

Community Housing Works

Azusa Apartments

PCG Loan Amount: \$250,000

Total Amount: \$6,500,000

Partner: NeighborWorks Capital

Partner Amount: \$5,750,000

Location: Azusa, CA

Website: www.chworks.org

Community Housing Works is a non-profit housing developer whose mission is to strengthen neighborhoods and help families become financially independent. A loan from PCG enabled them to purchase and renovate the affordable Azusa Apartments located in Azusa, CA, a suburb of Los Angeles.

Just 10% of rental units in Los Angeles County are affordable for 2-person families making 30% of the area median income. The Azusa Apartments, a subsidized housing complex constructed in 1971, provides 81 affordable units to Azusa residents in that income range. The units are subsidized by a project-based HUD Housing Assistance Payments (HAP) contract, which reduces the rent to affordable levels without requiring difficult-to-obtain tenant-based Section 8 housing vouchers.

Housing developer Community Housing Works has served southern California since 1982 with high-quality affordable housing, homeownership advising, and community programs. Community Housing Works has used its PCG loan to purchase the Azusa Apartments and renovate its aging interior. They will be renewing the apartments' HAP contract, preventing the units from reverting to market-rate housing. PCG's \$750,000 loan to Community Housing Works is a participation with a \$6,500,000 total loan package originated by Neighbor Works Capital which also includes loans from Mercy Loan Fund and National Housing Trust.



Partners
for the
Common Good

www.pcgloanfund.org | 202.689.8935

H
O
U
S
I
N
G



**AZUSA
APARTMENTS**
805 S. CERRITOS AVENUE
(626) 969-9314