



26th Street Preservation/Renovation Information Sheet

Address:	2621, 2622 and 2627 26 th Street
Number of Apartments:	12 one-bedroom apartments
Renovation Schedule:	Approximately six months after renovation begins (anticipated late Sept)
Current Tenants:	7 existing tenants in rent-controlled apartments will remain
New Tenants:	4 Santa Monica residents who have demonstrated commitments to live independently will occupy the vacant apartments. All new tenants will undergo Santa Monica Housing Authority (SMHA) background checks and be required to meet SMHA leasing standards prior to move-in. The apartments will be affordable to households earning 50% area median income or below.
Property Owner and Staffing:	Step Up on Second is the owner of the property and will staff it with 1 full-time On-site Resident Manager and 1 half-time Life-skills Coordinator
Benefits of the Renovation:	<ul style="list-style-type: none">• Promotes sustainability by preserving existing structures• Protects 7 existing tenants from Ellis-act eviction risk• Provides opportunities for current Santa Monica residents who have successfully lived independently and achieved goals to develop greater self-reliance• Preserves 12 existing affordable residences for affordable housing that will be deed-restricted affordable for a minimum of 55 years• Improves aging property to current building and code standards• Releases permanent supportive housing residences for those who could benefit from services and greater support• Concludes rental of on-site garages by non-residents• Provides prevailing wage jobs in the community• Provides a local landlord who is not residing out of state
Loan Information:	The 26 th Street apartments meet the Citywide Housing Trust Fund Guidelines. A Trust Fund loan to Step Up on Second of \$6,356,000 for acquisition/renovation was issued on March 30, 2016.
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