



Affordable  
Housing

# JUST FUNDED

BY CLEARINGHOUSE CDFI

2023



**St. John Manor**

**Bakersfield, CA**

## **\$4.08MM Loan Supports the Refinancing of Affordable Independent Living Property for Seniors**

Clearinghouse CDFI (CCDFI) provided a \$4,097,478 loan to St. John Village, LP to support the refinancing efforts of St. John Manor, an affordable independent living property for senior citizens in Bakersfield, CA.

St. John Manor, a 79-unit independent senior living community established in 1983, underwent renovations in 2007 utilizing Low Income Housing Tax Credits (LIHTC). The LIHTC ensures that rent remains at 30% of the tenants' income, adhering to the established limits. With financing from CCDFI, St. John Manor is being refinanced to prioritize renovations, including upgrades to building exteriors, unit interiors, common areas, improved energy efficiency, and overall visual enhancement of the complex.

St. John Manor will be managed by Barker Management, Inc. (BMI), a Southern California property management firm specializing in affordable housing for families, seniors, and special needs tenants. BMI manages 9,000+ units in 160 communities, focusing on affordable housing development and preservation using tax-exempt bonds, tax credit equity, and public funding for renovations and maintaining affordability.

Clearinghouse CDFI addresses unmet credit needs nationwide and in Indian Country through direct lending, equity investments, and financial assistance.

We bridge the financing gap between conventional lending standards & the needs of low-income and distressed communities.

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