

## 10370 GOULD STREET DEVELOPMENT PROPOSAL

Office of Homeless Solutions

Development Committee  
July 19, 2018

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## 10370 GOULD STREET

In 2011 the Housing Authority purchased a foreclosure property and demolished the structure



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## PROPOSED PROJECT

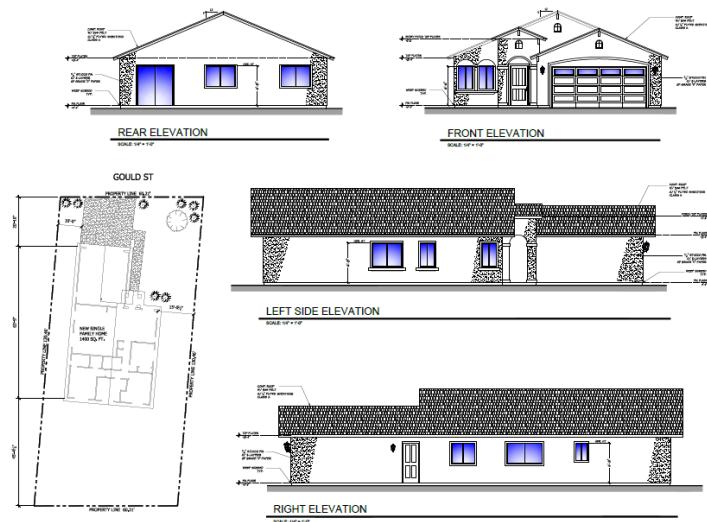
1. 1,400 Square Foot Single Family House
2. Four bedrooms and two bathrooms
3. Rental Opportunity for Families at 50% of Area Median Income or below
4. Initial rents at \$665/Monthly
5. Owned and Managed by Riverside Housing Development Corporation



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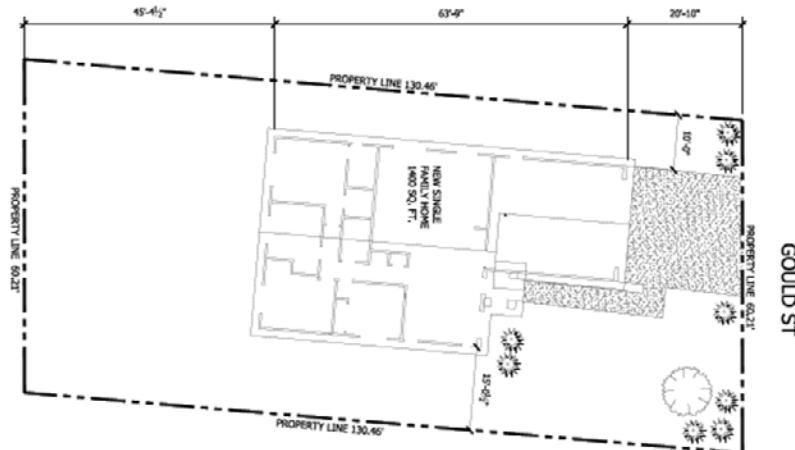
## SITE ELEVATIONS



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## SITE LAYOUT



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## FINANCING

Sources of Funds		Uses of Funds	
RHDC Bank Loan	\$0	Land Acquisition	\$2,500
City HOME Loan	\$378,044	Construction	\$280,394
RHDC Contribution	\$0	Soft Costs	\$55,150
<b>Total Development</b>	<b>\$378,044</b>	Developer Fee	\$40,000
		<b>Total Development</b>	<b>\$378,044</b>



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## RECOMMENDATION

That the Development Committee recommend to the Housing Authority approval of a Home Investment Partnerships and Neighborhood Stabilization Program Affordable Housing Agreement with the Riverside Housing Development Corporation for the purchase of Housing Authority owned property located at 10370 Gould Street for the sum of One Dollar (\$1) and to provide a fully forgivable HOME Investment Partnerships Act loan in the amount of \$378,044 for pre-development and construction costs for the development of a rental single family home serving families earning at-or-below 50% of the Area Median Income.



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