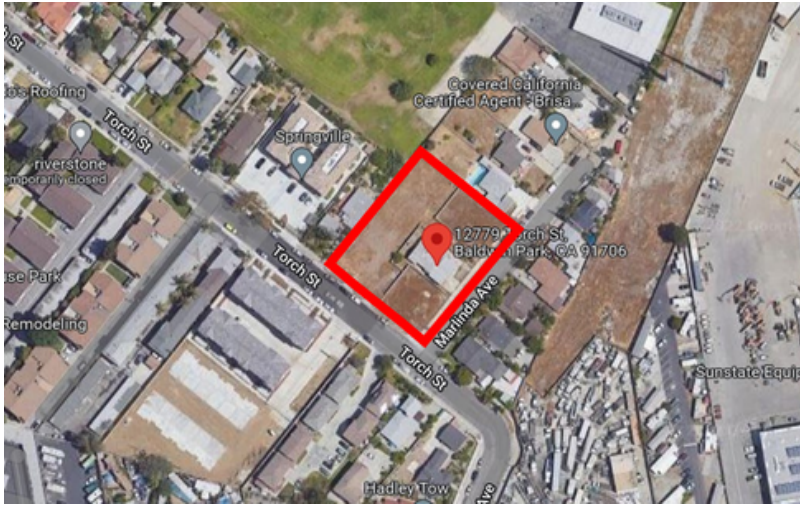


Torch Street Homes | Factsheet

12769-12779 Torch Street, Baldwin Park, CA 91706



Developer

Habitat for Humanity

Number of Units

12 units

Status

Predevelopment

SGVRHT project type

Revolving Loan Fund

Loan Amount

\$1 Million

Description

The project located on 12769-12779 Torch Street in Baldwin Park will provide 12 units of affordable homes for purchase and ownership for first-time home buyers and low-income households. The project is expected to start construction in January 2025.

- The 12 units will be comprised of 2 two-story buildings and 1 three-story building.
- Each home includes an attached garage structures for 2-cars per unit and a shared driveway.
- The three homes are reserved for families making 60-80% AMI (Area Median Income).

Homeowners will work with staff to complete SGV Habitat's homebuyer education courses, which will cover debt and credit, budgeting/savings, home maintenance, and introduction to the loan/escrow process.

Role of SGVRHT

The San Gabriel Valley Regional Housing Trust's (SGVRHT) Revolving Loan Fund provides housing development projects access to short-term capital for acquisition, predevelopment, and construction loans. As loans are repaid at a below market interest rate, those funds will be lent to future projects in perpetuity.

In June 2023, through the Revolving Loan Fund, the SGVRHT awarded a \$1 million construction loan to the project.

Other Stakeholders

- **City of Baldwin Park:** \$1,925,000
- **CalHome Super:** \$3 million
- **1st Mortgage:** \$2,640,894
- **SHOP Grant:** \$300,000

For additional information please email Brielle Salazar at bsalazar@sgvrht.org.

www.sgvrht.org