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Community Impact Loan Program Provides Permanent Financing for Innovative Los Angeles Job Training Center

December 18, 2009

Today marked the closing of financing and New Markets Tax Credit investment for the new Los Angeles Job Corps facility (LAJC) in downtown Los Angeles. Impact Community Capital's Community Impact Loan (CIL) Program is providing a \$14.15 million NMTC leveraged loan in the permanent financing structure for a 7-story, mixed-use building which will be used to provide housing, comprehensive social services, and training facilities for up to 400 students at a time. The building will also serve as headquarters for the project sponsor, the YWCA of Greater Los Angeles.

The LEED-certified, environmentally responsible building will have 60,629 square feet of net rentable commercial space and 68,652 square feet of net rentable residential space, including 200 two-person dormitory units for LAJC students, kitchen and dining facilities, classrooms, library, lounges, and study rooms. LAJC will also be able to provide social services in the same building such as childcare, youth development, healthcare clinic, assistance to women in need, and family counseling. The \$77 million project will also include campus-wide green spaces with recreation facilities located both indoors and outdoors. The YWCA has been developing the project since 2005, overcoming many obstacles, including finding an appropriate financing structure.

Administered by the U.S. Department of Labor and operated locally by YWCA since 1965, LAJC is one of the nation's largest and most comprehensive residential education and job training programs for at-risk youth, ages 16 through 24. The training curriculum includes the fields of health care, business technology, building trades, electronics, and culinary arts. The average LAJC enrollee is 20 years old and has not completed high school. LAJC annually serves more than 1,300 of Los Angeles's most needy youth: high school drop-outs, foster and homeless youth, young offenders, and recent immigrants.

Dan Sheehy, President and CEO of Impact Community Capital, said that the loan represents the continuing commitment of Impact investors to providing long term financing for community development. This is one of the largest loans in our Community Impact Loan Program and we are confident in our investment given our successful history with multifamily affordable housing lending as well as the New Markets Tax Credit program. Impact investors include Allstate Insurance Company, Farmers Insurance Companies, Nationwide Mutual Insurance Companies, Pacific Life Insurance Company, Safeco Insurance, State Farm Insurance Companies, Teachers Insurance and Annuity Association, and 21st Century Insurance Company. Impact Community Capital was created to invest insurance company funds in communities throughout California and the United States. To date, Impact has socially responsible investments or commitments totaling \$1.3 billion ranging from mortgages in affordable housing, childcare and healthcare facilities, and commercial facilities in low-income areas, as well as equity funding for workforce and in-fill housing and to grow small businesses.

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