

ST. MICHAEL'S HOUSING PROJECT 4070 JACKSON STREET

Office of Homeless Solutions

Housing Authority
April 23, 2019

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LOVE YOUR NEIGHBOR INITIATIVE

1. Goals:
 - a) End homelessness by 2025;
 - b) Achieve and sustain "functioning zero" through local giving, expansion of available housing stock, and creation of highly trained volunteers.

2. Collaboration of 70 faith based and community organizations:
 - a) The Grove Community Church: 4 cottages (completed).
 - b) St. Michael's: 50 affordable multifamily housing units.



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PROPOSED PROJECT

1. Developer: Community Development Partners;
2. Project Description: 50 units of Affordable Housing:
 - a) 24 one-bedroom units of permanent supportive housing:
 - i. 30% Area Median Income (AMI) and below (\$14,150 annually for one person in 2018).
 - b) 25 two-bedroom units affordable housing:
 - i. 80% AMI and below (\$53,900 for a family of four in 2018).
 - c) One Manager's Unit



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PROPOSED PROJECT

1. Case Management: Mercy House
2. Supportive Services: Mercy House
 - a) Achieving stability and maximizing self-sufficiency

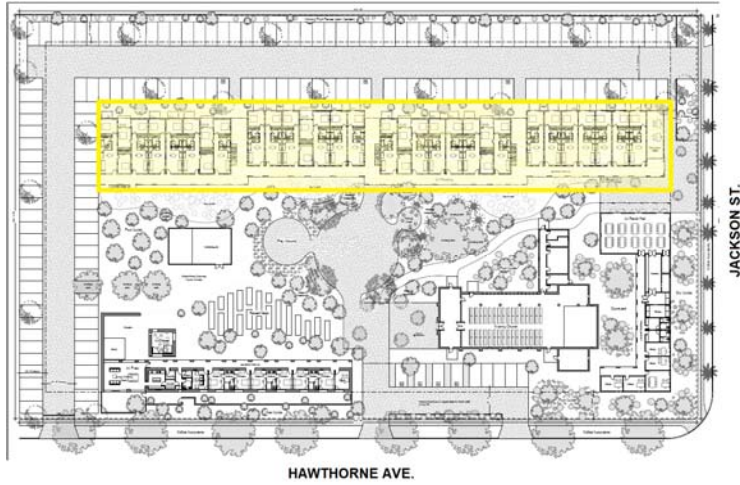


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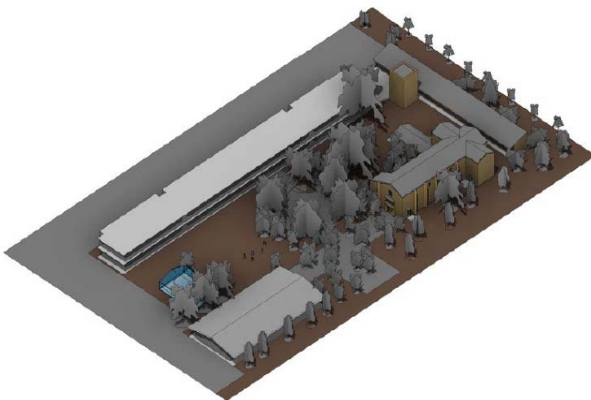
SITE PLAN



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PROJECT VIEWS



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USES OF FUNDS

Activity	Cost
Land Acquisition	\$1,300,000
Construction (w/contingency)	\$10,900,575
Professional Fees/Soft Costs	\$1,735,441
Financing Costs	\$1,404,656
Developer Fee	\$2,013,977
Project Reserves	\$584,394
Total Development Costs	\$17,939,043



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SOURCES OF FUNDS

Sources of Funds	Funding Amount
4% Tax Credit Equity	\$ 6,063,740
Land Contribution	\$ 1,300,000
Permanent Loan	\$ 3,375,537
No Place Like Home	\$ 4,331,808
City Housing Authority Loan	\$2,000,000
State Affordable Housing Program (AHP)	\$ 500,000
Deferred Developer Fee	\$ 368,138
Total Sources of Funds	\$17,939,043



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RECOMMENDATIONS

That the Housing Authority:

1. Approve a Loan Agreement with Community Development Partners to provide a \$2 million residual receipts loan for predevelopment and development costs related to the construction of the St. Michael's housing project located at 4070 Jackson Street to provide 50 units of extremely low and low income housing for Riverside residents;
2. Authorize the Executive Director, or his designee, to execute the Loan Agreement with Community Development Partners, including making minor and non-substantive changes;



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RECOMMENDATIONS (CONT.)

3. Authorize the Executive Director, or his designee, with concurrence of the City Attorney to execute an assignment agreement to the Loan Agreement for a limited partnership that will be formed at a later date; and
4. Authorize a supplemental appropriation of \$2 million from the Housing Authority Fund Balance Account No. 0000280-298000 to a project account to be established by Finance under the Housing Authority 280 Funds.



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