



2018 NOTICE OF FUNDING AVAILABILITY – FUNDING RECOMMENDATIONS

Housing Authority Meeting
October 22, 2018

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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

- Range of project applications:
 - New multifamily rental housing for families, homeless veterans, and seniors displaced by the 2017 wildfires
 - New home ownership housing
 - Rehabilitation.

CURRENT

Applications Received

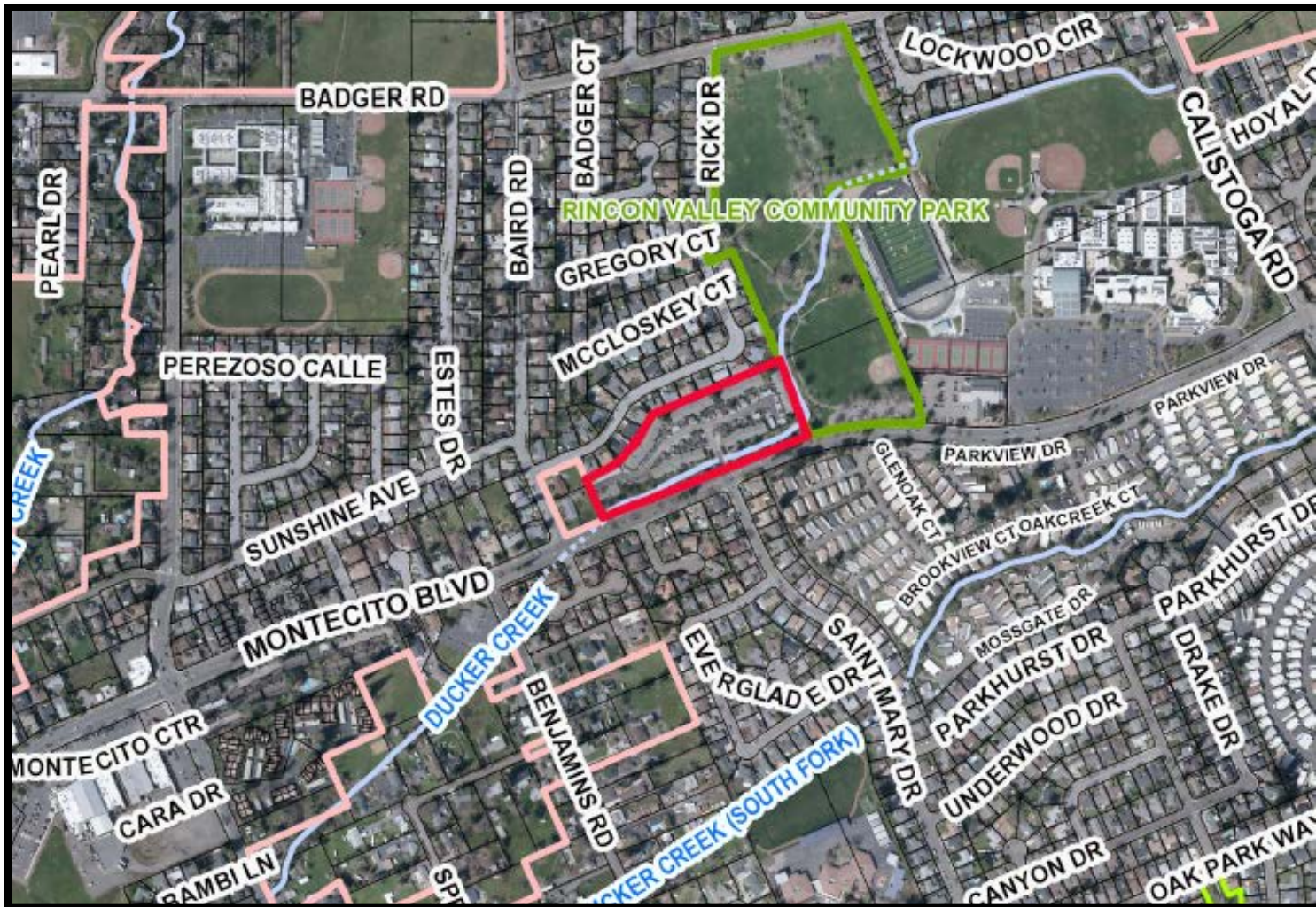
Project Name	Project	Location / Quadrant	Funding Request
Boyd Street Family Apts	47 New Rental Units - Family	811 Boyd St / SW	\$4,000,000
Del Nido Apts	Rehab 194, Demolish 18, New 24, Resyndication	850 Russell Ave / NW	\$4,000,000
Dutton Flats	60 New Rental Units - Family	206, 208, 214 W Third Street / SW	\$500,000
Hearn Veterans Village	32 New Rental Units - Veterans	2149 W Hearn Ave / SW	\$285,000
Journey's End	111 New Rental Units – Seniors (Phase 1)	575 Mendocino Ave / NE	\$1,000,000
Lantana Place Homes	48 New Ownership Units	2979 Dutton Meadow / SW	\$1,300,000
Parkwood Apts	Acquisition and Conversion of 56 Units - Family	6899 Montecito Blvd / NE	\$2,400,000
Quail Run Apts	200-unit Family Rehab / resyndication	1018 Bellevue Ave / SE	\$4,000,000
Ridge Pointe	56 New Rental Units - Family	2384 & 2410 Old Stony Point Rd / SW	\$2,846,000
Roseland Village	75 New Rental Units - Family	665 & 833 Sebastopol Rd / SW	\$1,000,000
Somerset Place	10 new Jr. ADU Rental Units w/ 10 new ownership	2786 Dutton Meadow / SW	\$500,000

PROPOSED

- Approve funding for two projects: \$3.7 M
 - Parkwood Apts. Acquisition and Conversion, 56 units - \$2.4 million
 - Lantana Place Homes New Ownership, 48 units - \$1.3 million
- Ad Hoc Committee and Staff to reconvene to further review remaining 9 applications for full or partial funding.

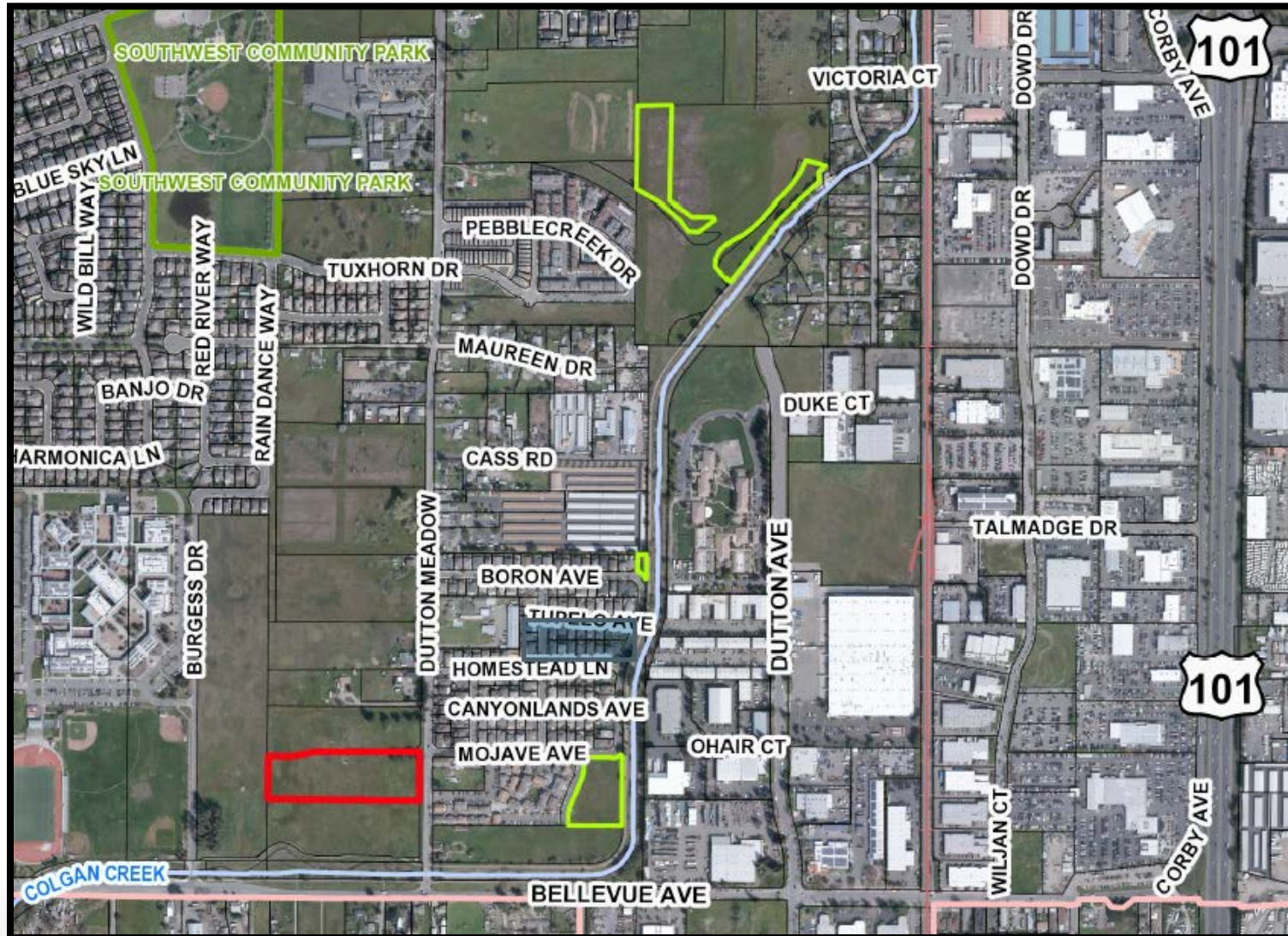
PROPOSED

Parkwood Apartments 6899 Montecito Blvd



PROPOSED

Lantana Place Homes 2979 Dutton Meadow



BENEFIT

- **Parkwood Apartments**
 - Acquisition of existing market rate property and conversion to affordable housing.
 - Quick close – December 2018
 - Protect rents for existing tenants
 - Rent and income restrictions for 55 years
 - Fully funded with bridge loan and HA loan
 - Northeast Quadrant

BENEFIT

- **Lantana Place Homes**
 - Moves Project from 11 year pipeline toward production – start date June 2019
 - Burbank Housing to market homes to existing tenants in its properties
 - May provide homeowner opportunities for Section 8 voucher holders – Family Self-Sufficiency Program graduates
 - Clears long-funded CDBG project.
 - In Priority Development Area

RECOMMENDATION

- (1) approve a conditional commitment of funds to Burbank Housing Development Corporation in the amount of \$2,400,000 for acquisition of 56-unit Parkwood Apartments and conversion from market rate to affordable housing; and

RECOMMENDATION

- (2) approve a Third Further Advance in the amount of \$1,300,000 to Burbank Housing Development Corporation for pre-development and construction costs for Lantana Place, 48 single family ownership homes, and a conversion of the loan to homebuyer mortgage assistance loans.
- Questions?