



City of Santa Rosa 2017
Multifamily Housing Revenue Note
The Crossings on Aston Apartments
1500-1555 John Richards Way

City Council Meeting
September 19, 2017

Frank Kasimov
Program Specialist
Housing and Community Services

1500-1555 JOHN RICHARDS WAY

❖ 14 duplexes on 1.86 acres



PROJECT DESCRIPTION

- ❖ 14 duplexes on 1.86 acres
- ❖ 27 residential units, 1 community room
- ❖ 24 3-BR & 3 1-BR units
- ❖ Affordability: 26 units targeted to families earning 30%-60% Area Median Income
- ❖ Restricted for 55 years
- ❖ Building permit applications submitted
- ❖ Construction start October 2017, completion August 2018

FINANCING

- ❖ Tax Exempt Note
 - Issuer: City of Santa Rosa
 - Funding Lender: Citibank, N.A.
 - Borrower: Limited Partnership
(Central Valley Coalition for Affordable Housing, Urban Housing Communities, RBC Capital Markets)
- ❖ Investor Equity: RBC Capital Markets
- ❖ Housing Authority Loans
- ❖ Deferred Developer Fee

BENEFIT

- ❖ 27 affordable units soon under construction
- ❖ New style of affordable housing: duplexes with garages and yards
- ❖ Most units 3 bedrooms
- ❖ No fiscal impact on the City's General Fund
- all financial obligations responsibility of borrower
- ❖ Located in the Aston Avenue NRP Area

RECOMMENDATION

- ❖ Authorize the sale, execution and delivery of the tax-exempt City of Santa Rosa 2017 Multifamily Housing Revenue Note (The Crossings on Aston Apartments) in a maximum aggregate principal amount of \$7,105,000.

QUESTIONS

- ❖ Questions?
- ❖ Bond Counsel – Stephen Melikian of Jones Hall, A Professional Law Corporation