



HEARN VETERANS VILLAGE LOAN MODIFICATION 2149 WEST HEARN AVENUE

Housing Authority Meeting
August 26, 2019

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CURRENT

- 2007
- HA Reso. No. 1399
- \$245,407 original loan
- Acquisition of land and vacant residential care facility
- Development of 12-Bed Transitional housing for homeless veterans
- Phase 1

CURRENT

- 2018-19 NOFA
- HA Reso. No. 1656
- February 25, 2019
- \$285,000 Further Advance
- 24 bedrooms/efficiency units
- Permanent Supportive Housing for homeless and at-risk veterans
- Phase 2

PROPOSED

2149 West Hearn Avenue



General Location of Phase 1 and Phase 2

PROPOSED

- June 2019
- CHSC requests separate and distinct loan documents for Phase 2.
- Benefits future lenders with underwriting.
- The approved Further Advance blends the financing of the two phases.

RECOMMENDATION

Modify the Further Advance approved by Resolution No. 1656 to a new loan for the Phase 2 Project at Hearn Veterans Village, 2149 West Hearn Avenue, allowing for two separately financed projects for homeless veterans: (1) an existing 12-bed transitional housing facility and (2) a 24 bedroom/efficiency unit permanent supportive housing facility to be constructed.