

CEDAR GLEN II HOUSING DEVELOPMENT PROPOSAL

Office of Homeless Solutions

Development Committee
March 22, 2018

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CEDAR GLEN I AT 9814 COUNTY FARM ROAD

1. 2014 County of Riverside and Palm Communities Completed Phase I
2. Gated complex with 50 units
3. Large families
4. Mental health clients



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PROPOSED CEDAR GLEN II AT 9830 COUNTY FARM ROAD

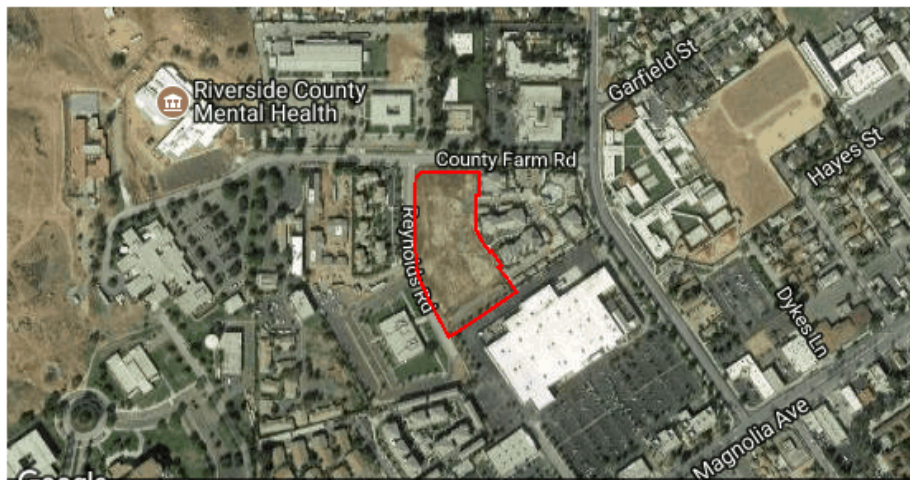
1. Develop a 49-unit affordable housing community on 3.76 Acres
2. 14 one-bedroom units, 14 two-bedroom units, 16 three-bedroom units, 5 four-bedroom units, and a manager's unit
3. Eligible households earning at-or-below 60% of the Area Median Income
4. 26 units for homeless veterans
5. Craftsman style elevations



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PROPOSED SITE



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PROPOSED FINANCING

Uses of Funds		Sources of Funds	
Land Acquisition	\$3,100,400	Donated Land Lease	\$3,052,000
Construction	\$18,160,035	Chase Bank Loan	\$1,648,038
Professional Fees	\$2,380,744	State VHHP Loan	\$1,690,000
Financing Costs	\$3,065,976	City Housing Authority	\$600,000
Total Development	\$26,707,155	Pending TUMF Fee Waiver	\$305,319
		9% Tax Credits	\$18,968,605
		Deferred Developer Fee	\$443,193
		Total Development	\$26,707,155



RECOMMENDATION

That the Development Committee recommend the City Council and Housing Authority Board approval of the development proposal from Riverside Cedar Glen Partners II LP for a residual receipts loan in the amount of \$600,000 from the Housing Authority Fund to finance the construction of a 49 unit affordable housing community on property located at 9830 County Farm Road.

