

Integrity Housing

PO Box 52078, Irvine, CA 92619 949/727-3656

July 10, 2024

Tom LaPenna, Chair
Jeremy Newton, Vice-Chair
and Commissioners
Housing Authority of the City of Santa Rosa

90 Santa Rosa Avenue
Santa Rosa, CA 95404

Subject: Request for \$650,000 in Funding from the Housing Authority of the City of Santa Rosa 2024-2025 Notice of Funding Availability (“NOFA”) for Stony Point Flats Affordable Housing Community

Dear Mr. LaPenna, Mr. Newton and Commissioners of the Housing Authority of the City of Santa Rosa:

I am writing on behalf of our development team to seek additional funding for our affordable housing project, Stony Point Flats Apartments (“Stony Point”). Stony Point was designed and built to address the critical need for affordable housing in our community, but we have encountered unexpected challenges that have significantly impacted our budget and this project’s long-term financing.

Project Overview

Project Name: Stony Point Flats Apartments

Location: 2270-2278 Stony Point Road

Purpose: Stony Point was built to create 50 affordable housing units for very low-to-moderate income households, providing safe and stable homes for our community members.

Housing Authority Funding Received

We applied for and received \$1,200,000 of project funding under the Housing Authority’s 2022-2023 NOFA. In an effort to enable other projects to also receive funding, our request for financial assistance was only \$24,000 per unit. In comparison eight of the 11 projects awarded funding since 2021 have received awards significantly greater than Stony Point’s \$24,000 per unit award, such that even with an additional \$650,000 award in this next round our per unit average will still be less

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Challenges Resulting in Additional Project Costs

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Cost Increases: Due to unforeseen and unprecedented construction cost increases, and supply chain disruptions, our actual costs to build Stony Point are \$2,000,000 greater than our initial budget.

Additional Costs: As a Condition of Approval to develop Stony Point Flats, we were required to construct an off-site U-turn at the intersection of Pearblossom Drive and Stony Point Road which presented an additional project cost of \$959,648. The cost of this U-turn was dramatically greater than originally anticipated due to the previous City funded road improvements not having been executed properly requiring remediation. While the city agreed to waive the Capital Facility Fees of \$348,782, the requirement of the U-turn construction still saddled the project with an additional \$610,866 of project cost.

Weather Delays: Due to adverse weather conditions, construction delays occurred, coupled with storm damage mitigation further affecting our timeline. This resulted in additional expenses and a reduction of \$468,000 in our permanent financing sources.

Impact

Stony Point is having a significant positive impact on our community by:

- Creating new affordable rental units
- Providing homes for those facing housing insecurity in partnership with Catholic Charities
- Meeting the demonstrated need for safe and stable housing
- Providing services and counseling to assist residents of low income
- Mitigating displacement of very low-to-moderate income households

Funding Request

We are actively seeking additional funding sources. Your support would not only help us directly but also leverage other grants and private investments.

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Thank you for your commitment to our community.

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Integrity Housing, Sole Member
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cc: Dr. Wayne Downey
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