



2018 NOTICE OF FUNDING AVAILABILITY – ROUND 2 FUNDING RECOMMENDATIONS

Housing Authority Meeting
February 25, 2019

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Housing and Community Services

CURRENT

- NOFA issued July 26; due August 31, 2018
- Approx. \$4.1 million available
- Local and federal funds
- Selection criteria: readiness, timeliness, financial feasibility, qualifications, capacity and experience of the development team
- 11 Applications
- \$22 million in requests
- NOFA Ad Hoc Committee

CURRENT

- October 22, 2018, HA Approved
 - **Parkwood Apartments - \$2.4 Million loan**
 - 56 apartment units
 - Acquisition and conversion to affordable
 - Loan closed Jan. 9, 2018
 - **Lantana Place - \$1.3 Million loan**
 - 48 new ownership units
 - Construction loan and conversion to homebuyer mortgage assistance loans.
 - Construction start expected June 2019

CURRENT

- October 22, 2018, HA deferred commitment of remaining funds
- December 12, 2018, Ad Hoc Committee selected 4 projects for further review and consideration of remaining funds

CURRENT

Projects selected for further review

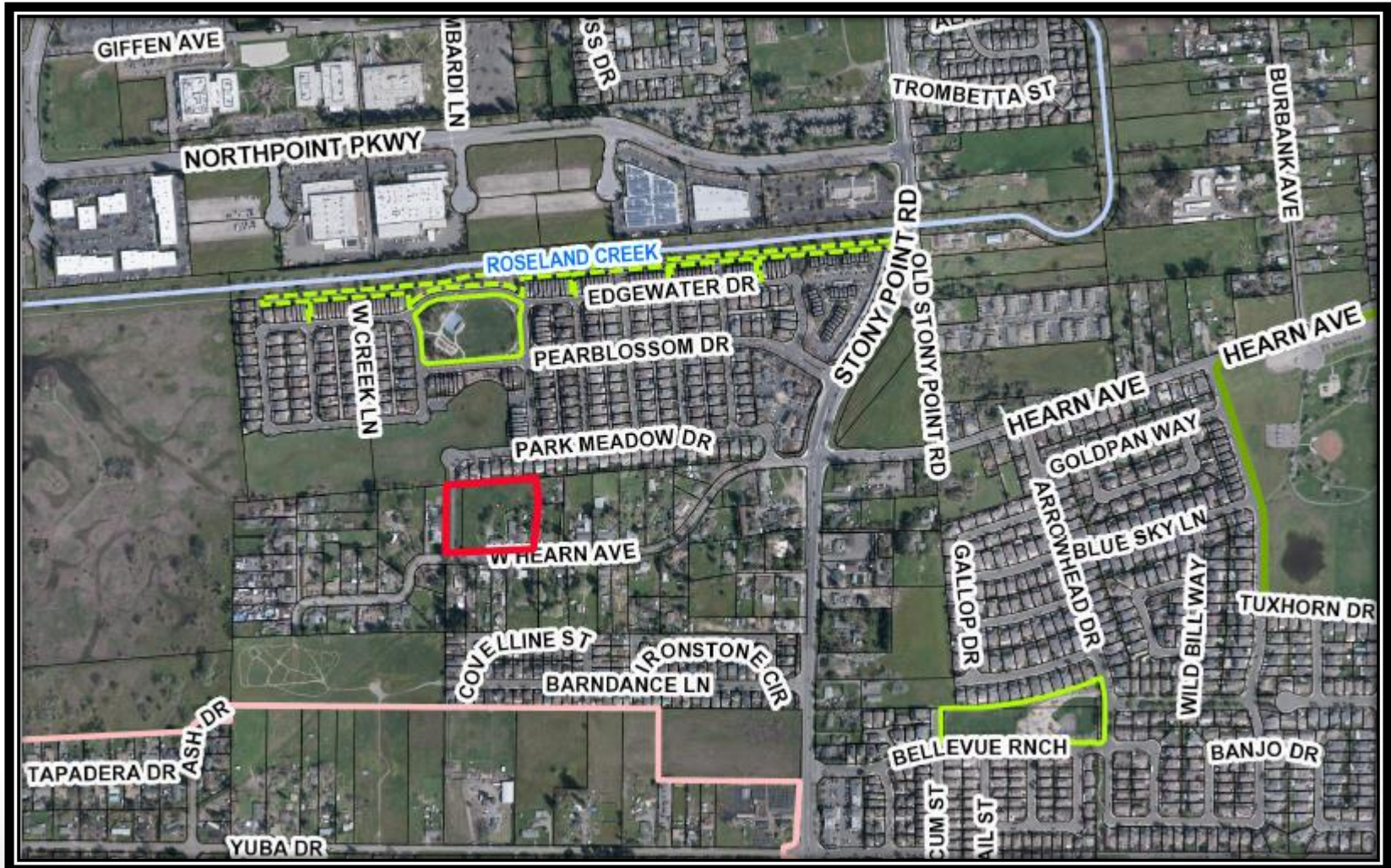
Project Name	Applicant	Location / Quadrant	Original Funding Request
Boyd Street Apartments	Danco Communities	811 Boyd St / SW	\$4,000,000
Dutton Flats	Dutton Flats LP (Phoenix Dev./ Loren Brueggemann)	206, 208, 214 W Third Street / SW	\$500,000
Hearn Veterans Village	Community Housing Sonoma County	2149 W Hearn Ave / SW	\$285,000
Ridge Pointe	Central California Housing Corp.	2384 & 2410 Old Stony Point Rd / SW	\$2,846,000

PROPOSED

- Approve funding for two projects:
- Hearn Veterans Village: \$285,000
 - Developer: Community Housing Sonoma Co
 - Phase 2 expansion of existing facility approved in 2007
 - Predevelopment costs
 - 24 new studio units/bedrooms within 3 single family homes and 3 ADU's
 - 3 acre parcel, mostly vacant
 - Future Phase 3: one SF home and ADU

PROPOSED

Hearn Veterans Village 2149 West Hearn Ave



BENEFIT

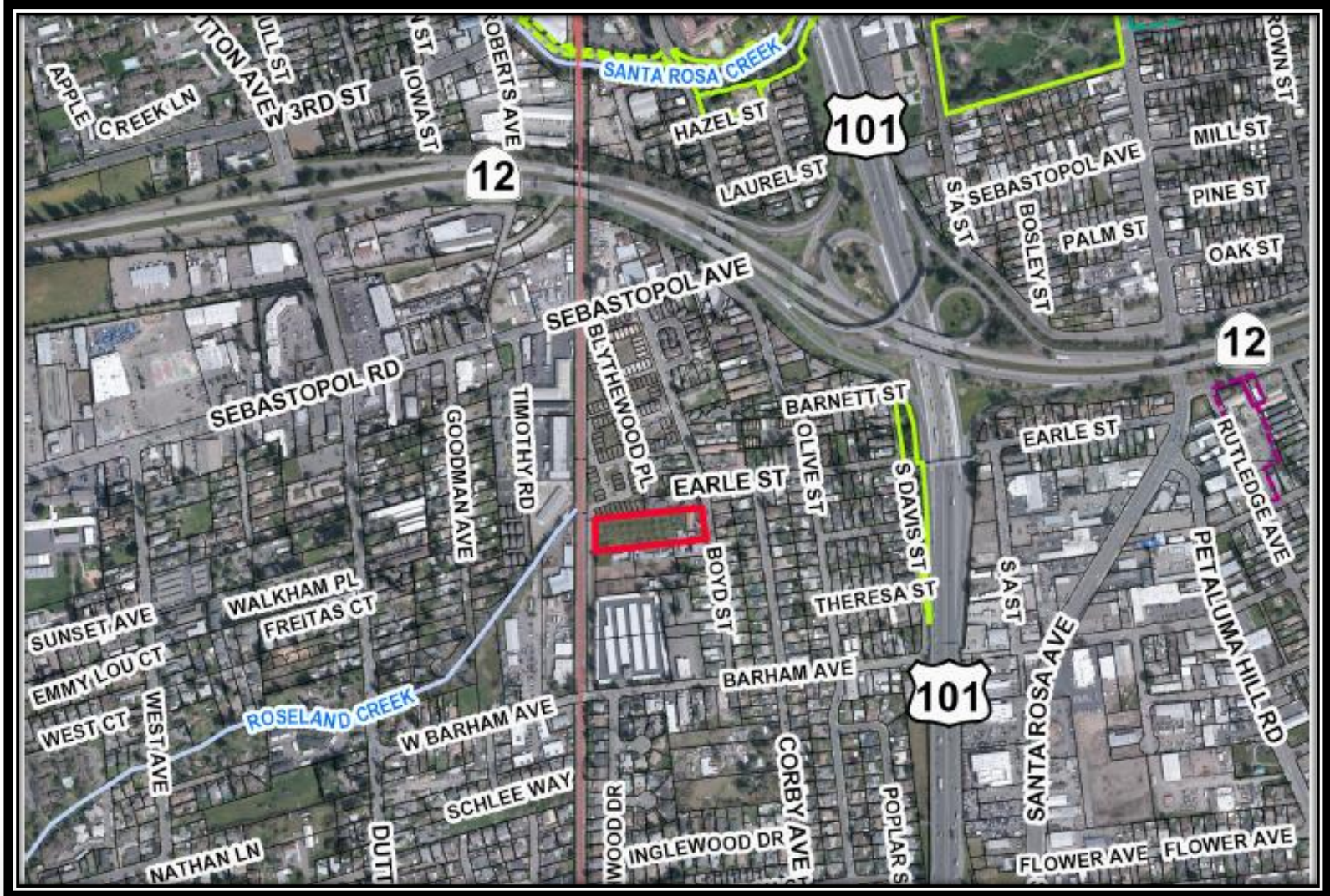
- **Hearn Veterans Village**
 - 24 permanent supportive housing units
 - 23 for homeless or at risk veterans
 - 22 VASH Vouchers
 - Affordability mix: 17 units @ 30% AMI & 6 units @ 50% AMI
 - Planned Zero Net Energy
 - Owned by Community Housing Sonoma Co
 - Construction start September 2020, completion June 2021

PROPOSED

- Boyd Street Apartments: \$200,000
 - Developer: Danco Communities
 - Loan for Construction Costs
 - 46 new multifamily units
 - 31% tie-breaker score for 9% tax credits with 11 PBV's
 - Construction Start by March 2020 with 9%
 - Two existing homes to be demolished; orchard

PROPOSED

Boyd Street Apartments 811 Boyd Street



BENEFIT

- **Boyd Street Apartments**
 - Located in the Roseland / Sebastopol Road Specific Plan Area & Corby Olive NRP Area
 - In Priority Development Area
 - Affordability Mix: 8 units @ 30% AMI & 37 units @ 50% AMI
 - County CDC \$1.5 Million loan
 - 12 3-BR units for families, 30 2-BR, 4 1-BR
 - Affordability mix: 30% & 50% AMI
 - Planned Zero Net Energy

RECOMMENDATION

- (1) approve a conditional Further Advance to Community Housing Sonoma County in the amount of \$285,000 for predevelopment costs associated with 24 units of permanent, supportive veterans housing at its existing Hearn Veterans Village site; and

RECOMMENDATION

- (2) approve conditional commitment of loan funds to Danco Communities in the amount of \$200,000 for construction costs for Boyd Street Apartments, 46 rental apartment units, located at 811 Boyd Street.

- Questions?