housing visit the emergency room at nearly four times the rate of their peers [139]

Neighborhood

HOUSING STABILITY FOR 120 HOUSEHOLDS

Metro @ Hollywood provides housing stability for low-income seniors in 120 affordable homes

90 NEW JOBS CREATED

Economic activity from ongoing operations are estimated to create 90 full-time jobs. The development also created 435 construction jobs [140]

6,000 SQFT RETAIL SPACE

New retail space, including a new pharmacy, boosts the local economy and creates jobs [141]

Economy

$3.1M GOVERNMENT REVENUE

Metro @ Hollywood generated an estimated $3.1 million in government revenue during development [142]

$33M LOCAL SPENDING

Based on economic modeling, Metro @ Hollywood is estimated to have generated $33 million in local economic activity during construction [143]

$8.5M EACH YEAR

Metro @ Hollywood is estimated to generate over $8.5 million in local economic activity and government revenue each year of operation [144]

Providing Affordable and Supportive Homes for Seniors

Metro @ Hollywood Creates Stability and Economic Security

Senior citizens are especially vulnerable to the negative effects of housing cost burdens because they are typically living on a fixed income and spending a significant portion of that income on health care costs. Health care costs can leave seniors with very little money to spend on other necessities, and this problem is exacerbated when their housing is unaffordable.[145] The shortage of affordable housing for low-income seniors can put seniors at risk of having to choose between needed health care and housing, which can be a dangerous and costly tradeoff for individual seniors and for society as a whole.

64%

COST BURDENED

Seniors renting in Los Angeles County were spending more than 30 percent of their income on housing. [146]

125K

LOW-INCOME SENIORS

The number of low-income seniors living in Los Angeles where there are only 7,800 affordable homes targeted to meet their needs. [147]

$36K

MEDIAN ANNUAL INCOME

The median annual income for seniors in Los Angeles in 2013, compared to $49,500 for the population of the city overall. [148]

Our Investment

Meta Housing Corporation (Meta Housing) wanted to use a long-vacant lot in the transit and amenity-rich East Hollywood neighborhood to create the Metro @ Hollywood development. Metro @ Hollywood was designed to provide affordable housing for low-income seniors, creating a community for seniors to actively age. Loan Fund provided Meta Housing a $7.8 million loan to support Metro @ Hollywood.

According to Tim Soule, senior project manager at Meta Housing, developers know that the city has a vested interest in projects financed with NGF loans, providing an added layer of comfort for developers.[149]

Meta Housing Corporation

Meta Housing is a mission driven developer of both affordable and market rate housing, responsible for over 6,000 homes in the Southern California region. They aim to develop “life enhancing communities” for seniors and families, providing amenity rich and comfortable homes with a variety of residential services through community partnerships.[150]

@hollywood
senior apartments
NO SOLICITING

Supporting Healthy and Active Aging

Affordable Homes Allow Seniors to Manage Wellness

Metro @ Hollywood's close proximity to public transit and amenities such as grocery stores, pharmacies, clinics and a senior center, made the site ideal for affordable housing for seniors. Residents can walk 1/2 mile to everything they need, and this connectivity allows for more independence and large social networks.[151,152] When seniors lack access to transportation and amenities they become more isolated, leading to negative effects on their well-being.

IMPROVED HEALTH AND WELLBEING

A study showed that seniors living in moderately walkable neighborhoods are up to 32 percent less likely to be overweight than those living in neighborhoods with low walkability.[153]

PREVENTING SOCIAL ISOLATION AND LONELINESS

Targeted educational and social interactions are effective in alleviating social isolation and loneliness for seniors, and can contribute to their overall health and wellbeing.[154]





Residents are able to participate in free art and gym classes which are held on-site through a partnership with EngAGE, a non-profit promoting active and healthy aging. Metro @ Hollywood provides several on-site amenities and services including a gym, library, game room and community room. These amenities provide venues for interaction and community building among residents. A sense of community and active participation in social activities have been shown to be associated with longer and higher quality life for seniors.[155]



Generating Health Care Savings

Stable Housing Reduces Resident Costs and Public Spending

When seniors have an affordable place to live, they are better able to meet medical needs and avoid health issues often associated with the stress of housing insecurity.[156] Aging in place, rather than moving to a long-term assisted care program, is usually the most affordable option for seniors. When seniors move to assisted living, nursing homes or other long-term care programs, their out-of-pocket costs skyrocket.[157]

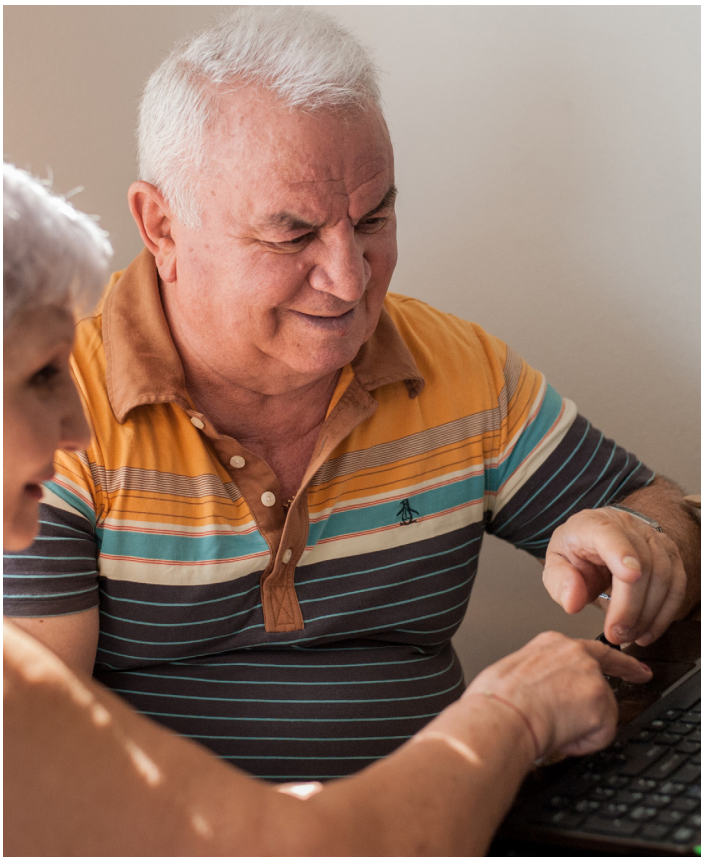
$511

ANNUAL OUT-OF-POCKET HEALTH CARE SAVINGS PER RESIDENT [158]

$1,650

ANNUAL MEDICARE/ MEDICAID SAVINGS PER RESIDENTS [159]

Health care comprises 15 percent of total spending for the average person aged 75 or older in the United States.[160] In additional to personal savings, aging in place creates substantial savings for Medicare and Medicaid, up to $1,650 per person every year. These savings result in improved health and quality of life for seniors, and cost savings that could have a transformational effect on overall Medicare and Medicaid costs when aging in place interventions are brought to scale at a national level.[161]





Improving Economic Security of Seniors

Affordable Homes Save Money on Housing and Health Care

Metro @ Hollywood also contributes to economic security for residents. Housing is typically the single largest expenditure for senior households, representing on average 35 percent or more of their budget.[162] In addition to the cost savings from affordable rent, the nearby amenities allow seniors to more easily age in place, which has been shown to further reduce living expenses.[163]

Housing stability is important as a means of keeping health care costs down for seniors. Adults above age 50 who are not living in stable housing visit the emergency room at nearly four times the rate of their peers. They also experience higher rates of geriatric health problems (such as falls and memory loss) and may even be at higher risk for premature death.[164]

$7,946 INCREASED DISCRETIONARY INCOME

Households at Metro @ Hollywood save an estimated $7,946 each year on housing, which can make a significant difference for seniors on a fixed income.[165]

TOTAL INCREASED INCOME OF $953,520

Aggregated across all 120 homes at Metro @ Hollywood, that is an additional $953,520 of increased discretionary income generated for residents each year.[166]



Metro @ Hollywood was constructed on a lot that had stood empty for years. The new development created an estimated $3 million in tax revenue for the city during construction, and now creates an estimated over $1 million annually through operations. Additionally, the building contains retail spaces on the lower level, providing a home to local businesses, creating jobs and generating tax revenue. It is estimated that the building construction supported 435 jobs and that its existence provides the local community with 90 jobs per year.[167]


THE METRO
@hollywood
senior apartments
P
SHILOH
FAMILY

Current Development in Los Angeles

Arlington Square's Anticipated Impact

Several projects that have benefited the NGF capital are currently under construction throughout the city. Loan Fund has provided financing to support Arlington Square, which will provide 48 affordable homes for chronically homeless individuals, homeless individuals with HIV or AIDS, and homeless veterans. The developer, A Community of Friends (ACOF) seeks to provide individualized supportive services to residents in an attempt to assist them with maintaining a stable housing and addressing their other needs. This particular facility will provide permanent supportive housing, in partnership with social service provider the Ocean Park Community Center (OPCC).[168]

Arlington Square is in an amenity-rich neighborhood that is situated along a rapid bus line and biking corridor, and where future residents will be within walking distance to most necessities. Arlington Square will provide services that have demonstrated their effectiveness at other properties. The resident retention rate for ACOF properties is 90 percent, demonstrating great success in helping residents to maintain stable housing.[169]

Arlington Square | Los Angeles, CA

IMPACT SUMMARY

Neighborhood

32 NEW JOBS CREATED

The economic activity from ongoing operations is estimated to create 32 full-time jobs and 151 jobs during the development process [170]

$11.3M LOCAL SPENDING

Based on economic modeling, Arlington Square is estimated to generate $11.3 million in local economic activity during construction [171]

Economy

$1.1M GOVERNMENT REVENUE

Arlington Square is estimated to generate $1.1 million in government revenue during construction [172]

$3.1M EACH YEAR

Arlington Square is estimated to generate almost $3.1 million in local economic activity and government revenue each year of operation [173]



As of August 10, 2015, the New Generation Fund has been renewed with $50 million in capital commitments from Citi, Wells Fargo, Metropolitan Life, JPMorgan Chase and Deutsche Bank. Half of these funds have already been committed to new projects. The entirety of available funds are expected to be distributed, indicating the continued need for acquisition and predevelopment financing needed to develop affordable homes in Los Angeles.

Personal Stories: Lowe Medical Center


Wendy

When Wendy left her home in China to move to Oakland, California 15 years ago, she spoke no English. One of the most difficult challenges associated with immigration was finding a doctor who spoke Cantonese. She worried that she would never get adequate care until a friend told her about Asian Health Services.

Four out of five patients at the Rolland and Kathryn Lowe Medical Center do not speak English proficiently. Interpretation services are provided in 12 Asian languages. Translators help immigrants overcome language barriers and serve as patient navigators. Lowe Medical Center's patients report say they now feel more comfortable accessing health care, better understood their diagnosis, and are more likely to follow physician-recommended health practices.

Getting access to health care was everything for Wendy and her family: "It meant we could stay in America, because health care is very important" Wendy is now a board member of Asian Health Services, and a member of the Patient Leadership Council. [174]

Connie knows Asian Health Services (AHS) inside and out, and she understands the importance of the Rolland and Kathryn Lowe Medical Center. She first encountered AHS in its infancy 35 years ago. At the time, her husband had an office across from the first AHS clinic. He agreed to switch spaces because his office had a sink, which the clinic lacked.

Ever since, Connie has played the roles of patient, volunteer and board member at AHS. As a volunteer, Connie coaches women through labor. As a board member, she was one of the first to advocate for dental services at AHS. Now her focus is on helping the community understand the importance of advanced care directives.

She says that her experience at the clinic has not only helped her stay healthy and manage chronic conditions, it's provided an outlet to give back to her community: "As long as immigrants are coming, they're always going to need a clinic and they're always going to need interpreters." [175]


Connie

Personal Stories: Riverwalk at Reseda



Squeezing six people into her mother's one-bedroom apartment was emotionally and financially stressful for Sara. With very little space of their own, Sara, her husband and three children slept together in the apartment's small living room. Today, Sara feels fortunate to live at Riverwalk at Reseda (Riverwalk), and says their new home has greatly improved the family's quality of life.

Sara's husband works as a mason, and she is pursuing a degree in accounting. Her children attend Riverwalk's free resident services program, which is operated by Abode Communities. The program offers after-school enrichment, arts and crafts, field trips and other educational activities. Sara says the programs has helped her older son, who suffers from ADHD, to focus better, while allowing her time to study for the degree in accounting she is pursuing. With an affordable home, Sara can now focus on saving money. Her goal is to purchase a home of their own once she finishes school and goes back to work. Until then, Riverwalk is helping her family achieve needed stability. "It feels like home. My kids have their own room and we're all happier." [176]



Sara and family

Personal Stories: Gateways Apartments



Deborah is one example of SRO Housing Corporation's impact on Skid Row through job creation. After struggling with homelessness and alcoholism, Deborah began working as a janitor for SRO Housing and is now one of their property managers. [113] She credits SRO with providing the platform to rebuild her life. Deborah's story is not unique, many others have transformed their lives through the second chance of a stable home or job.

Deborah is the property manager at Gateways Apartments in Los Angeles. She has been employed by SRO Housing in various capacities for the past 13 years, progressively working her way up from a custodian to her current position. Yet prior to coming to SRO Housing, Deborah struggled with addiction and was homeless for more than six years.

Deborah does not just work at Gateways - she lives there. In her free time, she helps lead a quilting group, bringing together members of the community and sharing a talent she has been developing since childhood.

Deborah credits SRO Housing with giving her an opportunity to rebuild her life: "SRO was here when nobody else would hire me. They gave me that chance. There's a bigger picture. I look at this as giving back to the neighborhood that was there when I needed the help." [177]

Personal Stories: Gateways Apartments



Terry

For years, Terry worked as a manager at a retail store. But when her hours were cut to part-time, she struggled to afford the basics: rent, utilities, and food. Following the death of several close family members, the emotional stress proved too much. She lost her job, could no longer afford her rent, and became homeless.

Terry lived in her car until it was impounded, and then resorted to sleeping in parks and on the streets. The hardship took a toll on her mental health, but she never gave up. Enrolling in courses at the Weingart Center on Skid Row, Terry prepared herself for a new job. To ward off depression, she volunteered at a local church and at the Downtown Women's Center. Eventually, after many months on SRO Housing's waitlist, Terry moved into her new home at Gateways Apartments with her companion dog.

Today Terry holds two part-time jobs as a community health representative and studio assistant at a local arts nonprofit. She credits the housing and case management services at Gateways with providing the emotional and physical security she needed to get back on her feet.[178]

Today, Kevin is living a life beyond his "wildest dreams." After being homeless for more than three decades, he eventually served time in prison. While incarcerated, Kevin vowed to turn his life around. He attained sobriety and immediately enrolled in a rehabilitation program once he was released from prison.

Through his rehabilitation program, Kevin located a stable home and support services at Gateways. He is not alone: every resident interviewed cited "stability" as the greatest benefit of living at Gateways.

Kevin lives with his small companion dog, Bella, and believes he is better able to manage his mental and physical health because he has a stable home. He does homeless outreach with his church five days a week, and hosts tours of Skid Row to university students on weekends. Kevin wants to show others living on Skid Row that recovery is possible through secure housing and personal determination: "I want to work and help give back to the community I came from." [179]



Kevin

Personal Stories: Metro @ Hollywood



Following the sudden death of their son, Rima and her husband Janmels moved from Armenia to be with their grandchildren. They were delighted to find a home they could afford in the Little Armenia neighborhood of Los Angeles. Their new home in Metro @ Hollywood is affordable, and provides a great space for them to spend time with their grandchildren.

Rima believes it is critical to build affordable homes for seniors because their expenses are higher due to health care needs, and they generally lived on a fixed income. Her husband has mobility problems due to diabetes, so amenities like the common room allow them to maintain an active social life without having to leave the building. They are grateful for their tight-knit community and the chance to have other Armenian immigrants as neighbors in their own building: “It’s like a family. We visit each other, we help each other.”

The benefits of stable, affordable housing are on display in the cheery halls of the Metro @ Hollywood. For residents like Janmels, who suffers from diabetes, it is a comfort that housing costs are not placing an additional burden upon his finances, freeing up money to cover his health care needs. [180]



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This year, Enterprise Community Loan Fund celebrated the 5th Anniversary of the Enterprise Community Impact Note program. The Impact Note provides a critical source of flexible capital that supports catalytic projects like those featured in this report. Over the past five years, more than 150 individuals and organizations have invested over $30 million to support our work.

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