New Closing-The Gardens

***Merritt provides $11.9 million in equity to HumanGood Affordable Housing to recapitalize, rehabilitate, and preserve 74 affordable units in Los Angeles County as low–income housing for seniors.***

June 15-OAKLAND, CA

Congratulations to HumanGood on the financing closing for The Gardens – which will rehabilitate and preserve 74 units of affordable housing for low-income seniors in downtown Glendale, CA.

Merritt Community Capital Corporation is proud to provide $11.9 million in tax credit equity capital to this centrally located development in Glendale, a location providing residents with convenient access to a wide variety of retail, transportation options, and other services including a senior center, post office, and library. Thank you as well to our financing partners at Citibank, the US Department of Housing and Urban Development, and the City of Glendale, which originally provided land for the project when it was built in the early 1990s. Work on the rehabilitation project is estimated to be complete in late 2023.

As California’s nonprofit housing tax credit syndicator, Merritt is dedicated to working with mission aligned developers to fill gaps in the market to make the most impactful affordable housing projects possible. The Gardens was originally constructed as part of a HUD program for senior households that has since been discontinued. Merritt’s investment in the property comes as the developer takes advantage of HUD’s Rental Assistance Demonstration (RAD) program, which extends affordability of the project’s units while allowing non-profit and private capital investment for rehabilitation. This will ensure the property’s long-term physical and financial sustainability and stability for its senior residents. Merritt is proud to provide our long-term partners at HumanGood with an equity investment backed by a team dedicated to its nonprofit mission.

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.