



CA Community Reinvestment Corp Avoids Foreclosure, Preserves Affordability in Anaheim & Glendale With Local Partners

GLENDAL, CA, UNITED STATES, September 3, 2025 /EINPresswire.com/ -- [California Community Reinvestment Corporation](#) (CCRC), California's leading Community Development Financial Institution (CDFI) specializing in multifamily affordable housing lending, announced today that it has successfully avoided foreclosure on two at-risk affordable housing properties, Elm Street Commons in Anaheim and Metro Loma Apartments in Glendale, by working in close partnership with local governments. CCRC's long-standing mission is to preserve affordable housing while safeguarding its financial investments, and this validates that CCRC will always work to protect affordable housing.

In September 2024, the Texas-based principals of the Borrowers announced their intent to abandon the projects and their residents, and strategically default on their contractual obligations to CCRC relating to multi-million dollar loans secured by the properties.

Despite issuing Notices of Default (NODs) in early 2025, CCRC prioritized a solution that protected the long-term affordability of these homes and avoided unnecessary financial losses, as a foreclosure would have likely extinguished affordability restrictions while damaging asset value. CCRC worked with local governments to ensure that the properties would not go into foreclosure and secured them from losing their affordable housing status.

"Our first instinct isn't to foreclose, it's to preserve our affordable assets," said Tia Boatman Patterson, President and CEO of California Community Reinvestment Corporation. "Foreclosure is a blunt instrument. But when a borrower intentionally defaults and residents are left vulnerable, we act. In this case, we fought for a better outcome, one that protected both the public investment and the people these homes serve. Between the two properties, CCRC was able to preserve a combined 94 housing units for low-income families."

Through months of strategic negotiations, CCRC collaborated with the City of Glendale and the City of Anaheim, both of which held subordinate loans on the properties. In a coordinated resolution, CCRC successfully sold the senior loan on Metro Loma to the Housing Authority of the City of Glendale and the senior loan on Elm Street Commons to the Anaheim Housing Authority—enabling both agencies to take a lead role in repositioning the properties for long-term preservation and improvement.

"Preserving affordable housing is as critical as building it," Anaheim Mayor Ashleigh Aitken said. "Through the dedication of all involved, this action brings continued stability for 50 Anaheim families who don't have to fear housing insecurity or worry about the future of where they call home. This is our commitment to affordable housing."

"Glendale is proud to step up and preserve affordable housing and the Metro Loma Apartments for our residents," said Mayor Ara Najarian of Glendale. "This demonstrates our commitment in local government to keep families in their homes. At a time when finding affordable housing is a daunting task, Glendale remains steadfast in ensuring that our community has access to affordable places to live."

This outcome:

- Avoided foreclosure and the potential loss of affordability covenants;
- Maintained tenant stability during a period of ownership transition;
- Prevented financial loss to CCRC, preserving critical lending capital;
- Enabled local control over the future of two significant affordable housing assets.

CCRC's approach reflects a clear, values-driven commitment to housing preservation. By leveraging local partnerships and acting decisively in the face of abandonment by an out-of-state sponsor, CCRC avoided the worst-case scenario for residents and stakeholders alike.

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 50,000 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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