BURBANK AVENUE APARTMENTS– CHANGE TO LEGAL NAME OF ENTITY ON PRIOR PROJECT BASED VOUCHER AWARD FOR BURBANK AVENUE APARTMENTS

Housing Authority Meeting
June 20, 2022

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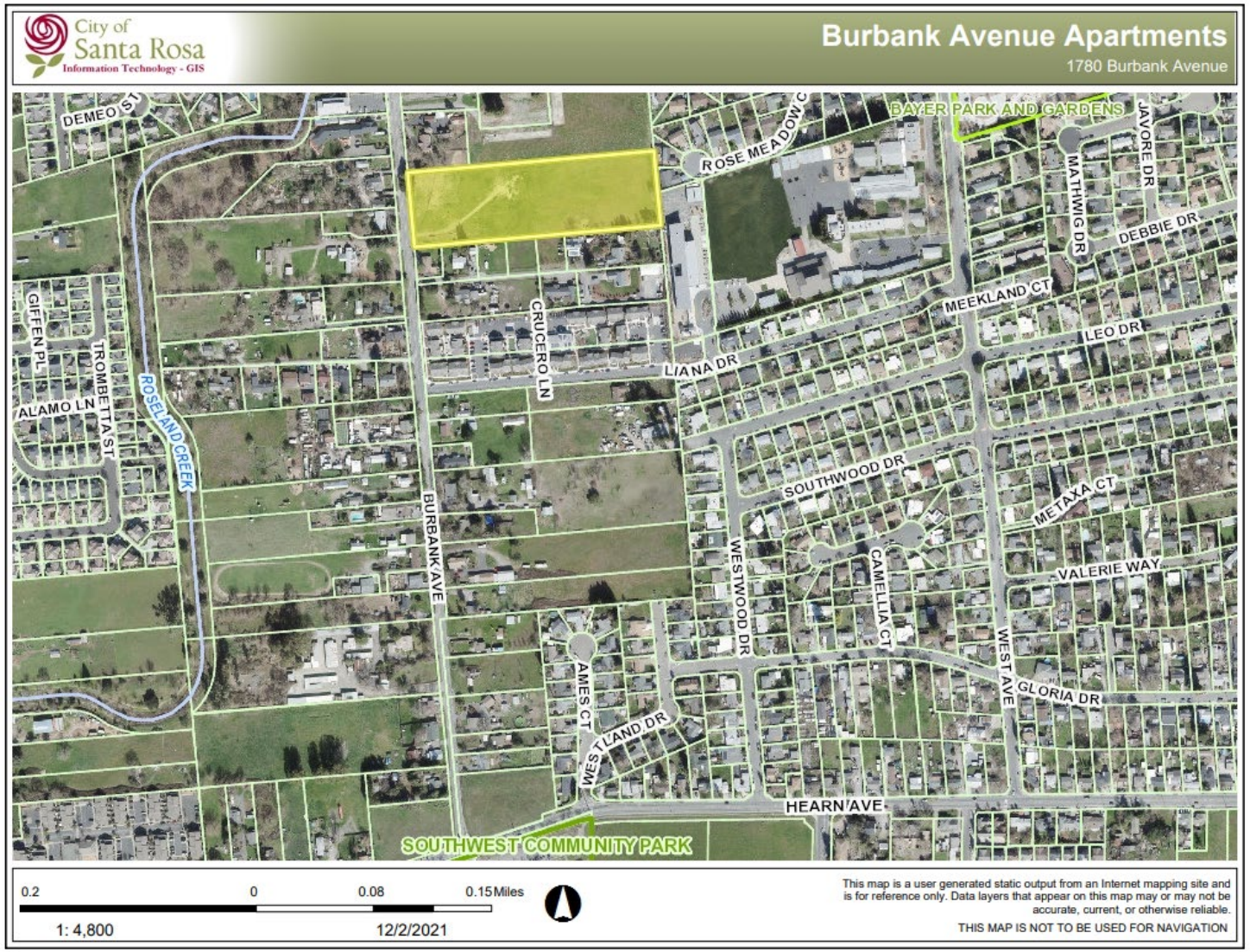
BACKGROUND

- May 14, 2020- Santa Rosa Housing Authority released a Request for Proposals (RFP) for Project Based Vouchers with up to 60 vouchers available.
- Waterstone Residential, LLC awarded Twelve (12) PBVs for Burbank Avenue Apartments on June 22, 2020 via Resolution No. 1694
- November 3, 2020 Santa Rosa Housing Authority released a RFP for PBVs with up to 80 vouchers available
- WSA Housing Partners I, LP awarded Four (4) PBVs for Burbank Avenue Apartments on January 25, 2021 via Resolution No. 1707

Bennett Valley Apartments



BURBANK AVENUE APARTMENTS

- Developer: WSA Burbank Housing Partners I, LP – a California Limited Partnership
- New Construction Project: 64 Studio Units; multifamily housing development; targeted to families and homeless
- Project Based Vouchers awarded: Sixteen (16)

BURBANK AVENUE APARTMENTS

Affordability Mix:

- 36 units @ 30% AMI
- 10 units @ 40% AMI
- 9 units @ 50% AMI
- 8 units @ 60% AMI
- 1 unrestricted manager's unit

Unit Mix:

- 20 1-bedroom
- 25 2-bedroom
- 18 3-bedroom
- 1 2-bedroom manager's unit

Environmental:

- Exempt from CEQA
- NEPA Environmental Assessment underway

ANALYSIS

- On May 17, 2022, the developer requested that the Housing Authority change the legal name of the entity awarded Twelve (12) PBVs from Waterstone Residential, LLC to WSA Housing Partners I, LP.

- Changing the legal name of the entity will align all SRHA PBV awards under the same legal entity and assist the Project in meeting the U.S. Housing and Urban Development (HUD) Section 8 Project Based Voucher Program requirements for the Subsidy Layering Review. All other provisions of Resolution No. 1694 and 1707 remain unchanged.

RECOMMENDATION

- It is recommended by the Housing and Community Services Department that the Housing Authority, by resolution, change the legal name of the entity for the award of Twelve (12) Project Based Vouchers for Burbank Avenue Apartments from Waterstone Residential to WSA Housing Partners I, L.P.