



MISSION HERITAGE PLAZA

Community & Economic Development

Development Committee
June 22, 2017

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DEVELOPMENT TEAM

Collaborative development between:



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DEVELOPMENT SITE



1. 3901 and 3993 Mission Inn Avenue and 3932 6th Street
2. APNs: 214-212-007, -008, -011, -012, -013
3. 1.47 acres
4. Raincross District
5. 72-unit affordable housing community
6. Fair Housing offices
7. Civil Rights Institute



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DEVELOPMENT ELEVATIONS



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PROPOSED ELEVATION



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AFFORDABLE UNITS

BEDROOM SIZE	SQUARE FEET	INCOME LEVELS
One	643	<ul style="list-style-type: none"> 14 units at 30% of Area Median Income (AMI) 2 units at 45% of AMI 8 units at 50% of AMI 6 units at 60% of AMI
Two	788	<ul style="list-style-type: none"> 3 units at 30% of AMI 7 units at 45% of AMI 7 units at 50% of AMI 6 units at 60% of AMI
Three	1,086	<ul style="list-style-type: none"> 2 units at 30% of AMI 6 units at 45% of AMI 6 units at 50% of AMI 4 units at 60% of AMI



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DEVELOPMENT BUDGET

Uses of Funds		Sources of Funds	
Land Acquisition	\$ 1,865,000	9% Tax Credit Equity	\$10,420,440
Construction	\$23,566,256	Permanent Loan	\$ 672,065
Professional Fees/ Soft Costs	\$ 6,518,408	Affordable Housing and Sustainable Communities Program	\$11,406,586
Total Development Cost	\$31,949,664	Veterans Housing and Homelessness Prevention Program (VHHP)	\$ 2,850,573
<ul style="list-style-type: none"> Sponsorship: Civil Rights Institute Walk of Fame placques 		Sponsorship/Other Sources	\$ 3,600,000
		City Housing Authority Loan	\$ 3,000,000
		Total Sources of Funds	\$31,949,664



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COMMUNITY PRESENTATIONS

1. Neighborhood Partnership Housing Services (NPHS)
2. Eleanor Jean Grier Leadership Academy
3. The Group
4. Omega Psi Phi Fraternity, Inc., Pi Rho Chapter
5. La Sierra University



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COMMUNITY PRESENTATIONS

6. Riverside East Rotary Club
7. Downtown Area Neighborhood Alliance
8. NAACP – Riverside Branch
9. Housing Opportunities Collaborative
10. Path of Life Ministries



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COMMUNITY PRESENTATIONS

11. Riverside African-American Historical Society, Inc.
12. Riverside County Black Chamber of Commerce
13. Riverside Latino Network
14. Greater Riverside Chamber of Commerce
15. Adjacent Neighborhoods



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COMMUNITY PRESENTATIONS

16.Riverside County Supervisor Tavaglione

17.Senator Richard Roth's Office

18.Mayor's Multicultural Forum



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RECOMMENDATION

That the Development Committee recommend to the Housing Authority Board approval of the Mission Heritage Plaza proposal from Wakeland Housing & Development Corporation and Fair Housing Council of Riverside County for a residual receipts loan in the amount of \$3,000,000 from Affordable Housing restricted funds to finance the acquisition of land and construction of a 72 unit affordable housing community, new Fair Housing Council of Riverside County offices, and a Civil Rights Institute on 1.47 acres at 3901 and 3993 Mission Inn Avenue and 3942 6th Street.



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