



## PROJECT SUMMARY

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In response to the COVID-19 and housing crises, LA County has created and funded the Acquisition Fund; providing up to \$14MM for the purchase of properties to be maintained as long-term affordable housing. The acquisitions under this Pilot Community Land Trust Partnership Program will be lead by a coalition of CLT and CDC entities located in LA County.

Acquired buildings will be scattered site, non-Section 8 residential housing to be converted to Community Land Trusts through the CLT and CDC coalition. SPARCC was approached as a source of bridge grant funding to allow quick purchases of identified properties and funds for due diligence. All funds used for acquisition are expected to be repaid. Some portion of the due diligence funds (up to \$25,000 per property) may not be reimbursed if the subject property does not close. Repayment is expected to come from the LA County funding. Acquisition of 40-50 unit in about 5 buildings is anticipated.

All acquisitions will be completed by 6/30/21 with funds repaid to SPARCC by 8/30/21.

## AMOUNT LEVERAGED

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The \$500,000 in SPARCC capital grants provides the immediately needed deposit funds to execute quick purchases of prospective housing. Funds from LA County, up to \$14MM will be used for the full purchase amounts, including reimbursement for the down payments provided by SPARCC. Additional funding is being provided by Genesis LA.

## PROJECT PARTNERS

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- LA County
- LA CLT Coalition
- Genesis LA
- SPARCC

