

# Vista Monterey Apartments

Redevelopment Area (Location):  
Eastside Region; 4651 Huntington Drive (El Sereno)

Project Description:

- Answering a critical unmet need in El Sereno, Vista Monterey is a 3-story mixed-use development, comprising 47 units of new affordable housing for active seniors. Unit mix consists of 47 one-bedroom units and 1 two-bedroom manager's unit. At the ground level is 1,223 s.f. of medical services and retail space. The complex is designed around a central courtyard and garden.
- The developer will operate individualized senior programs, including case management and referral services for medical, legal and leisure activities.

Developer:  
New Economics for Women (NEW)

Status:  
• Project commenced construction in October 2005; was completed in June 2007 and received its Certificate of Occupancy in July 2007.  
• Grand opening scheduled for September 2007.

Next Quarterly Milestone:  
Completed, will remove from future quarterly reports.

Agency Assistance:  
\$2,606,336; Residual Receipts Loans Funded by HOME and Monterey Hills Housing Trust Funds (Finding of Benefit): Leverage Ratio is 1:2.4

Total Development Costs:  
\$8.9 million

Community Benefits:  
Production of affordable housing

Jobs Generated: Generated/ Affordable Units: 47 (38 very low, 9 low inc)  
Permanent Jobs (estimated) - 5  
Construction Jobs (estimated) - 46

