

Mariposa Apartments | Factsheet

46 South Second Street, Alhambra, CA 91801



Developer

Cesar Chavez Foundation

Number of Units

36 units

Status

Predevelopment

SGVRHT project type

Project Pipeline and RLF

Loan Amount

\$4,392,510

Description

The Mariposa on Second Apartment project is a mixed-use housing development that will provide 36 units of affordable housing to the residents of Alhambra. Located on the existing Second Street Parking Lot, the project is adjacent to the City of Alhambra's civic center and near the Central Business District.

- The project is a mix of 1- and 2-bedroom units priced for households earning between 30- 50% of the area median income (AMI).
- The mixed-use building would include office space for staff and social services providers, as well as a community center, public parking, and cultural space.

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.

The SGVRHT awarded the project an acquisition and predevelopment loan of \$3.39 Million from the Revolving Loan Fund. This loan will be partially repaid by \$1 Million in Pipeline funding secured by the SGVRHT through the State Local Housing Trust Fund (LHTF) program.

By leveraging different funding sources, the SGVRHT is uniquely positioned to offer support through all stages of project development

Other Stakeholders

LACDA: \$1.4 million

City of Alhambra: \$5.83 million

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

www.sgvrht.org