

*Housing Development Team, LLC
Family Housing*



South Main / East Liberty, LLC is a unique partnership between Loyola Development Corporation, a non-profit 501 (c) 3 and certified Community Housing Development Organization (CHDO), and SRC Development, LLC a subsidiary of the Carabetta Organization with nearly sixty years of experience building and managing affordable housing whose purpose is to revitalize the South End Neighborhood of Waterbury, Connecticut, a five block area that is experiencing devastating conditions due to declining population, extreme poverty, crumbling infrastructure and neighborhood blight. For its first project development, Loyola has acquired the tax liens on four (4) nearly-contiguous parcels of land totaling .52 acres (22,651 sqft) on South Main and East Liberty Streets from the City of Waterbury for \$1 each. In turn, Loyola agreed to redevelop those parcels for purposes of affordable housing. The project will consist of two buildings containing: fifteen, 2-bedroom; and eighteen 3-bedroom units, plus community space and management offices. All residential units will be developed for purposes of affordable housing. The target market to reside in the units will earn at or below 50% of the Area Median Income (AMI) level.

<i>Project:</i>	Liberty Commons South Main/East Liberty Waterbury, CT
<i>Sponsor:</i>	Loyola Development Corporation
<i># of Units/Type:</i>	33/Family
<i>Construction:</i>	New/Stick Built
<i>Currently Occupied</i>	Significant Relocation
<i>Total Development cost:</i>	\$10 million
<i>Funding:</i>	9% LIHTC State of CT DECD Owner Equity Investment Reserve Restructuring

Construction completion in 2014.

