



# 2019-2020 HOUSING AUTHORITY LOAN and PBV NOFA ADDITIONAL RECOMMENDATION LINDA TUNIS SENIOR APTS.

Housing Authority Meeting  
February 24, 2020

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# BACKGROUND

- NOFA issued August 6, 2019
- Approx. \$2.5 million & 75 PBVs available
- Local and federal CDBG and HOME Funds
- 12 applications
- Over \$13 million requested
- 128 PBVs requested
- Ad hoc committee

# BACKGROUND

- Federal funding eligibility and program criteria:
  - Time constraints for expenditure of funds & construction start
  - Eligibility
  - Federal Environmental Review
  - May trigger Davis Bacon wages
  - PBVs program and project limits

# BACKGROUND

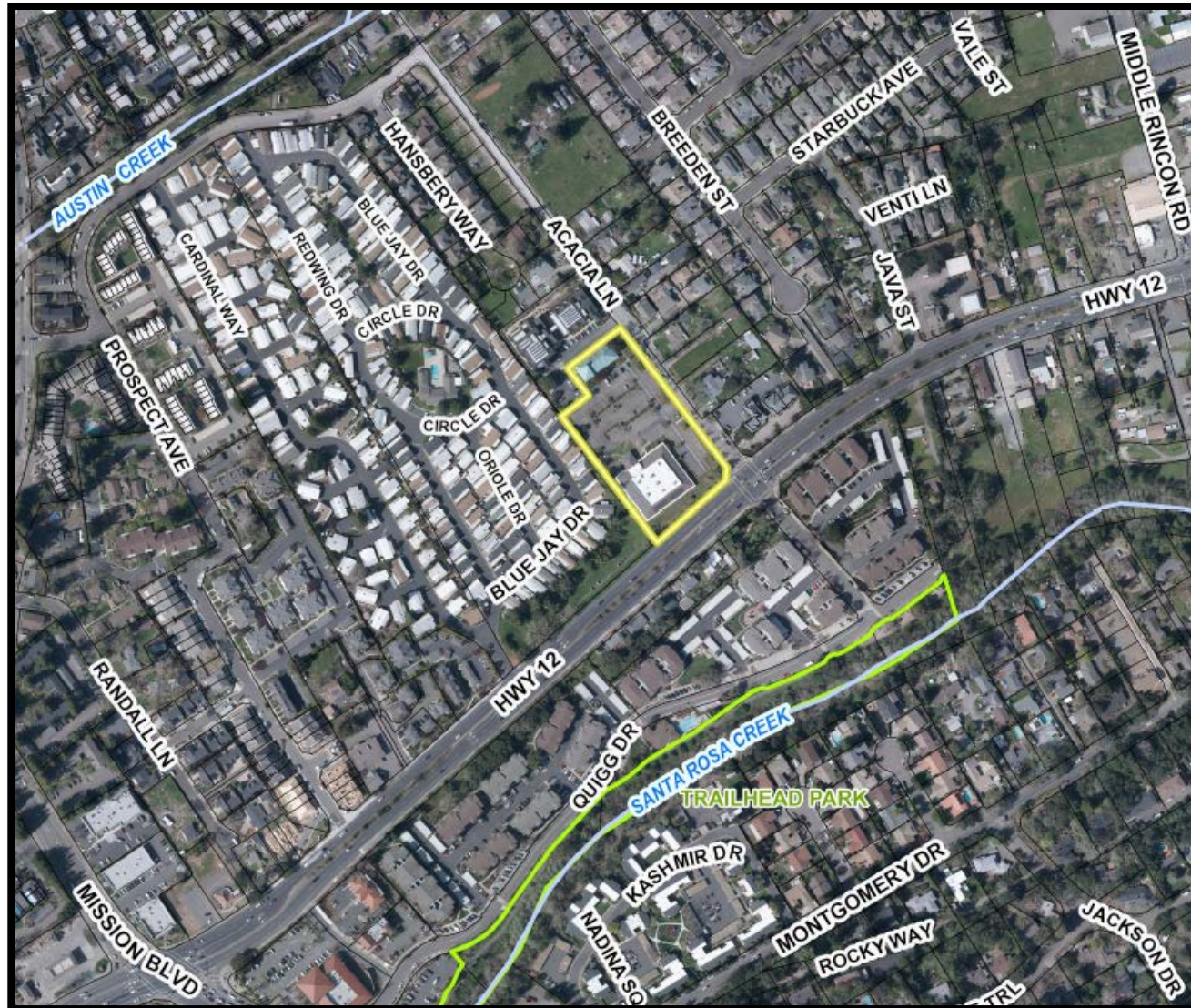
- Evaluation Criteria
  - Project readiness
  - Financial feasibility
  - Development Team qualifications, capability and expertise
  - Affordability levels, number of units, mix
  - Proposal completeness and accuracy
  - Housing Authority policy/preferences

# BACKGROUND

- On Dec. 16, 2019, Housing Authority approved funding for two Rehab Projects and CHDO operating funds;
- Five projects further evaluated for consideration at January 2020 meeting; and
- Four projects did not meet NOFA selection criteria or eligibility for federal funds.
- On Jan. 27, 2020, Housing Authority approved predevelopment funding for Cannery at Railroad Square.



# Linda Tunis Senior Apts. 600 Acacia Lane



# ANALYSIS

## *Linda Tunis Senior Apts.*

- Loan Source: CDBG
- Loan Amount: \$690,000
- For acquisition of 1.27 acres and 20,380 square foot commercial building by Caulfield Lane Senior Housing, Inc.
- PBV Allocation: 8
- Enhances financing with increased revenue and debt service.
- 8 PBV contracts/pre-contracts with a total of 208 units, or 11% of total HCVs.

# BENEFITS

## **Linda Tunis Senior Apartments**

- Conversion of a non-residential structure to 26 affordable senior studio apartments.
- Building permits are under review.
- 8-12 month construction period starting July 2020, pending the applicant securing all necessary funding.



# BENEFITS

## **Linda Tunis Senior Apartments**

- Located in the City's northeast quadrant;
- Fundraising includes grants from foundations and banks; and
- Residents will have access to amenities on-site and at adjacent Acacia Lane Senior Apartments.

# RECOMMENDATION

- Approve a loan of Community Development Block Grant funds in the amount of \$690,000 and an allocation of eight Project Based Vouchers to Caulfield Lane Senior Housing, Inc. for Linda Tunis Senior Apartments, 26 senior units located at 600 Acacia Lane.