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## Liberty Commons - Project Narrative

Loyola Development Corporation (LDC) is a 501 (c) 3 non-profit that is certified by the State of Connecticut and the City of Waterbury as a Community Housing Development Organization (CHDO) to prevent and eliminate neighborhood deterioration and to promote the general social welfare of the community through the construction, rehabilitation, ownership or operation of housing. Loyola is responsible for managing the revitalization of the South End Neighborhood of Waterbury, Connecticut, an area that is experiencing devastating conditions due to declining population, extreme poverty, crumbling infrastructure and neighborhood blight. Loyola has a vision to stabilize the South End Neighborhood and transform it into a healthy and sustainable community. Through a partnership with Carabetta Organization, Loyola has the wherewithal to make this vision a reality. The Carabetta Organization is a family owned company based in Meriden, CT with nearly sixty years of experience building and managing affordable housing. Carabetta's portfolio includes apartment communities consisting of 17,000 residential dwellings and commercial developments, building and managing multifamily housing, elderly housing, single-family home developments and commercial developments.

The project will be known as the South Main East Liberty Apartments and will consist of two buildings containing: a total of 33 units of affordable housing with 7 of those units designated for supportive housing which will target those who are homeless or at risk of homelessness. 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.

It is estimated that approximately 126 individuals who will be tenants within our affordable housing development will immediately benefit from our project. Due to the affordable housing nature of the development thus creating a draw from the surrounding community, we have estimated that approximately 19,000 individuals from the community will be impacted by our development. We have analyzed the market to estimate that our "draw" for residents will also be around this same population number. Total therefore is estimated as 19,126 persons will benefit from project.

This project is needed within the City of Waterbury for various significant reasons. The first and foremost reason that this project is needed due to the impact it will have on the South End community which primarily consists of low-income residents with incomes around 35% of the area median income, on average that equates to \$28,000 per year. Our project partially targets even lower income households. Additionally, we have units which will accommodate homeless families and those at risk of homelessness. In working with the City of Waterbury Housing Authority and the West Haven Veterans Administration, we hope to secure rental subsidy to support those homeless households who can then live in a safe, clean, and affordable rental unit.

The South End had unfortunately become a poverty stricken area, with crumbling infrastructure and urban blight. The area in and around the South End is filled with substandard affordable housing units, abandoned industrial facilities, and a high number of vacant, boarded up, residential units. The South End is a neighborhood in need of a new identity. Loyola

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Development Corporation has a vision to stabilize this neighborhood and transform it into a healthy and sustainable community. In the year to come, Loyola will begin transforming the South End into a sustainable community through the implementation of a multi-phase comprehensive revitalization strategy that will help to redefine the area, substantially impacting the social, environmental, and economic status of the neighborhood and its residents. As a community development corporation, Loyola Development can add structure to the local market place and stability to the social network.

The development of quality affordable housing with emphasis on residents enhances quality of life standards for residents of impoverished neighborhoods. Poverty is pervasive in the South End. The area median income for residents in the census tract in which the South End is located reflects some of the lowest of anywhere in the City. Average income for these residents is \$28,721 per household, or approximately 35% of the median income of the average household in New Haven County. Statewide, nearly 48% of residential households spend more than 30% of their gross income on rent.

In New Haven County, the number of residents defined as spending more than 30% of their income on housing expenses is 51.5%. Households with the lowest incomes, endure an even greater cost burden. Over 85% of residents earning less than 50% of area median income spend more than 30% of their income on rent. Based on this analysis, it is fair to assume that a significant portion of South End residents are burdened by the cost of rent.

Adding to the cost burden of South End Neighborhood residents is a low supply of rental housing stock. In a market study of the South End Neighborhood, experts found that the supply and housing choice for low income residents to be poor; and although there are a number of affordable homes and rental units in and around the South End Neighborhood with an occupancy rate at or above 95%, the condition of the properties was proven to be substandard. Residents need choice in housing options to better their quality of life.

The solution seems simple. To let Loyola Development Corp. create more housing options for local residents to achieve long term quality of life. The greatest social improvement Loyola Development and Carabetta Corporation can bestow on the community would be in the development of new, quality affordable housing units with related amenities as discussed herein. Our vision and overall plan for this development is well supported by the City of Waterbury Mayor's Office, local State Representative's, and others and it coincides with the overall City Revitalization Plan.

**It is the general opinion that Liberty Commons will be the catalyst to spur development along the South Main Street corridor and will promote overall economic development for the City. During construction it will promote job opportunities to the local community, and after construction it will encourage economic growth.**

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