

## Pooled Money Investment Board (PMIB) -- Stalled Funds

### Story Template

Development Name: **Project Home (Downtown Women's Center)**

Location: **Skid Row, downtown Los Angeles (434 S. San Pedro Street, Los Angeles, CA 90013)**

Type of homes (number of bedrooms -- apartments, condos, or single-family homes): **71 single apartment units**

Status of the development (fully completed, nearly completed, mid-construction, shovel-ready): **Shovel-ready**

What types of people/families would live there (population to be served): **homeless and extremely low-income women**

Development needs **\$7,985,000** by **June 2010**.

#### **What will happen if the funds aren't received on time?**

Homelessness in Los Angeles has reached a devastating level – of an estimated 73,000 people living without a home, more than 16,000 are women. Yet since our founding 31 years ago, the Downtown Women's Center (DWC) has remained the *only* local resource singularly dedicated to serving the unique needs of homeless women, and there is a critical need for more housing and services for this underserved population. We are addressing these needs through relocation of our permanent supportive Residence and drop-in Day Center from our home since 1978 (325 S. Los Angeles St.) to a new site just a few blocks away (434 S. San Pedro St.), enabling us to grow along with our community and create a healthy environment where more homeless women can recapture dreams lost in the day-to-day struggle for survival on the streets. Project Home will allow DWC to dramatically expand our Residence from 47 to 71 units, increase our Day Center capacity by 75% to reach an estimated 3500 homeless women annually, create an innovative social enterprise/job-training program, and meet a critical community need by launching Skid Row's *first* women's Medical and Mental Health Clinic.

DWC has raised \$28.9 million to date for construction, operating costs, and social services. However, nearly \$8 million of that is in the hands of the Pooled Money Investment Board. "Shovel-ready" since February 2009, Project Home cannot begin construction until these funds are released, as our construction loan is 100% dependent on the PMIB. Moreover, this delay by the PMIB is also endangering our private funding – more than \$10 million in private monies already secured is potentially in jeopardy if we are not able to complete this project on time. Finally, and most critically, 71 homeless women who have the opportunity to secure permanent supportive affordable housing in the new Downtown Women's Center will be forced to remain on the streets for months longer if we are not able to move forward with Project Home as scheduled.

Since the economic crisis began, those in poverty have been the hardest hit, and more and more women are turning to the Downtown Women's Center in search of support. Since August 2008, we have seen a 40% increase in the demand for our basic needs services, and we anticipate that this is only the beginning; as unemployment rates continue to rise, so too do the numbers of homeless women on Skid Row. Without action by the PMIB, DWC will not be able to provide desperately needed housing, meals, life-skills education, job-training, and comprehensive medical and mental health services to the growing population of homeless and extremely low-income women in downtown Los Angeles. The support of the Pooled Money Investment Board is vital to our continued efforts to address this crisis; the immediate release of these funds will allow

our project to move forward and will provide housing to 71 formerly homeless women and help thousands more on the path to personal stability.