

# California Community Reinvestment Corporation Takes Action To Safeguard Assets While Collaborating With Local Partners

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*To Preserve Affordable Housing*

GLENDALE, CA, UNITED STATES, February 24, 2025 /EINPresswire.com/ -- Initiating Foreclosure on Two Properties in Glendale and Anaheim

California Community Reinvestment Corporation (CCRC), California's premier Community Development Finance Institution (CDFI) for multifamily affordable housing lending, is announcing that it will soon commence non-judicial foreclosure proceedings upon two senior priority, secured real estate loans CCRC holds against two low income properties—Metro Loma located in Glendale, CA and Elm Street Commons located in Anaheim, CA.

The foreclosures will be commenced by CCRC causing the recordation of Notices of Default against the titles to each of the properties. CCRC reluctantly takes these loan enforcement steps following months of the borrowers' failure to make the required monthly payments due CCRC. Significant financial challenges have also made it difficult for these properties to meet their respective operational and maintenance obligations under the terms of the loans. Despite efforts to resolve the issues short of foreclosure, including support from CCRC and collaboration with local government agencies, these properties are no longer performing under their current ownership and management. This decision—while difficult—was made as part of CCRC's ongoing commitment to safeguard affordable housing across California and to protect the long-term viability of its operations.

California Community Reinvestment Corporation has a comprehensive plan moving forward to ensure transparency, maintain tenant stability, and continue its mission of preserving affordable housing options for vulnerable residents. Commencing the foreclosure of these properties is a last resort action after multiple attempts to address the financial difficulties faced by the properties, which included insufficient rental income, supply limitations exacerbated by the COVID-19 pandemic, and the increased cost of operations. CCRC is committed to maintaining clear communication about the status of the properties and working closely with local government, stakeholders, and lending partners to explore options for maintaining the affordability of the units to avoid having to pursue foreclosures of the developments.

Official Statement from Tia Boatman Patterson, President and CEO of California Community

Reinvestment Corporation (CCRC):

"At California Community Reinvestment Corporation, we aim to support and sustain affordable housing across California. The decisions to initiate foreclosure proceedings on both of the properties in Glendale and Anaheim was not made lightly, and we delayed as long as possible over the past few months to allow dialogue with the borrowers and our local junior/subordinate lending partners. In the interest of tenant safety, we also did as much as we could to avoid commencing foreclosure during the LA wildfires, which devastated communities across California. These foreclosures are now necessary to protect the physical assets and ensure our ability to continue building new affordable housing across California.

Due to prolonged financial challenges, including insufficient rental income exacerbated by regulatory constraints, these properties have been unable to meet their operational and maintenance obligations. Despite support from CCRC and collaborative efforts with local government agencies, the current ownership has chosen to default strategically and plans to relinquish management responsibilities.

Our primary goal remains the preservation of affordable housing. CCRC is actively working with local authorities and lending partners to find solutions that maintain affordable housing for low-income families in these communities and ensure that these units are properly managed and maintained moving forward. We are committed to transparency throughout this process and will continue to provide updates as developments occur."

As a nonprofit lender, CCRC is deeply committed to preserving housing affordability and community development and while unfortunate—CCRC's approach to taking this action aligns with its long-term mission. CCRC will continue to monitor the situation and maintain regular communication with tenants, government agencies, and stakeholders to ensure smooth transitions. CCRC remains dedicated to protecting and preserving affordable housing and will use best efforts to ensure that these properties remain affordable.

About California Community Reinvestment Corporation:

California Community Reinvestment Corporation (CCRC) is a reliable and trusted partner and California's premier multifamily affordable housing lender, tackling the affordable housing crisis throughout the state. CCRC and its lending products are providing term financing for multifamily rental housing in California through a taxable mortgage pool and by committing to purchase tax-exempt bonds directly. With the help of various products and partnerships, CCRC can offer CRA-eligible lending and investment opportunities. This financial support has led to the creation of more than 48,000 low-cost housing units for vulnerable individuals and families across the state of California. For more information, visit <https://www.e-ccrc.org/>

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