

CDBG Success Story

Courtyards at Cottonwood

Riverside County, CA: Moreno Valley

Contact Information:

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Organization Name:

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Cost and Sources:

\$1,500,000 Riverside County HOME
Loan
35 Project-Based Vouchers valued at
approximately \$12,541,440 over 20 yrs.

Additional Funding used:

\$18,534,512 – Tax Credit Equity
\$9,345,000 – Perm Loan; Citibank
\$460,894 – City HOME Loan
\$3,420,682 – City NSP Loan

Problem or need addressed: As Riverside County communities continue to grow and expand, so does the need for affordable housing to meet that growth and regional housing needs for low income families.

Solution: Courtyards at Cottonwood provides opportunities for families of all income levels to live, work, and play in the City of Moreno Valley, County of Riverside. Courtyards at Cottonwood was made possible through a public-private partnership between the City of Moreno Valley, County of Riverside, and affordable housing development and investment partners. The County's contribution includes \$1,500,000 in County HOME funds and 35 Project-Based Vouchers from the Housing Authority of the County of Riverside valued at approximately \$12,541,440 over 20 years.

Results: Courtyards at Cottonwood is an 81-unit affordable housing development located on a 6.79-acre parcel located at the corner of Cottowood Avenue and Indian Street in the City of Moreno Valley. The development includes two family apartment buildings (60 units), one senior apartment building (20 units), one community building with a manger's unit, two laundry rooms, a community pool, passive courtyard areas with benches and BBQs, an exercise course and community park with basketball courts and a tot lot.

