

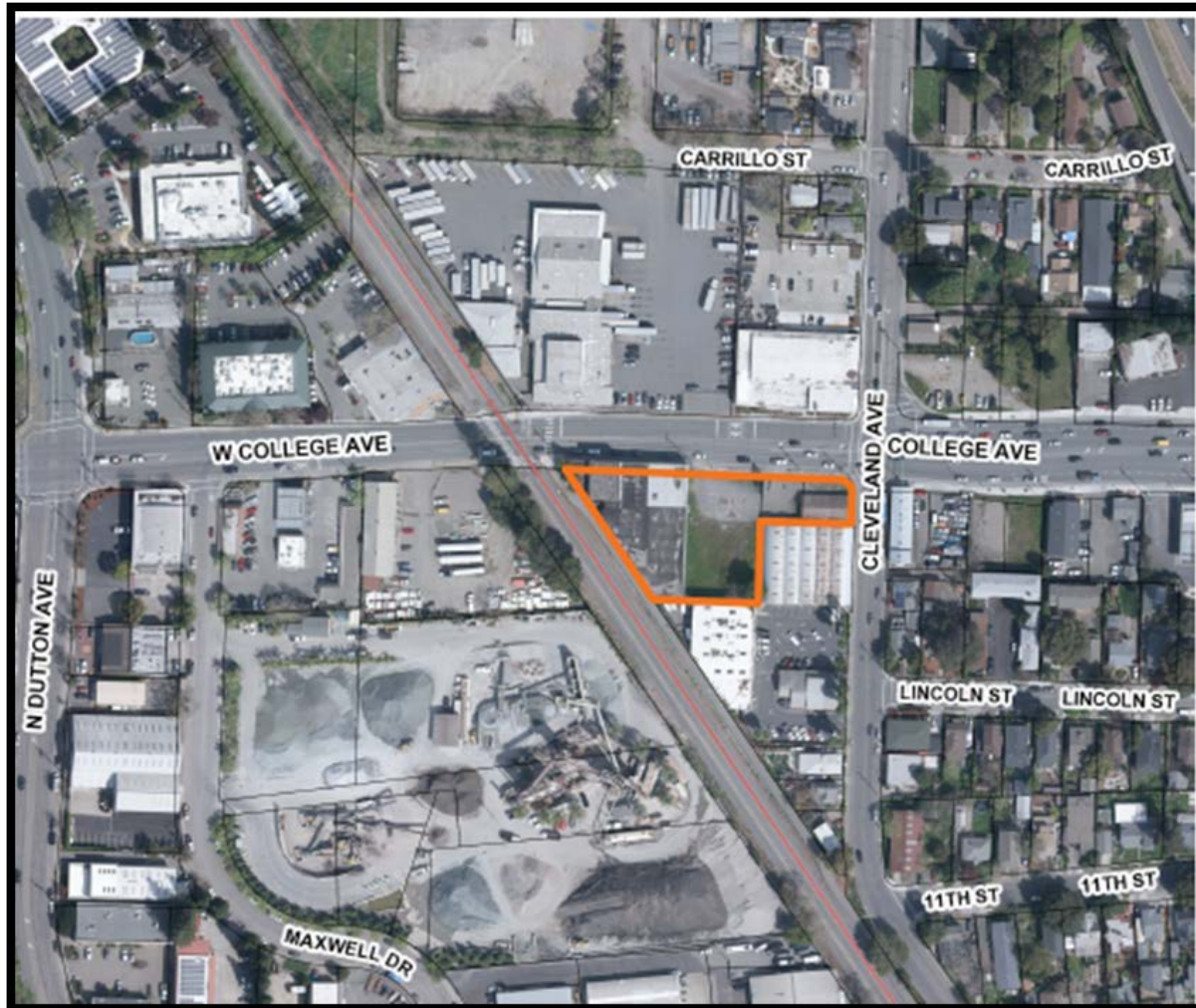


# SAGE COMMONS SECTION 8 PROJECT BASED VOUCHERS – 6 AND 80 COLLEGE AVENUE

Housing Authority Meeting  
February 24, 2020

Frank Kasimov  
Program Specialist,  
Housing and Community Services

# SAGE COMMONS



**6 and 80 College Avenue**

# BACKGROUND

- Approved project
- Funding committed
- 54 units
- Permanent supportive housing
- Individuals who are homeless or at risk of homelessness
- 30% and 40% AMI
- Prior Housing Authority NOFA

# ANALYSIS

- Project Based Voucher (PBV) program
  - Component of HUD Housing Choice Voucher (HCV) Program;
  - Two ways for HA to allocate PBVs:
    - (1) Request for Proposal (RFP), such as recent NOFA process; and
    - (2) Projects awarded funds in competitive housing assistance program with no PBV consideration in prior 3 years;
- Sage Commons was allocated tax credits in Oct. 2019 under 9% competitive process.

# ANALYSIS

- 8 PBVs requested.
- PBV project cap: greater of 25/25% - no cap for households eligible for services.
- PBV program cap: HA can allocate 20% of HCV units as PBV units, additional 10% for special circumstances, including families who are homeless.
- 8 PBV contracts/pre-contracts with a total of 208 units, or 11% of total HCVs.

# ANALYSIS

- Sage Commons operating expenses include services and security.
- Revenues low due to maximum 30% and 40% rents.
- Tax Credit Investor underwriting rent lower than 30% for targeted population.
- 8 PBVs: sufficient additional rental income to satisfy tax credit investor over 15-year tax credit compliance period.
- Helps secure housing for homeless people.

# RECOMMENDATION

It is recommended by the Housing Authority Ad Hoc Committee and the Housing and Community Services Dept. that the Housing Authority, by resolution, allocate eight (8) Project Based Vouchers to Santa Rosa College Avenue LP for Sage Commons, located at 6 and 80 College Avenue.