

2550 FOURTEENTH STREET DEVELOPMENT PROPOSAL

OFFICE OF HOMELESS SOLUTIONS

Development Committee
October 17, 2019

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2550 FOURTEENTH STREET

In 2006 the former Redevelopment Agency purchased a 5,532 sq. ft., property with RDA Housing set-aside funds.



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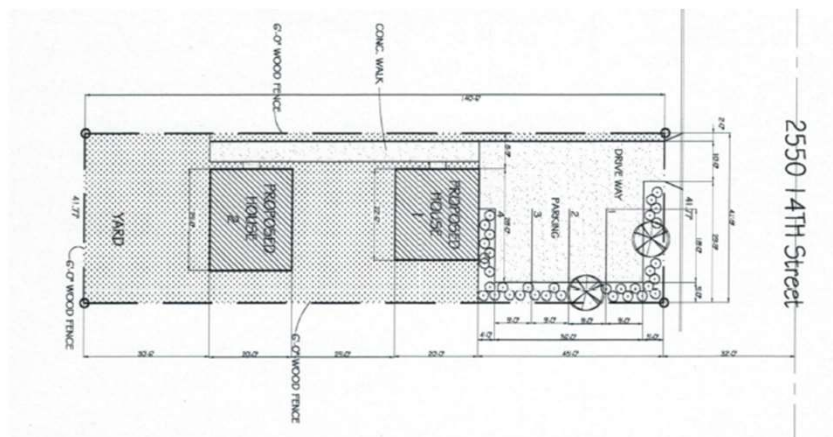
PROJECT PARTNERSHIP

- Mayor's Love Your Neighbor Initiative
 - Path of Life, Inc.
 - Harvest Church
 - KS Construction
 - Housing Authority
- GOAL: Permanent Supportive Housing for very low income individuals
 - City preference for tenants



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SITE LAYOUT



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FINANCING

Uses of Funds	
Land Acquisition and Closing Costs	\$3,500
Construction (950 Sq. Ft. @ \$95 Sq. Ft.) (w/ 20% State prevailing wage)	\$108,300
Onsite/Offsite (4,613 Sq. Ft. @ \$17)	\$78,421
Professional Fees/Soft Costs (@4.5%)	\$4,873
School Fees (950 Sq. Ft. x \$4.10)	\$3,895
Permit Fees	\$19,450
Contingency (@ 5% of Hard Costs)	\$5,415
Contractor Fee (@8% of hard costs)	\$8,664
Total Development Cost	\$232,518

Sources of Funds	
Housing Authority Land Purchase	\$1
City Fee Offset (Measure Z)	\$60,000
Harvest Church	\$100,000
Community Donations	\$72,517
Total Development Cost	\$232,518



RECOMMENDATION

That the Development Committee:

1. Recommend to the City Council and Housing Authority Board approval of a development proposal from Path of Life, Inc., for the acquisition of 0.16 acres of Housing Authority-owned property located at 2550 Fourteenth Street, identified as Assessor Parcel Number 221-084-015, for the sum of \$1; and
2. Recommend to the City Council and Housing Authority Board the reallocation of an amount not to exceed \$60,000 from Measure Z funds previously allocated to The Grove Church project as fee remission to facilitate construction of one single-family cottage and one accessory dwelling unit serving Permanent Supportive Housing clients.

