

HOUSING FIRST 2719 AND 2743 ELEVENTH STREET HOUSING DEVELOPMENT PROPOSAL

Office of Homeless Solutions

Development Committee
May 17, 2018

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2719 AND 2743 ELEVENTH STREET



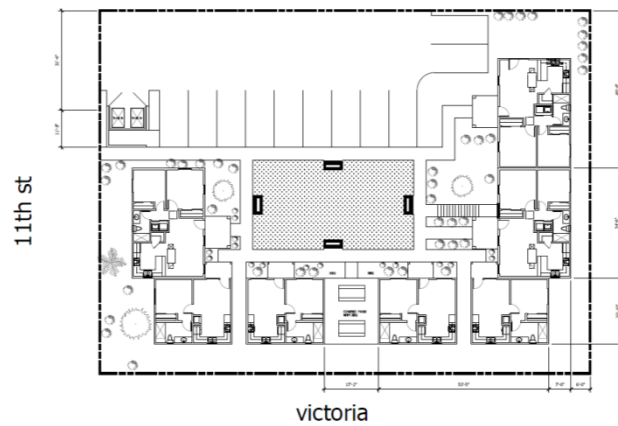
1. 0.52 acres of vacant land
2. November 16, 2007, Redevelopment Agency purchased the property
3. January 20, 2010, property was transferred to the Housing Authority
4. March 8, 2017, the Housing Authority released an RFP and received four responses
5. Selected responder: Riverside Housing Development Corporation



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SITE PLAN



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ELEVATIONS



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ELEVATIONS



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ELEVATIONS



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DEVELOPMENT PROCESS

1. Project site will require rezoning and General Plan amendment to accommodate the Project from R-1-7000 to R-3-4000
2. General Plan: Medium Density Residential
3. Timeline: 6 Months



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PROPOSED FINANCING

Uses of Funds		Sources of Funds	
Land Acquisition	\$ 186,859.07	Housing Authority Land Write Down	\$ 158,556.00
Construction	\$ 939,247.89	Housing Authority Funds	\$ 494,000.00
Professional Fees/Soft Costs	\$ 151,255.70	Bank Loan	\$ 723,943.35
Contingency	\$ 99,136.69	Total Sources of Funds	\$1,376,499.35
Total Development Cost	\$1,376,499.35		



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PROPOSED FINANCING

1. Housing Authority land write down to \$1, valued at \$158,557
2. Provide \$494,000 HOME Investment Partnerships Program residual receipts loan
3. Exclusive Negotiating Agreement with the Housing Authority for a one-year period, with an additional six month extension
4. Work through entitlement issues and refine the characteristics of the development



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PROJECT OUTREACH

1. Eastside Community Forum on April 2018
2. Lincoln Park Neighborhood Group May 2018



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RECOMMENDATION

That the Development Committee recommend to the City Council and Housing Authority Board approve the development proposal from the Riverside Housing Development Corporation for a residual receipts loan in the amount of \$494,000 from the HOME Investment Partnerships Program to finance the acquisition of land and construction of an eight unit affordable housing community on 0.52 acres of Housing Authority owned property located at 2719 and 2743 Eleventh Street.



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