

NEW ECONOMICS FOR WOMEN PROPERTY PROFILE

TIERRA DEL SOL COMMUNITY

Background:

Tierra del Sol establishes the first development in the San Fernando Valley for New Economics for Women (NEW). Tierra del Sol is comprised of 119, 1 to 5 bedroom units for families earning 30 to 60 percent of the area median income. Tierra del Sol also offers supportive services and includes an on-site Family Service Center. The housing consists of four distinct, yet connected, 3-story structures above subterranean parking and several landscaped courtyards with 40,865 square feet of open space. The Family Service Center includes a computer room, multi-purpose room, several offices, and a conference room. The space accommodates an array of resident services to assist families in achieving their economic, educational and personal dreams. Services include case management, financial literacy, educational and employment enhancement. In addition, NEW coordinates after school activities for children and youth, evening programs for adult learning, and parenting courses. Tierra del Sol is part of a transit-oriented development strategy designed to provide safe and efficient public transportation service to the entire region. Residents have access to an array of local amenities including supermarkets, pharmacies and a new state-of-the-art 10,000 square foot branch library. Tierra del Sol is part of a larger concept NEW has for the site. Housed on the same site is NEW Academy Canoga Park Charter School. Funded by Escutia Assembly Bill 751, the school provides 24 classrooms for grades K-5. The charter school is comprised of 44,000 square feet including the only gymnasium at a LAUSD elementary school, library, lunch shelter, kitchen, and underground parking. In addition to the charter school, the Community Redevelopment Agency of the City of Los Angeles has agreed to provide funding for the on-site Community Center. The two-story 15,000 square foot Community Center will provide a number of educational, civic, and cultural activities to the immediate community. It will house a number of service providers and serve as a cultural hub and source of economic prosperity for the community.



Location:

The site is located in the Canoga Park community of the San Fernando Valley of Los Angeles. Canoga Park is 26 miles northeast of downtown Los Angeles. Residents of Tierra del Sol enjoy the convenience of the proximity to public transportation, elementary and high schools, shopping centers and libraries.

Project Type:

Multi-family residential apartment units, K-5 charter school, and community center.

Features:

Grades K-5 at NEW Academy Charter School. Twenty-four hour security monitoring service for the parking garage and residential entrance. Community center.

Amenities:

Residents benefit from all of the social service programs provided by NEW such as food programs and economic literacy classes. In addition, specific courses offered at Tierra del Sol include after school tutoring for K-12, adult literacy, and workshops for college-bound students.

Date of completion:

Tierra del Sol housing units, 2005. NEW Academy Canoga Park Charter School, 2005. Community Center, forthcoming

TIERRA DEL SOL:

7505 Alabama Ave., Canoga Park, CA 91303

Developer:

New Economics for Women

Lenders:

California Department of Housing and Community Development, Los Angeles Housing Department, Community Redevelopment Agency of the City of Los Angeles, U.S. Bank, Federal Home Loan Bank of San Francisco, and Western Financial Bank's Affordable Housing Program (AHP).

Co-General Partner:

Foundation for Affordable Housing V, Inc.

Limited Partnership/Equity Investor:

Hudson Housing Capital, LLC

Total Development Cost: \$27 million

NEW ACADEMY CANOGA PARK CHARTER SCHOOL:

21425 Cohasset Street, Canoga Park, CA 91303

Developer:

New Economics for Women and LCB Enterprises, LLC

Purchaser:

Los Angeles Unified School District

Lenders:

Washington Mutual Bank, FA Local Initiative Support Corporation, and RAZA Development Fund.

Total Development Cost:

\$25 million



NEW ACADEMY CANOGA PARK CHARTER SCHOOL

COMMUNITY CENTER:

21400 Saticoy Avenue, Canoga Park, CA 91303

Developer:

New Economics for Women and LCB Enterprises, LLC

Architect:

Hak Sik Son & Associates

Lender:

Community Redevelopment Agency of the City of Los Angeles

Total Development Cost:

\$5 million



DENNIS P. ZINE COMMUNITY CENTER

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