



Housing and Homelessness Committee Memorandum

City of Arts & Innovation

TO: HONORABLE MEMBERS OF THE HOUSING AND HOMELESSNESS COMMITTEE **DATE: MAY 24, 2021**

FROM: OFFICE OF HOMELESS SOLUTIONS **WARD: 1**

SUBJECT: UPDATE FROM INNOVATIVE HOUSING OPPORTUNITIES, DBA THE ASPIRE LP ON THE ASPIRE HOUSING PROJECT LOCATED AT 3861-3893 THIRD STREET, A 33-UNIT UNIT PERMANENT SUPPORTIVE HOUSING COMMUNITY DEDICATED TO TERMED-OUT FOSTER YOUTH AND HOMELESS YOUTH

ISSUE:

Receive an update from Innovative Housing Opportunities, DBA The Aspire LP, for a 33-unit permanent Supportive Housing project dedicated to termed-out foster youth and homeless youth to be located at 3861-3893 Third Street in Downtown Riverside.

RECOMMENDATION:

That the Housing and Homelessness Committee receive an update from Innovative Housing Opportunities, DBA The Aspire LP, for a 33-unit permanent Supportive Housing project dedicated to termed-out foster youth and homeless youth to be located at 3861-3893 Third Street in Downtown Riverside.

BACKGROUND:

On the April 19, 2020 Housing and Homelessness Committee meeting, the Chair requested an update on the Aspire Housing Project. Below is a brief description of the Project and its legislative and funding history.

On June 1, 2018 and March 14, 2019, the Housing Authority issued Request for Proposals 18-03 for the development of 3861-3893 Third Street in Downtown Riverside, requesting a developer for an infill residential project benefitting termed out foster youth and homeless youth. This project was conceptually developed in partnership with Riverside Community College. Innovative Housing Opportunities, Inc., (IHO) was identified as the top respondent. On August 6, 2019 the Housing Authority Board approved resolution R-14, supporting IHO for funding applications related to the Aspire Project. Subsequently, on December 20, 2020, approval of the disposition of 3861-3893 Third Street to IHO/The Aspire LP and a \$1 million project development loan from the HOME Investment Partnership Act and State SB2 Permanent Local Housing Allocation funding was granted (with City Council approval).

DISCUSSION:

The Project: IHO/The Aspire LP has proposed a 32-unit permanent supportive housing community and one manager's unit (33-units total) benefitting termed-out foster youth and homeless youth. Units will be made available to persons earning at-or-below 30% of the Area Median Income (or \$15,850 and below for one person in 2020). The units will consist of 442 Sq. Ft., one-bedroom/one bath units with 62 square feet of private open space. The Project will have California Spanish style elevations that take cues from the Fox Theater and other downtown landmarks. Proposed site elevations are presented below.



Project Update:

IHO/The Aspire LP has been competing for funding in the State affordable housing program, most notably the Multifamily Housing Program. IHO/The Aspire LP will update the Housing and Homelessness Committee with an update on the current funding prospects for the Aspire project, project timelines, and estimates for completion of the Project.

FISCAL IMPACT:

There is no fiscal impact related to this staff report.

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| Prepared by: | Michelle Davis, Housing Authority Manager |
| Certified as to availability of funds: | Edward Enriquez, Chief Financial Officer/Treasurer |
| Approved by: | Moises Lopez, Deputy City Manager |
| Approved as to form: | Kristi Smith, Acting City Attorney |
| Attachment: | Presentation |