**My Angel Closing**

Congratulations to LA Family Housing on the financing closing for My Angel Apartments, a new construction development in LA’s San Fernando Valley. The project will contain 53 studio apartments to be rented to special needs and homeless households earning less than 30% of AMI.

My Angel will provide sorely needed housing to 53 special needs households along with wrap-around on-site supportive services provided by LA Family Housing.  The construction of My Angel is being financed through two critically important, voter-approved ballot initiatives, including Proposition HHH, a $1.2 billion bond approved by voters in the City of Los Angeles in 2016 to more than triple the city’s production of supportive housing units. To date, Proposition HHH, which has now financed over 125 projects in LA. The project also uses funding from the state’s No Place Like Home program, which was approved as statewide Proposition 2 in 2018 to fund permanent housing for individuals with mental illness who are homeless or at-risk.

Merritt Community Capital Corporation is proud to provide $12.9 million in tax credit equity capital for this project. Thank you as well to our financing partners at Comerica Bank, the City of Los Angeles Housing Department, the Los Angeles County Development Authority, the California Community Reinvestment Corporation, the Housing Authority of the City of Los Angeles, and the California Department of Housing and Community Development. The project is expected to complete construction in late 2023.

Supporting LA Family Housing and My Angel Apartments continues Comerica Bank’s community development lending program expansion and furthers its commitment to the residents, families, neighborhoods and communities the bank serves.

Last year, Comerica announced its plan to strengthen access to capital assistance for nonprofit and for-profit developers for Low-Income Housing Tax Credit (LIHTC) projects.

“Assisting the underserved aids in uplifting the well-being, health and vibrance of our communities,” said Beatrice Kelly, Senior Vice President of Community Development Lending, Comerica Bank. “Helping secure affordable and accessible housing remains critical to ensuring basic needs are met. Through LA Family Housing, expansive civic partnerships, and developments like My Angel Apartments, we can help deliver resources which ultimately serve to strengthen our communities.”

Comerica has a long history of investing in low-income housing tax credit products and since 1992 has invested over $1.5 billion in the communities it serves.

As California’s nonprofit housing tax credit syndicator, Merritt is dedicated to working with like-minded developers to be part of the solution to the state’s housing crisis.

Contact David Dologite – Director of Acquisitions to learn about Merritt’s equity solutions for your project.

**About Merritt Community Capital Corporation**

Merritt Community Capital Corporation is a nonprofit dedicated to our mission to provide equity capital for affordable housing exclusively to California. We do this by partnering with mission-aligned affordable housing developers throughout the state to ensure the most critical communities are developed and maintained for low-income residents. Since 1989, Merritt has created and/or preserved more than 9,000 affordable homes, through investing $1 billion in 23 separate funds, providing housing for nearly 25,000 people.