

# ANACAPA PLACE DEVELOPMENT PROPOSAL

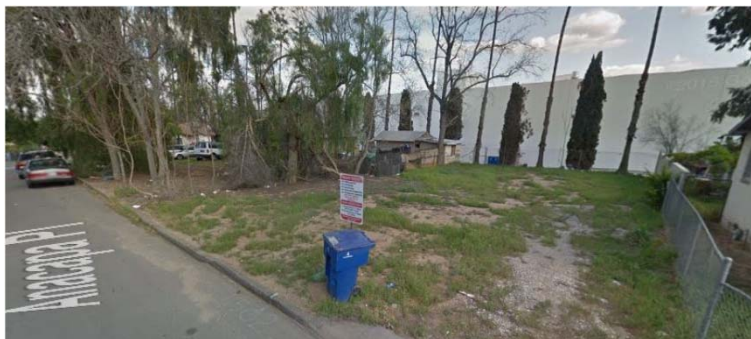
Office of Homeless Solutions

Development Committee  
June 21, 2018

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## 11502 ANACAPA PLACE

In 2009 the Housing Authority purchased two foreclosed properties with Neighborhood Stabilization Program funds and demolished substandard structure



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## FINANCING

Uses of Funds		Sources of Funds	
Land Acquisition	\$12,001	Bank Loan	\$253,151
Construction	\$488,377	AHP	\$25,000
Professional Fees	\$76,500	City HOME Loan	\$354,726
Developer Fee	\$56,000	Northtown Housing	\$1
<b>Total Development</b>	<b>\$632,878</b>	<b>Total Development</b>	<b>\$632,878</b>



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## RECOMMENDATION

That the Development Committee recommend to the City Council and Housing Authority Board approval of development proposal from Northtown Housing, Inc. for a HOME Investment Partnerships Program loan in the amount of \$354,726 for the acquisition and construction of two single-family homes on 0.19 acres of Housing Authority owned property located at 11502 Anacapa Place and APN 141-173-036



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