

Highridge Costa Celebrates Affordable Housing Month and \$5.5 Billion in HUD Grants to Support Affordable Housing

Grants Will Also be Used to Combat Homelessness

GARDENA, CA, UNITED STATES, May 21, 2024 /EINPresswire.com/ -- Affordable housing leader [Highridge Costa](#) is proud to celebrate May as Affordable Housing Month as well as to



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Moe Mohanna, President of Highridge Costa Development Company

acknowledge the importance of \$5.5 billion in new [grants](#) from the Department of Housing and Urban Development (HUD). More than 2,400 of these grants will focus on building and preserving affordable housing and addressing homelessness in 1,200 communities across the country.

In addition to its existing portfolio of properties in multiple states, more recently Highridge Costa is planning, developing or has recently opened the following projects:

- Hawai'i: Over 2,800 affordable senior, family and workforce housing units planned for nine sites in the Big Island of Hawai'i, O'ahu and Maui.

- Hawai'i: 223 senior affordable housing units completed in O'ahu in downtown Honolulu.
- Hawai'i: Start construction on 250 senior affordable housing units in O'ahu.
- Hawai'i: Master developer of Ka Lei Momi (The Pearl Garland), including over 10,000 affordable housing units for extremely low-income individuals, families and workforce employees to be redeveloped in partnership with the Hawaii Public Housing Authority on nine state-owned sites in the Big Island of Hawai'i, O'ahu, Maui and K'auai.
- California: Nearly 130 affordable housing units for seniors plus over 170 permanent supportive housing units for veterans, homeless or formerly homeless individuals.
- Colorado: 50 affordable housing units for families.

Most of the new HUD funding will be distributed to states and local governments to build, buy or rehabilitate affordable rental and owner-occupied housing for low-income families or provide them with direct rental assistance. HUD's Office of Policy Development and Research recently reported over 653,000 people experiencing homelessness in the United States in 2023. Not only is this total up 12% from 2022, but it is also the highest number of homeless people counted

since the group started collecting this data in 2007.

Part of the reason for the increase in the homeless population has been increasing rents: According to [America's Rental Housing 2024](#), a report by the Harvard Joint Center for Housing Studies, half of all U.S. renters were cost burdened in 2022. This record high of 22.4 million renter households spent more than 30% of their income on rent and utilities. Among these renters, about half reported severe burdens and paid over half of their income for housing – also an all-time high.

“Programs like these are incredibly valuable because they create meaningful opportunities for agencies at the local, state and federal level to collaborate with the private sector,” said Moe Mohanna, President of Highridge Costa Development Company. “It's not just about building homes - it's also about creating thriving neighborhoods and changing lives.”

The grants most relevant to the types of communities built and operated by Highridge Costa include \$3.3 billion for Community Development Block Grants (CDBG), \$1.3 billion for The HOME Investment Partnerships Program (HOME), and \$213 million for the Housing Trust Fund (HTF).

In 2023 the CDGB program helped over 62,000 families through housing activities, the HOME program helped create over 13,000 units of housing (and more than 13,000 households were assisted with tenant based rental assistance) while the HTF program was instrumental in creating 1,681 units of affordable rental housing for extremely low-income households.

About Highridge Costa

Since 1994, California-based Highridge Costa has been changing lives through the development, preservation, ownership and operation of quality new and repositioned affordable, workforce, family senior and permanent supportive housing. With nearly 310 communities and more than 30,000 affordable homes developed throughout Hawai'i, the continental U.S. and Puerto Rico, Highridge Costa focuses on attractive, architecturally significant, multifamily living environments that integrate seamlessly into rural, suburban and city neighborhoods. Its expertise with federal Section 42 Low Income Housing Tax Credits (LIHTC), with tax exempt mortgage-backed revenue bonds and with other federal, state and local housing finance and grant programs make it one of the nation's most knowledgeable developers and asset managers in the highly specialized housing tax credit industry. To learn more, visit <https://www.hcosta.com>

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