CSH
The Source for Housing Solutions

Rayen Apartments – Los Angeles, CA
A Community of Friends (ACOF)

Rayen Apartments

This project will provide 49 units, with 25 units for emancipated foster youth with mental disabilities, 23 affordable units for large families at or below 50% AMI and one manager's unit. This innovative integration of persons with specials needs into a mainstream setting is a first for ACOF.

Owner/Sponsor and Developer: A Community of Friends (ACOF)

Property Management: John Stewart Company

Service Provider: Penny Lane Centers

Tenant Profile: Fifty percent affordable units (50% AMI) and 50% units for emancipated foster youth with mental disabilities (30-35% AMI).

Service Approach: Penny Lane Centers is the service provider for foster youth and has been serving the emotionally handicapped since 1969.

Key Features and Innovations:

- Front desk staffed continuously seven days per week, to comply with LAHD requirements.

- Amenities include electronic keycard entry system, covered tot-lot, two resident service coordinator offices, two large community rooms, security office and free wireless Internet for all residents.

- A Resident Services Coordinator (RSC) is on-site, both as a resident advocate and to conduct a Life Goals' Assessment and develop individual service plans with residents.

- Penny Lane has its headquarters, a mental health clinic, and its transitional housing facilities for foster youth, all within one block of Rayen Apartments.

Financing Information

Capital

Los Angeles Housing Department	$4,547,648
Enterprise Community Investments	$10,440,466
ACOF Equity	$81,750
Total	$15,069,864

Operating (10 years)

Project Based Vouchers	$311,515

Services (Annual)

Department of Mental Health/or Penny Lane Fundraising	$61,633
Project Cash Flow (for RSC)	$38,400

About ACOF

A Community of Friends (ACOF) was founded in 1988 with the goal of developing housing for individuals and families with special needs. The success of the organization has been unprecedented, allowing an expansion of the scope of projects while maintaining the integrity of the mission.

ACOF's core mission is to develop affordable housing and to collaborate with community-based service agencies in offering residents a variety of on-site supportive services. Through this model ACOF is able to provide housing for homeless, disabled and very low-income persons—creating permanent, affordable housing and an environment that promotes stability.

In the past 20 years, ACOF has completed more than 1,200 units in 33 properties, primarily throughout Los Angeles County, and has eight properties in the pipeline. Twenty-three of the developments are currently in ACOF's portfolio. The other five completed buildings were developed in partnership with nonprofit social service agencies as development partners, and "turn-keyed" to the agencies several years after completion.

CSH and the Sponsor

For several years, CSH and ACOF have worked together to promote quality permanent supportive housing in Los Angeles. Since 2005, ACOF has used CSH grants, project initiation loans and pre-development/acquisition loans to finance six projects. ACOF is also a strong partner with CSH for policy and advocacy work in California.

About CSH

CSH transforms how communities use housing solutions to improve the lives of the most vulnerable people. We offer capital, expertise, information and innovation that allow our partners to use supportive housing to achieve stability, strength and success for the people in most need. CSH blends over 20 years of experience and dedication with a practical and entrepreneurial spirit, making us the source for housing solutions. CSH is an industry leader with national influence and deep connections in a growing number local communities. We are headquartered in New York City with staff stationed in more than 20 locations around the country. Visit csh.org to learn how CSH has and can make a difference where you live.

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