



**BOARD OF DIRECTORS**

June 29, 2021

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**P.O. Box 310**  
**29700 Woodford-Tehachapi Rd.**  
**Keene, CA 93531**

*Members*  
**Gary Boyer**  
Northeast District  
City of Glendora

**RE: LETTER OF INTENT- FUNDING FOR EAST END VILLAGE**

**Patricia Cortez**  
City of Covina  
Northwest District

Dear Ms. Quan-Madrid:

**Maria Morales**  
City of El Monte  
Central District  
  
**Adele Andrade-Stadler**  
City of Alhambra  
At-Large

The San Gabriel Valley Regional Housing Trust (SGVRHT) has approved East End Village (Project) to be included in the SGVRHT’s application to the California Department of Housing and Community Development (HCD) for Local Housing Trust Fund (LHTF) grant funds. The LHTF program provides 1:1 matching funds for SGVRHT funds and will allow the SGVRHT to provide the Project with a loan in the amount of \$1,000,000.

**Margaret Finlay**  
City of Duarte  
At-Large

If the requested grant funds are awarded to the SGVRHT by HCD, the SGVRHT intends to secure funding to the Project with a Loan Agreement pursuant to Project’s application submitted to the SGVRHT and the SGVRHT’s underwriting and loan guidelines. If the total amount of grant funds received by SGVRHT from HCD is below the amount requested by SGVRHT, the Project loan amount may be reduced accordingly.

**Benita DeFrank**  
Housing/Homeless Expert  
Delegate

**Alma Martinez**  
Housing/Homeless Expert  
Alternate

**Carol Averell**  
Housing/Homeless Expert  
Delegate

Specific project information is as follows:

- MEMBERS**
- Alhambra*
- Arcadia*
- Azusa*
- Baldwin Park*
- Claremont*
- Covina*
- Diamond Bar*
- Duarte*
- El Monte*
- Glendora*
- Irwindale*
- La Cañada Flintridge*
- La Verne*
- Monrovia*
- Montebello*
- Pasadena*
- Pomona*
- San Gabriel*
- South El Monte*
- South Pasadena*
- West Covina*

- Loan Amount:** One million dollars (\$1,000,000)  
SGVRHT capital funds- \$500,000 (committed)  
LHTF funds- \$500,000 (pending award)
- Rate:** Three percent as defined in Promissory Note
- Term of Loan:** 36 months for construction; Fifty-five (55) years for permanent loan
- Fees:** 1% origination fee
- Disbursement:** Draw down funding paid on reimbursable basis
- Payment:** Following conversion, Borrower shall make payments from residual receipts (as defined in the loan agreement)

Security: Deed of Trust, which may be subordinated to senior lenders with SGVRHT approval

Loan Documents: Loan Agreement, Regulatory Agreement, Promissory Note, Deed of Trust, Development Agreement

Project Name: East End Village  
Project Location: Pomona, CA  
Number of units: One-hundred twenty five (125)

Income Levels	# of Units
Extremely Low (30% AMI or below)	50
Very Low (50% AMI or below)	56
Low (80% AMI or below)	19
Total	125

Project Description: The Project is a proposed 125-unit new construction permanent supportive housing development serving low and very low-income families. The project will have an onsite health clinic.

Project Status: Predevelopment

Should you have any questions or concerns regarding this proposed Project, please contact Brielle Acevedo at (626) 457-1800 or bacevedo@sgvrht.org. Thank you.

Sincerely,



Marisa Creter, Executive Director  
San Gabriel Valley Regional Housing Trust

Cc: Brielle Acevedo, Regional Housing Trust Administrator  
Benita DeFrank, Neighborhood Services Director