

Claremont Gardens | Factsheet

956 Base Line Road, Claremont, CA 91711



Developer

Restore Neighborhoods LA,
INC

Number of Units

15 units

Status

Under Construction

SGVRHT project type

Project Pipeline

Loan Amount

\$1,000,223

Description

Claremont Gardens will provide 15 one-bedroom units of affordable housing for seniors, including those facing mental health challenges and homelessness. The units will be available for both singles and couples.

- 8 one-bedroom apartments will be reserved for those earning 30% of the area median income (AMI).
- 7 one-bedroom units will be reserved for those earning 50% of the AMI.
- An existing single family home will be transformed into a common use area where residents can access services or simply gather to socialize.

Role of SGVRHT

The San Gabriel Valley Regional Housing Trust's (SGVRHT) Project Pipeline funding is offered as gap financing for affordable housing development, providing construction to permanent financing in the form of residual receipt loans.

In November 2023, the SGVRHT leveraged a 1:1 matching award through the 2020 State Local Housing Trust Fund (LHTF) program to provide a total loan of \$1,000,223 to the project.

Other Stakeholders

- **City of Claremont:** \$1,750,00
- **Tri City NPLH:** \$1,140,000
- **County of Los Angeles:** \$750,000
- **Genesis LA Economic Growth Corporation:** \$1,751,105.00