

County of Santa Clara
Office of the County Executive
Office of Supportive Housing



90855

DATE: June 5, 2018
TO: Board of Supervisors
FROM: Ky Le, Director, Office of Supportive Housing
SUBJECT: Supportive Housing Development Program Update

RECOMMENDED ACTION

Receive report from the Office of Supportive Housing relating to the implementation of the 2016 Measure A Affordable Housing Bond and the second cohort of multifamily rental developments.

FISCAL IMPLICATIONS

There are no fiscal implications associated with this report. However, as part of the Board's agenda for June 5, 2018, the Office of Supportive Housing (OSH) is recommending various actions that would commit \$25,000,000 for a down payment assistance program to assist first-time homebuyers and would commit up to \$66,200,000 to construct four new affordable/supportive housing developments.

If approved, the \$91,200,000 would be drawn from the first issuance of the 2016 Measure A Affordable Housing Bond (Housing Bond). The Board adopted resolution number BOS-2017-102 approving the issuance and sale of general obligation bonds on August 15, 2017 (Item No. 28). The bond sale was completed on October 26, 2017. The amounts available for program expenditures approved with the first issuance of the Housing Bond along with the other actions being considered by the Board on June 5, 2018 are summarized in Table 1.

Table 1: Approved Program Expenditures and Proposed Funding Commitments

Program Category	Total Amount Available	Less Previous Commitments	Less Proposed Commitments	Balance
Homeownership				
First-Time Homebuyer Down Payment Assistance Loan Program	\$25,000,000	\$0	\$25,000,000	\$0

Multifamily Rental and Ownership				
Supportive Housing Fund	\$11,900,000	\$11,900,000	\$0	\$0
Supportive Housing Development Program	\$213,100,000	\$44,830,000	\$66,200,000	\$102,070,000
Totals	\$250,000,000	\$56,730,000	\$91,200,000	\$102,070,000

REASONS FOR RECOMMENDATION

This is the Administration's fourth Housing Bond implementation report, providing the Board with an update on the County's efforts to: 1) increase homeownership opportunities for lower income households; and, 2) increase the supply of multifamily rental affordable and supportive housing.

Homeownership Opportunities

As part of its agenda on June 5, 2018, the Board will consider recommendations establishing a program to assist first-time homebuyers by providing loans to assist with the required down payment. The \$25,000,000 would assist approximately 230 households over the first five years.

The Administration is also working on models to assist first-time homebuyers by financing the construction of below market rate for-sale single family residences. The OSH's goal is to develop and recommend a program for the Board's consideration by the end of calendar year 2018.

Multifamily Rental Affordable and Supportive Housing

Through actions on November 14, 2017, and on December 5, 2017, the Board committed up to \$44,830,000 in Housing Bond funds to support six new housing developments. Table 2a summarizes the status of the six previously approved developments.

Table 2a: Status of Previously Approved Developments

Project Name	County Funds	Total Units	Project Status	Projected Lease-Up
The Veranda	\$1,000,000	19	Construction began on May 21, 2018	June 2019
Gateway Sr. Apts.	\$7,500,000	75	Construction finance closing is projected for June 20, 2018	August 2019
Villas on the Park	\$7,200,000	84	Construction began on April 1, 2018	July 2019
Crossings on Monterey	\$5,800,000	39	Developer is working on securing additional financing. OSH working with developer to transfer property to the County. Construction finance is projected for mid-September 2018.	October 2019
Leigh Ave. Sr. Apts.	\$13,500,000	64	Developer has submitted an application for 4% tax credits. Construction finance closing is projected for September 2018.	February 2020
Quetzal Gardens	\$9,830,000	71	Developer is securing financing; specifically, they are waiting to receive an update on their Affordable Housing & Sustainability Communities funding application.	April 2020
Total	\$44,830,000	352		

As part of its agenda on June 5, 2018, the Board would consider recommendations to support four new housing developments and a total of 465 new apartments. The County's investment of up to \$66,200,000 would contribute to the construction of: a) 256 permanent supportive housing (PSH) units to help individuals and families with special needs obtain and maintain permanent housing; b) 62 apartments for extremely-low income (ELI) households; and, c) 112 apartments for very-low income (VLI) households. The County's contribution towards supportive housing, ELI housing, and VLI housing would be almost \$154,000 per unit. The four developments would also include 31 apartments for households earning up to 60% of area median income (AMI) and four units for resident managers.

For both the previously approved six developments and the four proposed developments, the County may provide less funding once the developers have finalized their project financing plans. For example, Sango Court Apartments will be applying for funding through the State's Veterans Housing and Homelessness Program. A successful application would reduce the County's funding commitment. Table 2b summarizes the four developments that are recommended for funding.

Table 2b: Recommended Developments

Development	Total Units	Mgr. Units	51% to 60% of AMI	Supportive Housing Units	ELI Units	VLI Units	Proposed County Funds
Sango Court Apartments – Milpitas	102	1	31	40	30	0	\$16,000,000
North San Pedro Apartments – San Jose	135	1	0	109	0	25	\$7,200,000
Corvin Apartments – Santa Clara	146	1	0	80	5	60	\$29,000,000
Page Street Apartments – San Jose	82	1	0	27	27	27	\$14,000,000
Total	465	4	31	256	62	112	\$66,200,000

Description of Developments

Below is a brief description of the four proposed developments. More information about each development can be found in two-page project summaries that are included as Attachment A or in the project-specific legislatives files that are also being considered by the Board on June 5, 2018.

Sango Court, 355 Sango Court, Milpitas: Sango Court Apartments is a new 102-unit affordable family development in Milpitas. If approved, the County's investment of up to \$16,000,000 would contribute to the construction of 40 PSH units to help individuals and families with special needs obtain and maintain permanent housing, 31 apartments for ELI households and 30 units for households earning up to 60% of AMI. One unit will be for a resident manager. Resources for Community Development (RCD) has received a preliminary reservation of 15 Housing and Urban Development – Veterans Affairs Supportive Housing (HUD-VASH) Project-Based Vouchers (PBVs) and is seeking an allocation of 25 Section 8 PBVs from the Santa Clara County Housing Authority (SCCHA). If approved, RCD would submit funding applications to the California State Department of Housing and Community Development.

North San Pedro, 201 Basset Street, San Jose: The North San Pedro Apartments is a new 135-unit affordable family development in San Jose. If approved, the County's investment of up to \$7,200,000 would contribute to the construction of 109 PSH units to help individuals and families with special needs obtain and maintain permanent housing. Of the 109 PSH

units, 49 would be set aside for homeless veterans and 60 would be set aside for chronically homeless persons and persons with disabilities who are homeless or at imminent risk of homelessness. Of the remaining 26 units, one unit would be reserved for a resident manager and 25 units would be affordable to VLI households. For this development, FCH has received a reservation of 49 HUD-VASH PBVs and 60 Section 8 PBVs from SCCHA.

Page Street, San Jose: Page Street Apartments is a new 82-unit affordable family development in San Jose. If approved, the County's investment of up to \$14,000,000 would contribute to the construction of 27 PSH units to help individuals and families with special needs obtain and maintain permanent housing, 27 units for ELI, 27 units for VLI households, and one unit for the resident manager. Charities Housing Development Corporation (Charities Housing) has also requested an allocation of 27 PBVs from SCCHA. If the County's Commitment is approved, Charities Housing would submit an application for funding from the City of San Jose this summer and would plan to submit an application for 9% tax credits in March 2019.

Corvin Apartments, Santa Clara: Corvin Apartments is a new 146-unit affordable family development in Santa Clara. If approved, the County's investment of up to \$29,000,000 would contribute to the construction of 80 PSH units to help individuals and families with special needs obtain and maintain permanent housing and 66 apartments for VLI households. Allied Housing has also requested an allocation of 80 Section 8 PBVs from SCCHA. If the County's Commitment is approved, the City of Santa Clara will consider allocating up to \$5,000,000 towards the development thus decreasing the County's commitment.

Financial Summaries

Under advisement from the May 9, 2017, Board of Supervisors meeting (Item No. 13), the Administration has prepared Attachments B and C to show that the proposed developments' costs are reasonable and that the developments would significantly leverage non-County funding sources. Attachment B provides each development's costs and funding sources, milestones, affordability levels, and unit mix. The tables in Attachment C compare costs between developments, cost per unit, and cost per bedroom. The attachment also includes the same information for six developments that are under construction in Santa Clara County without Housing Bond funds. Some of the data in all of the attachments are subject to change (e.g., total local funding for each development). Table 2c summarizes some of the key information from Attachments B and C. On average funding from the County is approximately 17% of the total development cost.

Table 2c: Summary of Financial Information

	Six Developments without Housing Bond Funds	Six Developments Previously Approved	Four Proposed Developments	All 16 Developments
Average Cost Per Unit	\$611,886	\$590,296	\$510,852	\$578,531
Average Cost Per Bedroom	\$430,310	\$461,392	\$470,687	\$452,060
Average County Funding	\$1,526,853	\$7,471,667	\$16,550,000	\$7,511,945
Average Other Local Funding	\$7,232,729	\$5,342,403	\$4,152,875	\$5,753,893
Average Funding from State Sources	\$2,661,877	\$1,458,333	\$8,397,147	\$3,644,366
Average Tax Credit Equity	\$19,536,855	\$11,860,595	\$20,096,117	\$16,798,073
Average Private Funding	\$11,700,649	\$6,599,675	\$6,495,668	\$8,486,538

While not included in the development financing, a critical component to ensuring the financial feasibility for developments with PSH units is the operating subsidy provided through HUD-VASH or Section 8 PBVs. On average, the operating subsidy per year, per unit through PBVs is \$12,689. Table 2d, estimates the 20-year operating subsidy that is provided by PBVs to the six previously approved Housing Bond-funded developments and the four proposed Housing Bond-funded developments. The operating subsidy is determined by: a) calculating the difference between the average rent that a PSH resident is required to pay and the maximum restricted rent of the unit; and, b) calculating the difference between the maximum rent rental assistance payment for each PBV and the restricted rent of that unit. Please refer to Attachment D for more detailed information about the operating subsidy, excluding inflation factors. OSH staff is working on a full analysis of the operating subsidy including inflation and how developers leverage the subsidy to obtain commercial loans.

Table 2d: Estimated 20-Year Operating Subsidy through PBVs

Approved & Proposed Developments	PSH Units	PBVs	20-Year Operating Subsidy
The Veranda	6	6	\$966,240

Gateway Sr. Apts.	37	37	\$14,115,360
Villas on the Park	83	83	\$19,272,960
Crossings on Monterey	20	20	\$8,415,600
Leigh Ave. Sr. Apts.	63	63	\$15,936,480
Quetzal Gardens	24	32	\$12,072,960
Sango Court Apts.	25	25	\$6,899,420
North San Pedro Apts.	60	60	\$11,288,160
Corvin Apts.	80	80	\$21,118,800
Page Street Apts.	27	27	\$4,341,600
Totals	425	433	\$15,936,480

Progress toward Production Goals

The six previously approved developments and the four proposed developments would result in a total of 817 new apartments as summarized in Table 3a.

Table 3a: All Housing Bond-Funded Multifamily Rental Developments

Development	Total Units	Mgr. Units	51% to 60% of AMI	Supportive Housing Units	ELI Units	VLI Units	Proposed County Funds
Six Previously Approved Developments	352	6	62	233	29	22	\$44,830,000
Four Proposed Developments	465	4	31	256	62	112	\$66,200,000
Total	817	10	93	489	91	134	\$111,030,000

Table 3b summarizes the County's current housing production goals and progress toward those goals if the four recommended developments are approved and constructed. As reported in previous reports, the PSH goals have been collapsed into one category and the table does not reflect developments that were under construction or fully financed before 2015. Attachment E is a summary of supportive housing units that are in operation, under

construction, fully financed after 2015, previously approved for Housing Bonds funds, and currently proposed for the Board's consideration.¹

Table 3b: New Rental Housing Production Goals and Progress

	Goal	Previously Approved	Proposed Units	Remaining Goal
PSH to Assist Persons with Disabling Conditions and their Families	1,800	233	256	1,311
RRH to Assist Homeless Working Families and Individuals Regain Permanent Housing	1,600	0	0	1,600
Housing Affordable to ELI Individuals and Families	800	29	62	709
Housing Affordable to VLI Individuals and Families	600	22	112	466
Totals	4,800	284	430	4,086

If the four new developments are approved, the Board will have committed up to \$111,030,000 (or nearly 14%) of the \$800,000,000 in Housing Bond funds that are dedicated to ELI and VLI housing. If the four new housing developments are approved and all ten developments are completed, the County would reach nearly 15% of its housing production goal.

Loan Terms

The final loan amount for each development will be contingent upon the final tax credit award and the developer's ability to secure other local, state, and federal funding. In general, these loans will be structured as 3% simple interest residual receipt loans, subject to final underwriting, and be consistent with the Supportive Housing Development Program Guidelines that were approved by the Board on August 15, 2017.

Timing and Supportive Services

The Board's commitment of capital funds would be paired with a commitment to provide supportive services. Table 4 updates the implementation schedule and the estimated costs of supportive services for the previous six developments and the four proposed developments. Generally, supportive services are fully funded six to eight months prior to the start of project

¹ The four proposed developments include 31 units for households earning up to 60% of AMI. Units at that income level were not included in the OSH's original production goals, but can be added for future reports. Also, the Table 3 does not include production goals for "Workforce Housing," but will be included in future reports.

occupancy depending on the number of supportive housing units in the development, giving the provider sufficient time to work with property managers and developers, then locate clients and help clients compile and complete the necessary eligibility documentation and applications.

Depending on the target population for each development, the County would have to increase and/or redirect existing funding to ensure an adequate level of supportive services would be provided for the supportive housing residents. When the services are fully implemented, it is expected that approximately twenty percent of the funding would come from Short-Doyle Medi-Cal for specialty mental health services. For the ten developments described herein, OSH has sufficient budget for services in FY 2018-19, but would need to request approximately \$1,820,000 in additional ongoing budget starting in FY 2019-20 and approximately \$1,400,000 in additional ongoing budget starting in FY 2020-21. To the greatest extent possible, the Administration would leverage federal and state funds and existing services, as long as the existing services were adequate and effective.

Table 4, below, describes the projected services start date and estimated annual cost once fully implemented.

Table 4: Implementation Schedule and Supportive Service Costs

Approved & Proposed Developments	Projected Occupancy Start	Projected Services Start	PSH Units	Annual Services Cost
The Veranda	May 2019	December 2018	6	\$66,000
Gateway Sr. Apts.	December 2019	June 2019	37	\$407,000
Villas on the Park	December 2019	May 2019	83	\$913,000
Crossings on Monterey	November 2019	May 2019	20	\$220,000
Leigh Ave. Sr. Apts.	May 2020	December 2019	63	\$693,000
Quetzal Gardens	February 2020	August 2020	24	\$264,000
Sango Court Apts.	October 2020	April 2020	25	\$275,000
North San Pedro Apts.	July 2020	January 2020	60	\$680,000
Corvin Apts.	January 2021	May 2020	80	\$880,000
Page Street Apts.	May 2021	December 2020	27	\$297,000
Totals			425	\$4,675,000

Note that staff and contractors from the VAHPAHCS would provide the services for an additional 64 PSH units that are not included in Table 4, but are included in Tables 2b, 2c and 3.

Other Activities

To further the County's goals related to rental housing, the Administration is pursuing the following activities.

- The Administration is reviewing and assessing the feasibility of using some County-owned land and directly acquiring new property to develop into supportive and affordable housing.
- The OSH is preparing a Request for Qualifications (RFQ), through which the County would select a short-list of supportive housing developers who would be used to develop housing on County-owned land. The OSH intends to issue the RFQ by the end of June 2018.
- The OSH is drafting program guidelines for the \$100,000,000 in Housing Bond funds that can be used to support the development of multifamily rental housing for families earning up to 120% of AMI. The OSH intends to finalize its recommendations to the Board in September 2018.

- The OSH is reviewing options to advance the development of accessory dwelling units (ADUs) to assist families who are taking care of adult children who have special needs and/or to be used to assist homeless individuals and families.
- Finally, the OSH is preparing a Request for Proposals (RFP) to select long-term housing development consultants, housing finance consultants/underwriters, housing construction management/estimators, and trainers.

CHILD IMPACT

While most of the apartments in the four proposed developments will be studios, there will be a total of 94 one-, two-, and three-bedroom units. Some of these affordable and supportive housing units would provide lower income families with children permanent housing opportunities. In addition, the down payment assistance program for first-time homebuyers will assist approximately 230 families over a five-year period.

SENIOR IMPACT

While none of the four proposed housing developments are designated for seniors, they would create more affordable and supportive housing opportunities in Santa Clara County thus having a positive impact on lower income seniors and seniors with special needs.

SUSTAINABILITY IMPLICATIONS

The four proposed multifamily rental developments will increase permanent housing opportunities for some of Santa Clara County's most vulnerable individuals and families. The first-time homebuyer program help low- and moderate-income families acquire their first home, thus increasing the likelihood that they could continue living and working in Santa Clara County.

BACKGROUND

On August 15, 2017, the Board approved the guidelines for the County's Supportive Housing Development Program. The guidelines establish criteria and priorities for multifamily rental housing development using County housing funds, the bulk of which are from the Housing Bond. On September 26, 2017, the Office of Supportive Housing (OSH) issued a Notice of Funding Availability (NOFA), enabling affordable housing developers to formally submit funding requests to the County. Unlike traditional procurement processes that have narrow windows for submission, review and selection, the NOFA serves as a call for projects with rolling submission deadlines. The Administration intends to recommend funding developments in cohorts, although individual developments may be brought forward as needed.

CONSEQUENCES OF NEGATIVE ACTION

The Board will not receive the report.

STEPS FOLLOWING APPROVAL

Upon approval, the Clerk of the Board is requested to notify Ky Le (Ky.Le@hhs.sccgov.org) Consuelo Hernandez (Consuelo.Hernandez@hhs.sccgov.org), Eloiza.MurilloGarcia@hhs.sccgov.org), Manjula Kamboj (Manjula.Kamboj@hhs.sccgov.org), and Alejandra Herrera (Alejandra.Herrera@hhs.sccgov.org) of the Office of Supportive Housing.

LINKS:

- **Linked From:** 91396 : Consider recommendations relating to the County's support for an affordable housing development by Resources for Community Development, or an affiliate, for the Sango Court Apartments to be located at 355 Sango Court in Milpitas, Assessor's Parcel No. 086-36-013. (Office of Supportive Housing)
- **Linked To:** 91397 : Consider recommendations relating to County support for an affordable housing development by First Community Housing, or an affiliate, for the North San Pedro Apartments to be located at 201 Bassett Street, San Jose Assessor's Parcel Nos. 259-23-015, 259-23-027 and 259-51-006. (Office of Supportive Housing)
- **Linked To:** 91398 : Consider recommendations relating to County support for an affordable housing development by Charities Housing Development Corporation, or an affiliate, for the Page Street Apartments to be located at 329, 341 and 353 Page Street in San Jose, Assessor's Parcel Nos. 277-20-044, 277-20-045, 277-20-046. (Office of Supportive Housing)
- **Linked To:** 91399 : Consider recommendations relating to County support for an affordable housing development by Allied Housing, or an affiliate, for the Corvin Apartments to be located at 2904 Corvin Drive in Santa Clara, Assessor's Parcel No. 216-33-034. (Office of Supportive Housing)

ATTACHMENTS:

- Attachment A: Development Summaries (PDF)
- Attachment B: Project Details (PDF)
- Attachment C: Cost Analysis (PDF)
- Attachment D: Operating Subsidy Summary (PDF)
- Attachment E: Supportive Housing Production Summary(PDF)

HOUSING DEVELOPMENT PROJECT REVIEW

Development Name: Sango Court Apartments
Borrower: To be determined
Address: 355 Sango Court, Milpitas
Census Tract: 5045.05 **San Jose Council District:** N/A **Supervisorial District:** 3
Developer/Sponsor: Resources for Community Development
Total Development Cost: \$72,488,258

Sango Court Apartments



355 Sango Court, Milpitas

Project Summary:

The Sango Court Apartments is a 102-unit affordable housing development on a 1.26 acre site, located at 355 Sango Court in Milpitas pending development by Resources for Community Development (RCD). Forty (40) apartments will be reserved as permanent supportive housing to help individuals and families with special needs, thirty-one (31) apartments for other extremely low income households and thirty units for households earning up to 60% of the area median income (AMI). The entire development will be designed to be adaptable to the needs of residents with disabilities, including six units that will be fully accessible. On-site amenities will include a community room with a full kitchen, Resident Services and Property Management offices, a learning lab and meeting space, a laundry room, and secure parking for cars and bicycles. The building’s design will feature thoughtful elements intended to promote quality of life. All of the units will surround a large, landscaped interior courtyard that features a playground area for children and outdoor seating. The community and laundry rooms open to the courtyard, connecting the inside and outdoor spaces.

Existing Conditions: The site is currently developed with a 12,700 square foot light industrial building that is proposed for demolition.

Land Use: On May 23, 2018 the Planning Commission approved the entitlement application. The Milpitas City Council will be considering the density bonus request at their regularly scheduled meeting of June 12, 2018. RCD has held a community engagement meeting in conjunction with Milpitas City Staff and has met with individual community members.

Green Building: *The development will include several green building features including solar hot water, electric PV, energy efficient light fixtures, low flow water saving plumbing fixtures, irrigation supplied by municipal greywater and high performance windows.*

Project-Based Vouchers: RCD has received a preliminary reservation of 15 Housing and Urban Development – Veterans Affairs Supportive Housing (HUD-VASH) Project-Based Vouchers (PBVs) and is seeking an allocation of 25 Section 8 PBVs from the Santa Clara County Housing Authority.

Services: On-site Resident Services will be offered to assist residents in obtaining access to local social services, organizing community meetings and events, and providing classes on topics, such as financial literacy and nutrition.

Project Schedule and Financing:

Milestone	Date of Completion
1. Site Control	January 2017
2. Community Engagement (continuous and ongoing)	October 2017
3. Planning Commission Land Use Approval	May 24, 2018
4. Submit 4% Tax Credit Application	September 2018
5. Receive reservation of tax credit award	December 2018
6. Construction finance closing	March 2019
7. Begin Construction	March 2019
8. Start of Lease-Up Activities	July 2020
9. Complete Construction	September 2020
10. 100% Occupancy	December 2020
11. Permanent Loan Conversion	July 2021

Permanent Sources of Funds

County of Santa Clara	\$16,000,000
Conventional Loan	\$6,173,821
City	\$6,050,000
State HOME	\$4,600,000
AHP	\$1,010,000
HCD Loans	\$11,520,124
Tax Credit Equity	\$26,034,313
Deferred Developer Fee	\$1,100,000
Total Permanent Source of Funds	\$72,488,258

Use of Funds

Acquisition	\$ 7,107,000
New Construction	\$ 42,878,274
Architectural and Engineering	\$ 1,895,000
Const. Interest & Fees	\$ 3,527,110
Permanent Financing	\$ 81,738
Legal Fees	\$ 15,000
Reserves	\$ 379,832
Appraisal	\$ 30,000
Const. Contingency	\$ 4,287,827
Other	\$ 9,586,477
Developer Fee	\$ 2,500,000
Syndication Expenses	\$ 100,000
Total Use of Funds	\$72,488,258

HOUSING DEVELOPMENT PROJECT REVIEW

Development Name: North San Pedro Apartments
Borrower: North San Pedro Apartments, L.P.
Address: 201 Bassett Street, San Jose, CA
Census Tract: 5010.00 **San Jose Council District:** 3 **Supervisorial District:** 2
Developer/Sponsor: First Community Housing
Total Development Cost: \$60,229,610

North San Pedro Apartments



201 Basset Street, San Jose

Project Summary:

North San Pedro Apartments is an affordable housing development consisting of 135 units on a .70 acre site and is being developed by First Community Housing (FCH). The project is located in Downtown San Jose on Basset Street. The building includes a street level parking garage, a sixth floor outdoor deck and garden area, and a social service and community space. The design features will include: a semi-enclosed outdoor landscaped courtyard with the external access point secured via a decorative metal gate, stepped massing creating space for a rooftop deck with a view of St. James Park, and open-air circulation hallways, maximizing natural light in circulation areas as well as in units.

Existing Conditions: The site is currently vacant.

Land Use: The San Jose Planning Commission approved Conditional Use Permit No. CP11-034 on December 14, 2011 and no appeals on the approval were submitted. The North San Pedro Apartments represents the affordable housing component of the North San Pedro Residential development (a large multi-phase housing master plan consisting of a 5.72 acre site). FCH’s commitment to provide the affordable housing enabled the City of San Jose’s Redevelopment Agency to secure a \$24M Infill Infrastructure Grant from the State of California.

Green Building: The North San Pedro Studios will be designed to LEED Platinum green standards, and will feature a living green roof and greenhouse, solar thermal hot water and solar PV, energy and water efficient fixtures.

Environmental Review: The County’s loan for the proposed apartments is covered under the scope of activities approved under an Initial Study (IS) and Addendum to the Brandenburg Mixed-Use Project/North San Pedro Housing Sites Final EIR, which was certified by the Planning Commission and adopted by the City Council by Resolution No. 72170 on June 14, 2004 was approved by the Director of Planning, Building and Code Enforcement for this project

Project-Based Vouchers (PBV’s): This project contains 49 Housing and Urban Development Veterans Affairs Supportive Housing (HUD - VASH) PBVs and 60 Section 8 PBVs from the Santa Clara County Housing Authority for the initial contract term of 20 years with a one term extension for an additional 20 years.

Services: HomeFirst will provide on–site supportive services such as: Outreach and engagement, orientation & needs assessment, case management, mental health care, Substance abuse treatment, life skills education, community building, eviction prevention, green education, and transportation planning.

Project Schedule and Financing:

Milestone	Date of Completion
1. Site Control	10/30/2012
2. Community Engagement (continuous and ongoing)	10/1/2011
3. Planning Commission Land Use Approval	12/14/2011
4. Submit 4% Tax Credit Application	7/20/2018
5. Receive reservation of tax credit award	9/19/2018
6. Construction finance closing	11/1/2018
7. Begin Construction	11/1/2018
8. Start of Lease-Up Activities	5/1/2020
9. Complete Construction	7/1/2020
10. 100% Occupancy	9/30/2020
11. Permanent Loan Conversion	12/31/2020

Permanent Source of Funds

County of Santa Clara	\$7,200,000
Conventional Loan	\$14,103,100
AHP	\$2,000,000
HCD Loans	\$17,468,465
Tax Credit Equity	\$16,828,759
Total Permanent Source of Funds	\$60,229,610

Use of Funds

Acquisition	\$275,000
New Construction	\$43,400,884
Architectural & Engineering	\$2,255,000
Construction Contingency	\$2,451,630
Const. Interest & Fees	\$3,175,727
Other Costs	\$6,638,533
Reserves	\$632,836
Developer Fee	\$1,400,000
Total Use of Funds	\$60,229,610

HOUSING DEVELOPMENT PROJECT REVIEW

Development Name: Corvin Apartments

Borrower: To be determined

Address: 2904 Corvin Road, San Clara

Census Tract: 5045.05 **San Jose Council District:** N/A **Supervisorial District:** 4

Developer/Sponsor: Allied Housing

Total Development Cost: \$56,946,894

Corvin Apartments



2904 Corvin Drive, Santa Clara

Project Summary:

The Corvin Apartments is a 146-unit affordable housing development on a 1.08 acre site, located at 2904 Corvin Road in the City of Santa Clara being developed by Allied Housing. Eighty (80) apartments will be reserved as permanent supportive housing to help individuals and families with special needs, sixty-five apartments will be available to households earning up to 50% of the area median income and one apartments will be set aside as a manager’s unit. Amenities will include a community room, education center, gym and an outdoor courtyard.

Existing Conditions: The site is currently developed with a 12,700 square foot light industrial building that is proposed for demolition.

Land Use: 2904 Corvin Drive, Santa Clara, is a 1.08 acre site zoned Lawrence Station Area Plan (“Area Plan”) which allows Very High Density Residential for a density level between 51-100 dwelling units per acre. The Area Plan is intended to guide development in a specific geographic area, and it establishes development policies and sets forth design standards and guidelines applicable to properties within the boundary of the Area Plan. Proposals for development within the Area Plan are required to be consistent with the policies, standards and guidelines contained in the Area Plan. The proposed housing development is consistent with the Area Plan but the City of Santa Clara requires a design review application be considered by the City of Santa Clara’s Architectural Review Board.

Green Building: The building will meet or exceed the CalGreen Requirements and will attain a high score in the Green Point rated system.

Project-Based Vouchers: Allied Housing has also submitted a request for an allocation of 80 Section 8 Project-Based Vouchers (PBVs) from the Santa Clara County Housing Authority.

Services: On-site Resident Services will be offered to assist residents in obtaining access to local social services, organizing community meetings and events, and providing classes on topics, such as financial literacy and nutrition.

Project Schedule and Financing:

Milestone	Date of Completion
1. Site Control	6/8/2018
2. Community Engagement (continuous and ongoing)	January 2018
3. Planning Commission Land Use Approval	November 2018
4. Submit 9% Tax Credit Application	March 2019
5. Receive reservation of tax credit award	May 2019
6. Construction finance closing	October 2019
7. Begin Construction	November 2019
8. Start of Lease-Up Activities	October 2020
9. Complete Construction	January 2021
10. 100% Occupancy	April 2021
11. Permanent Loan Conversion	July 2021

Permanent Sources of Funds

County of Santa Clara	\$29,000,000
Conventional Loan	\$4,667,676
Tax Credit Equity	\$22,379,218
Deferred Developer Fee	\$ 900,000
Total Permanent Source of Funds	\$56,946,894

Use of Funds

Acquisition	\$ 9,744,885
New Construction	\$ 31,630,852
Architectural and Engineering	\$ 1,719,386
Const. Interest & Fees	\$ 3,748,275
Reserves	\$ 1,779,024
Other	\$ 5,324,472
Developer Fee	\$ 3,000,000
Total Use of Funds	\$56,946,894

Attachment: Attachment A: Development Summaries (90855 : Supportive Housing Development Program Update)

HOUSING DEVELOPMENT PROJECT REVIEW

Application Review: Page Street Apartments
Borrower: Page Street, L.P.
Address: 329-353 Page Street, San Jose
Census Tract: 5020.02 **San Jose Council District:** 6 **Supervisorial District:** 4
Developer/Sponsor: Charities Housing Development Corporation of Santa Clara County
Total Development Cost: \$40,716,824

Page Street Apartments



329-353 Page Street, San Jose

Project Summary:

The Page Street Apartments is an affordable housing development consisting of 82 units on a .70 acre site and is being developed by Charities Housing Development Corporation. The project is located in the Midtown Neighborhood of San Jose. The proposed development will consist of 81 affordable studio apartments. Twenty-seven (27) of the units will be set aside as permanent support housing for formerly homeless households. The building itself will consist of 6 floors of wood frame over a concrete podium. Amenities will include but are not limited to ample locked bicycle storage, offices for property management, laundry facilities, a large community room with an attached kitchen for staff and resident use, BBQ area for residents, landscaped open space at the ground level that will provide a walking/recreational connection between Meridian Ave. and Willard Ave. There will also be podium level out-door terraces for residents.

Existing Conditions: The parcels are currently improved with five residential buildings containing a total of eight residential units and garages/carports.

Land Use: The proposed site will be the result of the consolidation of three parcels located at 329, 341 and 353 Page Street for a total land area of 0.70 acres. The site is located in the West San Carlos Urban Village Planning Area (“Urban Village”). The proposed affordable housing development is consistent with the zoning ordinance and general plan land use designation but requires a Conditional Use Permit because Charities Housing is proposing to use parking lifts as an alternative parking arrangement in order to meet their parking obligations. The San Jose Planning Commission is scheduled to consider the Conditional Use Permit on or around September 2018.

Green Building: The Page Street Apartments will include the following green elements: Build it Green Certification, use of sustainable materials (flooring), drought tolerant landscaping, solar hot water and green roof(s).

Environmental Review: The proposed project has not obtained final entitlements. An Initial Study has been prepared and is being reviewed by the City of San Jose. The County Financing is contingent upon the Project obtaining necessary entitlements.

Project-Based Vouchers (PBV's): Charities Housing has also submitted a request for a reservation of 27 Section 8 Project-Based Vouchers (PBVs) from the Santa Clara County Housing Authority.

Services: Resident services will likely be provided by Catholic Charities of Santa Clara County. Participation by residents is on a voluntary basis and services include but are not limited to: information and referral services, facilitating community building activities such as resident parties and a tenant council, organizing a resident newsletter and specific case management services for persons who request the assistance.

Project Schedule and Financing:

Milestone	Date of Completion
1. Site Control	November 2017
2. Community Engagement (continuous and ongoing)	December 2017
3. Planning Commission Land Use Approval	September 2018
4. Submit 9% Tax Credit Application	March 2019
5. Receive reservation of tax credit award	May 2019
6. Construction finance closing	October 2019
7. Begin Construction	November 2019
8. Start of Lease-Up Activities	December 2020
9. Complete Construction	May 2021
10. 100% Occupancy	October 2021
11. Permanent Loan Conversion	March 2022

Permanent Source of Funds

County of Santa Clara	\$14,000,000
Conventional Loan	\$851,700
City of San Jose	\$10,250,000
Deferred Developer Fee	\$161,448
Fee Waiver	\$311,500
Tax Credit Equity	\$15,142,176
Total Permanent Source of Funds	\$40,716,824

Use of Funds

Acquisition	\$3,924,102
New Construction	\$24,044,463
Architectural and Engineering	\$2,035,612
Const. Interest, fees and perm financing	\$2,467,460
Other (legal, reserves, etc.)	\$3,853,693
Contingency	\$2,822,721
Developer Fee	\$1,568,773
Total Use of Funds	\$40,716,824

**SUPPORTIVE HOUSING DEVELOPMENT FUND
DEVELOPMENTS RECOMMENDED FOR FUNDING
Board of Supervisors Meeting: June 5, 2018**

The following tables serve to provide more details related to the four development proposals considered for funding, the six developments previously approved and six non-Measure A developments currently under construction. While some of this information may change (as articulated in the legislative file) these are the performance metrics the Office of Supportive Housing (OSH) will be using to track the progress of these developments to ensure they remain on schedule. In addition, the OSH will be working closely with the developer and city partners on submitting funding applications on a timeline manner and providing the necessary commitment letters needed to demonstrate local support for these developments.

Table 1: List of Developments (Financial Information)

	Sponsor	Project Name	No. of Units	PSH	RRH	Total Development Cost	Cost Per Unit	County Funding	Other Local Funds	Tax Credit Equity	State Programs	Conventional Loan	Other
2nd Cohort	Resources for Community Development	Sango Court	102	40	-	\$ 72,488,258	\$ 710,669	\$ 16,000,000	\$ 6,050,000	\$ 26,034,313	\$ 16,120,124	\$ 6,173,821	\$ 2,110,000
	First Community Housing	North San Pedro	135	109	-	\$ 60,229,610	\$ 446,145	\$ 7,200,000	\$ -	\$ 16,828,759	\$ 17,468,465	\$ 14,103,100	\$ 4,629,286
	Allied Housing	Corvin Apartments	146	80	-	\$ 56,946,894	\$ 390,047	\$ 29,000,000	\$ -	\$ 22,379,218	\$ -	\$ 4,854,050	\$ 713,625
	Charities Housing Development Corp.	Page Street Apartments	82	27	-	\$ 40,716,824	\$ 496,547	\$ 14,000,000	\$ 10,561,500	\$ 15,142,176	\$ -	\$ 851,700	\$ 161,448
1st Cohort	Affirmed Housing	Villas on the Park	84	83	-	\$ 38,947,606	\$ 463,662	\$ 7,200,000	\$ 7,198,428	\$ 20,349,178	\$ -	\$ 4,200,000	
	Charities Housing Development Corporation	The Veranda	19	6	-	\$ 11,390,778	\$ 599,515	\$ 1,000,000	\$ 5,027,661	\$ 5,195,197	\$ -	\$ -	\$ 167,920
	Danco Communities	Gateway Senior Apartments	75	37	-	\$ 30,413,539	\$ 405,514	\$ 7,500,000	\$ -	\$ 10,373,835	\$ -	\$ 10,950,000	\$ 1,589,704
	Urban Housing Communities	Crossings on Monterey	39	20	-	\$ 22,841,968	\$ 585,691	\$ 5,800,000	\$ 750,000	\$ 7,679,286	\$ -	\$ 8,074,000	\$ 538,682
	Resources for Community Development	Quetzal Gardens	71	24	-	\$ 50,194,787	\$ 706,969	\$ 9,830,000	\$ 9,127,364	\$ 15,139,254	\$ 8,000,000	\$ 5,898,169	\$ 2,200,000
Non Measure A	First Community Housing	Leigh Avenue Senior Apartments	64	63	-	\$ 49,947,164	\$ 780,424	\$ 13,500,000	\$ 9,950,965	\$ 12,426,821	\$ 750,000	\$ 10,475,878	\$ 2,843,500
	Palo Alto Housing Corporation	1701 El Camino Real	67	41	-	\$ 38,615,976	\$ 576,358	\$ 4,000,000	\$ 12,430,660	\$ 17,289,670	\$ 4,430,660	\$ -	\$ 464,986
	Santa Clara County Housing Authority	Laurel Grove Apartments	82	20	-	\$ 55,707,268	\$ 679,357	\$ -	\$ -	\$ 19,577,069	\$ 7,540,600	\$ 20,260,000	\$ 8,329,599
	MidPen Housing	Edwina Benner Plaza	66	13	-	\$ 44,665,233	\$ 676,746	\$ 2,350,000	\$ 8,230,000	\$ 23,286,390	\$ -	\$ 10,330,240	\$ 468,603
	EAH, Inc.	Morgan Hill Family Apartments	41	15	-	\$ 29,631,603	\$ 722,722	\$ 2,811,117	\$ 4,890,000	\$ 11,017,339	\$ -	\$ 9,534,852	\$ 1,378,295
	Santa Clara County Housing Authority	Park Avenue Apartments	100	20	-	\$ 60,441,298	\$ 604,413	\$ -	\$ -	\$ 23,996,415	\$ -	\$ 20,330,000	\$ 16,114,882
	First Community Housing	Second Street Studios	135	134	-	\$ 55,582,561	\$ 411,723	\$ -	\$ 17,845,713	\$ 22,054,248	\$ 4,000,000	\$ 9,748,800	\$ 1,933,800
	Totals			1,308	732	-	\$ 718,761,367	\$ 9,256,502	\$ 120,191,117	\$ 92,062,291	\$ 268,769,168	\$ 58,309,849	\$ 135,784,610

Table 2: Development Milestones

	Sponsor	Project Name	No. of Units	PSH	RRH	Land Use Approval	Secure All Financing	Construction Starts	Start Lease Up Activities	Services Start Date	Construction Completed	100% Occupancy	Conversion
2nd Cohort	Resources for Community Development	Sango Court	102	40	-	7/1/2018	12/1/2018	3/1/2019	6/1/2020	7/1/2020	9/1/2020	12/1/2020	6/1/2021
	First Community Housing	North San Pedro	135	109	-	12/14/2011	9/19/2018	11/1/2018	5/1/2020	5/1/2020	7/1/2020	9/30/2020	12/31/2020
	Allied Housing	Corvin Apartments	146	80	-	11/1/2018	5/1/2019	9/1/2019	7/1/2020	7/1/2020	10/1/2020	1/31/2021	7/1/2021
	Charities Housing Development Corp.	Page Street Apartments	82	27	-	9/1/2018	5/1/2019	8/1/2019	12/1/2020	1/1/2021	3/1/2021	9/1/2021	12/1/2021
1st Cohort	Affirmed Housing	Villas on the Park	84	83	-	11/29/2016	11/14/2017	3/1/2018	10/1/2018	1/1/2019	4/1/2019	5/1/2019	10/1/2019
	Charities Housing Development Corporation	The Veranda	19	6	-	6/20/2017	11/14/2017	3/1/2018	10/1/2018	10/1/2018	4/1/2019	5/1/2019	10/1/2019
	Danco Communities	Gateway Senior Apartments	75	37	-	4/18/2016	11/14/2017	4/1/2018	1/1/2019	12/1/2018	6/1/2019	7/1/2019	10/1/2019
	Urban Housing Communities	Crossings on Monterey	39	20	-	1/12/2016	6/14/2018	10/16/2018	8/1/2019	4/1/2019	10/16/2019	1/31/2020	3/1/2020
	Resources for Community Development	Quetzal Gardens	71	24	-	6/14/2017	12/12/2018	1/1/2019	2/1/2020	8/1/2018	2/1/2020	6/1/2020	8/1/2020
Non Measure A	First Community Housing	Leigh Avenue Senior Apartments	64	63	-	7/10/2009	5/16/2017	8/1/2018	1/1/2019	6/1/2020	2/1/2020	6/1/2020	8/1/2020
	Palo Alto Housing Corporation	1701 El Camino Real	67	41	-	6/21/2016	11/16/2016	4/1/2017	8/1/2018	8/1/2018	11/1/2018	2/1/2019	5/1/2019
	Santa Clara County Housing Authority	Laurel Grove Apartments	82	20	-	5/14/2014	6/2/2016	7/1/2016	5/1/2018	7/1/2018	8/1/2018	10/1/2018	1/1/2019
	MidPen Housing	Edwina Benner Plaza	66	13	-	1/25/2016	4/24/2017	5/1/2017	6/1/2018	7/1/2018	8/1/2018	1/1/2019	6/1/2019
	EAH, Inc.	Morgan Hill Family Apartments	41	15	-	1/12/2016	12/1/2016	12/1/2016	7/1/2018	7/1/2018	9/1/2018	11/1/2018	12/1/2018
	Santa Clara County Housing Authority	Park Avenue Apartments	100	20	-	5/15/2014	11/16/2016	12/5/2016	9/1/2018	9/1/2018	11/14/2018	2/1/2019	7/1/2019
	First Community Housing	Second Street Studios	135	134	-	8/26/2008	12/1/2016	12/1/2016	3/1/2018	7/1/2018	9/1/2018	1/1/2019	3/1/2019
Totals			1,308	732	-								

Attachment: Attachment B: Project Details (90855 : Supportive Housing Development Program Update)

**SUPPORTIVE HOUSING DEVELOPMENT FUND
DEVELOPMENTS RECOMMENDED FOR FUNDING
Board of Supervisors Meeting: June 5, 2018**

Table 4: Developments by AMI Level

	Sponsor	Project Name	No. of Units	PSH	RRH	ELI		VLI				LI	Staff Unit
						25% AMI	30% AMI	35% AMI	40%AMI	45% AMI	50% AMI	60% AMI	
2nd Cohort	Resources for Community Development	Sango Court	102	40	-	-	71	-	-	-	14	16	1
	First Community Housing	North San Pedro	135	109	-	-	58	-	-	-	76	-	1
	Allied Housing	Corvin Apartments	146	80	-	30	47	-	38	-	30	-	1
	Charities Housing Development Corp.	Page Street Apartments	82	27	-	-	27	-	27	-	27	-	1
1st Cohort	Affirmed Housing	Villas on the Park	84	83	-	-	42	-	-	-	41	-	1
	Charities Housing Development Corporation	The Veranda	19	6	-	-	6	-	5	-	7	-	1
	Danco Communities	Gateway Senior Apartments	75	37	-	-	37	-	-	-	5	32	1
	Urban Housing Communities	Crossings on Monterey	39	20	-	-	20	-	-	-	11	7	1
	Resources for Community Development	Quetzal Gardens	71	24	-	-	47	-	-	-	-	23	1
	First Community Housing	Leigh Avenue Senior Apartments	64	63	-	-	20	-	23	-	20	-	1
Non Measure A	Palo Alto Housing Corporation	1701 El Camino Real	67	41	-	-	39	-	10	-	-	17	1
	Santa Clara County Housing Authority	Laurel Grove Apartments	82	20	-	18	5	-	-	-	58	-	1
	MidPen Housing	Edwina Benner Plaza	66	13	-	-	7	-	13	-	26	19	1
	EAH, Inc.	Morgan Hill Family Apartments	41	15	-	-	11	-	6	-	12	11	1
	Santa Clara County Housing Authority	Park Avenue Apartments	100	20	-	-	10	-	10	20	59	-	1
	First Community Housing	Second Street Studios	135	134	-	-	34	-	66	-	34	-	1
Totals			1,308	732	-	48	481	10	208	-	420	125	16

Table 5: Developments by Unit Mix

	Sponsor	Project Name	No. of Units	PSH	RRH	Studio	1 BR	2BR	3BR	4BR	Staff Unit
2nd Cohort	Resources for Community Development	Sango Court	102	40	-	23	40	26	12	-	1
	First Community Housing	North San Pedro	135	109	-	118	16	-	-	-	1
	Allied Housing	Corvin Apartments	146	80	-	145	-	-	-	-	1
	Charities Housing Development Corp.	Page Street Apartments	82	27	-	81	-	-	-	-	1
1st Cohort	Affirmed Housing	Villas on the Park	84	83	-	83	-	-	-	-	1
	Charities Housing Development Corporation	The Veranda	19	6	-	18	-	-	-	-	1
	Danco Communities	Gateway Senior Apartments	75	37	-	-	64	10	-	-	1
	Urban Housing Communities	Crossings on Monterey	39	20	-	-	6	17	15	-	1
	Resources for Community Development	Quetzal Gardens	71	24	-	-	28	14	28	-	1
	First Community Housing	Leigh Avenue Senior Apartments	64	63	-	63	-	-	-	-	1
Non Measure A	Palo Alto Housing Corporation	1701 El Camino Real	67	41	-	62	4	-	-	-	1
	Santa Clara County Housing Authority	Laurel Grove Apartments	82	20	-	-	14	42	25	-	1
	MidPen Housing	Edwina Benner Plaza	66	13	-	-	30	18	17	-	1
	EAH, Inc.	Morgan Hill Family Apartments	41	15	-	-	6	22	12	-	1
	Santa Clara County Housing Authority	Park Avenue Apartments	100	20	-	-	94	5	-	-	1
	First Community Housing	Second Street Studios	135	134	-	128	6	-	-	-	1
Totals			1,308	732	0	721	308	154	109	0	16

Attachment: Attachment B: Project Details (90855 : Supportive Housing Development Program Update)

**Cost Analysis
Supportive Housing Development**

Table 1: Apartments Being Recommended for Funding (Second Cohort of Measure A Developments)

Sponsor	Development Name	Number of Units	Number of Bedrooms	Total Development Cost	Cost Per Unit	Cost Per Bedroom
Resources for Community Development	Sango Court	102	129	\$ 72,488,258	\$ 710,669	\$ 561,924
First Community Housing	North San Pedro	135	136	\$ 60,229,610	\$ 446,145	\$ 442,865
Allied Housing	Corvin Apartments	146	147	\$ 56,946,894	\$ 390,047	\$ 387,394
Charities Housing Development Corp.	Page Street Apartments	82	83	\$ 40,716,824	\$ 496,547	\$ 490,564
	Total	465	495	\$ 230,381,586	\$ 495,444	\$ 465,417
	Average	116	124	\$ 57,595,397	\$ 510,852	\$ 470,687
	Median	119	133	\$ 58,588,252	\$ 471,346	\$ 466,714
	Range - High	146	147	\$ 56,946,894	\$ 496,547	\$ 490,564
	Range - Low	82	83	\$ 40,716,824	\$ 390,047	\$ 387,394

Table 2: Apartments Previously Approved for Funding (First Cohort of Measure A Developments)

Sponsor	Development Name	Number of Units	Number of Bedrooms	Total Development Cost	Cost Per Unit	Cost Per Bedroom
Affirmed Housing	Villas on the Park	84	85	\$ 38,947,606	\$ 463,662	\$ 458,207
Charities Housing Development Corporation	The Veranda	19	20	\$ 11,390,778	\$ 599,515	\$ 569,539
Danco Communities	Gateway Senior Apartments	75	86	\$ 30,413,538	\$ 405,514	\$ 353,646
Urban Housing Communities	Crossings on Monterey	39	87	\$ 22,841,968	\$ 585,691	\$ 262,551
Resources for Community Development	Quetzal Gardens	71	141	\$ 50,194,787	\$ 706,969	\$ 355,991
First Community Housing	Leigh Avenue Senior Apartments	64	65	\$ 49,947,164	\$ 780,424	\$ 768,418
	Total	352	484	\$ 203,735,841	\$ 578,795	\$ 420,942
	Average	59	81	\$ 33,955,974	\$ 590,296	\$ 461,392
	Median	68	86	\$ 34,680,572	\$ 592,603	\$ 407,099
	Range - High	84	141	\$ 50,194,787	\$ 780,424	\$ 768,418
	Range - Low	19	20	\$ 11,390,778	\$ 405,514	\$ 262,551

Table 3: Apartments Under Construction (Non-Measure A)

Sponsor	Apartments Under Construction	Number of Units	Number of Bedrooms	Total Development Cost	Cost Per Unit	Cost Per Bedroom
Palo Alto Housing Corporation	1701 El Camino Real	67	67	\$ 38,615,976	\$ 576,358	\$ 576,358
Santa Clara County Housing Authority	Laurel Grove Senior Apartments	82	175	\$ 55,707,268	\$ 679,357	\$ 318,327
MidPen Housing	Edwina Benner Plaza	66	119	\$ 44,665,233	\$ 676,746	\$ 375,338
EAH, Inc.	Morgan Hill Family Apartments	41	89	\$ 29,631,603	\$ 722,722	\$ 332,939
Santa Clara County Housing Authority	Park Avenue Apartments	100	106	\$ 60,441,298	\$ 604,413	\$ 570,201
First Community Housing	Second Street Studios	135	136	\$ 55,582,561	\$ 411,723	\$ 408,695
	Total	491	692	\$ 284,643,939	\$ 579,723	\$ 411,335
	Average	82	115	\$ 47,440,657	\$ 611,886	\$ 430,310
	Median	75	113	\$ 50,123,897	\$ 640,579	\$ 392,017
	Range - High	135	67	\$ 60,441,298	\$ 722,722	\$ 576,358
	Range - Low	41	175	\$ 29,631,603	\$ 411,723	\$ 318,327

Attachment: Attachment C: Cost Analysis (90855 : Supportive Housing Development Program Update)

**Cost Analysis
Supportive Housing Development**

Table 4: All Apartments

Sponsor	All Apartments	Number of Units	Number of Bedrooms	Total Development Cost	Cost Per Unit	Cost Per Bedroom
Resources for Community Development	Sango Court	102	129	\$ 72,488,258	\$ 710,669	\$ 561,924
First Community Housing	North San Pedro	135	136	\$ 60,229,610	\$ 446,145	\$ 442,865
Allied Housing	Corvin Apartments	146	147	\$ 56,946,894	\$ 390,047	\$ 387,394
Charities Housing Development Corp.	Page Street Apartments	82	83	\$ 40,716,824	\$ 496,547	\$ 490,564
Affirmed Housing	Villas on the Park	84	85	\$ 38,947,606	\$ 463,662	\$ 458,207
Charities Housing Development Corporation	The Veranda	19	20	\$ 11,390,778	\$ 599,515	\$ 569,539
Danco Communities	Gateway Senior Apartments	75	86	\$ 30,413,538	\$ 405,514	\$ 353,646
Urban Housing Communities	Crossings on Monterey	39	87	\$ 22,841,968	\$ 585,691	\$ 262,551
Resources for Community Development	Quetzal Gardens	71	141	\$ 50,194,787	\$ 706,969	\$ 355,991
First Community Housing	Leigh Avenue Senior Apartments	64	65	\$ 49,947,164	\$ 780,424	\$ 768,418
Palo Alto Housing Corporation	1701 El Camino Real	67	67	\$ 38,615,976	\$ 576,358	\$ 576,358
Santa Clara County Housing Authority	Laurel Grove Apartments	82	175	\$ 55,707,268	\$ 679,357	\$ 318,327
MidPen Housing	Edwina Benner Plaza	66	119	\$ 44,665,233	\$ 676,746	\$ 375,338
EAH, Inc.	Morgan Hill Family Apartments	41	89	\$ 29,631,603	\$ 722,722	\$ 332,939
Santa Clara County Housing Authority	Park Avenue Apartments	100	106	\$ 60,441,298	\$ 604,413	\$ 570,201
First Community Housing	Second Street Studios	135	136	\$ 55,582,561	\$ 411,723	\$ 408,695
	Totals	1,308	1,671	\$ 718,761,366	\$ 9,256,502	\$ 7,232,958
	Average	82	104	\$ 44,922,585	\$ 578,531	\$ 452,060
	Median	79	98	\$ 47,306,199	\$ 592,603	\$ 425,780
	Range - High	146	147	\$ 72,488,258	\$ 780,424	\$ 768,418
	Range - Low	19	20	\$ 11,390,778	\$ 390,047	\$ 262,551

Attachment: Attachment C: Cost Analysis (90855 : Supportive Housing Development Program Update)

OPERATING SUBSIDY SUMMARY

Sponsor	All Apartments	Number of Units	Number of PBVs	Annual Subsidy	20 Year
Resources for Community Development	Sango Court	102	25	\$ 344,971	\$ 6,899,420
First Community Housing	North San Pedro	135	60	\$ 564,408	\$ 11,288,160
Allied Housing	Corvin Apartments	146	80	\$ 1,055,940	\$ 21,118,800
Charities Housing Development Corp.	Page Street Apartments	82	27	\$ 217,080	\$ 4,341,600
Affirmed Housing	Villas on the Park	84	83	\$ 963,648	\$ 19,272,960
Charities Housing Development Corporation	The Veranda	19	6	\$ 48,312	\$ 966,240
Danco Communities	Gateway Senior Apartments	75	37	\$ 705,768	\$ 14,115,360
Urban Housing Communities	Crossings on Monterey	39	20	\$ 420,780	\$ 8,415,600
Resources for Community Development	Quetzal Gardens	71	32	\$ 603,648	\$ 12,072,960
First Community Housing	Leigh Avenune Senior Apartments	64	63	\$ 796,824	\$ 15,936,480
Palo Alto Housing Corporation	1701 El Camino Real	67	16	\$ 138,951	\$ 2,779,020
Santa Clara County Housing Authority	Laurel Grove Apartments	82	81	\$ 1,268,076	\$ 25,361,520
MidPen Housing	Edwina Benner Plaza	66	23	\$ 479,628	\$ 9,592,560
EAH, Inc.	Morgan Hill Family Apartments	41	40	\$ 641,338	\$ 12,826,760
Santa Clara County Housing Authority	Park Avenue Apartments	100	99	\$ 1,031,208	\$ 20,624,160
First Community Housing	Second Street Studios	135	134	\$ 1,200,422	\$ 24,008,440
	Totals	1,308	826	\$ 10,481,002	\$ 209,620,040
	Average	82	52	\$ 655,063	\$ 13,101,253
	Median	79	39	622,493	12,449,860
	Range - High	146	80	\$ 1,268,076	\$ 25,361,520
	Range - Low	19	6	\$ 48,312	\$ 966,240

Attachment: Attachment D: Operating Subsidy Summary (90855 : Supportive Housing Development Program Update)

SUPPORTIVE HOUSING PRODUCTION SUMMARY

Implementing the 2016 Measure A Affordable Housing Bond is an opportunity to scale the production of supportive housing. The County and its partners have made significant progress towards reducing homelessness and have created a development pipeline that will result in the construction of 493 units of supportive housing by December 31, 2019 (including 492 units for permanent supportive housing and 47 rapid rehousing units).

Table 1, Supportive Housing Production Summary, summarizes the number of developments, the number of permanent supportive and rapid rehousing units by jurisdiction.

Table 1: Supportive Housing Production Summary

Jurisdiction	Existing Apartments			Apartments Under Construction or Previously Approved			Apartments Recommended For Funding		
	No. of Developments	PSH Units	RRH Units	No. of Developments	PSH Units	RRH Units	No. of Developments	PSH Units	RRH Units
Campbell	1	-	6	-	-	-	-	-	-
Cupertino	-	-	-	1	6	-	-	-	-
Gilroy	2	42	-	4	37	37	-	-	-
Los Altos	-	-	-	-	-	-	-	-	-
Los Altos Hills	-	-	-	-	-	-	-	-	-
Los Gatos	-	-	-	-	-	-	-	-	-
Milpitas	-	-	-	-	-	-	1	40	-
Monte Sereno	-	-	-	-	-	-	-	-	-
Morgan Hill	1	5	-	2	35	-	-	-	-
Mountain View	1	-	-	1	41	-	-	-	-
Palo Alto	2	75	-	-	-	-	-	-	-
San Jose	9	113	24	10	547	10	2	136	-
Santa Clara	3	34	24	-	-	-	1	80	-
Saratoga	-	-	-	-	-	-	-	-	-
Sunnyvale	3	65	-	1	13	-	-	-	-
Totals	22	334	54	19	679	47	4	256	0

The following four tables provide more details about the supportive housing developments that are in operation, under construction and currently proposed for the Board's consideration.

Table 2: Existing Apartments

Development Name	Total Units	PSH Units	RRH Units	Other Affordable	City	Supervisorial District
Sharmon Palms	60	-	6	53	Campbell	4
Gilroy Sobrato Apartments	26	17	-	8	Gilroy	1
Sobrato Transitional Apartments	60	25	-	35	Gilroy	1
Bella Terra Senior Apartments	40	5	-	34	Morgan Hill	1
San Antonio Place	120	10	-	108	Mountain View	5
Opportunity Center	89	55	-	33	Palo Alto	5
Stevenson House	120	20	-	99	Palo Alto	5
Archer Studios	42	6	-	35	San Jose	3
Curtner Studios	179	27	-	151	San Jose	2
Casa De Novo	56	27	-	-	San Jose	2
Donner Lofts	102	20	-	81	San Jose	2
Ford Road Plaza	75	5	-	69	San Jose	1
Fourth Street Apartments	100	6	-	93	San Jose	3
HomeSafe San Jose	25	-	24	-	San Jose	2
Kings Crossing Apartments	85	10	-	74	San Jose	3
Paseo Senter II	101	5	-	94	San Jose	2
Sunset Square	96	-	-	94	San Jose	2
Vermont House	16	16	-	-	San Jose	2
Belovida Santa Clara	28	3	-	24	Santa Clara	4
HomeSafe Santa Clara	25	-	24	-	Santa Clara	4
Peacock Commons	28	7	-	20	Santa Clara	4
Fair Oaks Plaza	124	18	-	104	Sunnyvale	3
Parkside Studios	59	18	-	40	Sunnyvale	3
Onizuka Crossing	58	29	-	28	Sunnyvale	3
Totals	1,714	329	54	1,277		

Attachment: Attachment E: Supportive Housing Production Summary (90855 : Supportive Housing Development Program Update)

Table 3: Apartments Under Construction

Development Name	Total Units	PSH Units	RRH Units	Other Affordable	City	Supervisorial District
The Veranda	19	6	-	-	Cupertino	5
Connell Apartments	28	-	6	21	Gilroy	1
Monterra Village	34	-	5	28	Gilroy	1
Redwoods & Wheeler	141	-	26	114	Gilroy	1
Morgan Hill Family	41	15	-	25	Morgan Hill	1
1701 ECR	67	41	-	25	Mountain View	5
Second Street Studios	135	134	-	-	San Jose	2
Renascent Place	162	160	-	-	San Jose	2
Park Avenue Apartments	100	20	-	80	San Jose	4
Laurel Grove Apartments	82	20	-	61	San Jose	4
The Met South	31	-	10	20	San Jose	2
Villas on the Park	84	83	-	-	San Jose	2
Edwina Benner Plaza	66	13	-	52	Sunnyvale	3
Total	990	492	47	426		

Table 4: Apartments in the Pipeline (previously approved by the Board)

Development Name	Total Units	PSH Units	RRH Units	Other Affordable	City	Supervisorial District
Gateway Senior Apartments	75	37	-	37	Gilroy	1
The Crossings on Monterey	39	20	-	18	Morgan Hill	1
Leigh Avenue Senior Apartments	64	63	-	-	San Jose	4
Quetzal Gardens	71	24	-	46	San Jose	2
Total	249	144	-	101		

Table 5: Apartments Recommended for Funding

Development Name	Total Units	PSH Units	RRH Units	Other Affordable	City	Supervisorial District
Sango Court Apartments	102	40	-	61	Milpitas	3
Corvin Apartments	146	80	-	65	Santa Clara	4
North San Pedro	135	109	-	25	San Jose	2
Page Street	82	27	-	54	San Jose	4
Total	465	256	-	205		

Attachment: Attachment E: Supportive Housing Production Summary (90855 : Supportive Housing Development Program Update)

County of Santa Clara
Office of the County Executive
Office of Supportive Housing



91396

DATE: June 5, 2018
TO: Board of Supervisors
FROM: Ky Le, Director, Office of Supportive Housing
SUBJECT: Sango Court - Loan Agreement

RECOMMENDED ACTION

Consider recommendations relating to the County's support for an affordable housing development by Resources for Community Development, or an affiliate, for the Sango Court Apartments to be located at 355 Sango Court in Milpitas, Assessor's Parcel No. 086-36-013. (Office of Supportive Housing)

Possible action:

- i. Approve Request for Appropriation Modification No. 215 - \$16,000,000 increasing revenue and expenditures in the Office of Supportive Housing budget, relating to a loan to Resources for Community Development for the Sango Court Apartments. (4/5 Roll Call Vote)
- ii. Approve delegation of authority to the County Executive, or designee, to negotiate, execute, amend, or terminate all legal documents including but not limited to contracts, loan agreements, deeds of trust, promissory notes, subordination agreements, assignment agreements and amendments, ground leases, and estoppels relating to one or more loans to and a sale/lease back arrangement with Resources for Community Development or affiliate in an amount not to exceed \$16,000,000 for the development of 102 apartments at the Sango Court Apartments, following approval by County Counsel as to form and legality, and approval by the Office of the County Executive, and subject to the Administration's review and approval of final land use entitlement, CEQA, and related due diligence matters and other standard requirements set forth in the final documentation. Delegation of authority shall expire on June 5, 2022.

FISCAL IMPLICATIONS

If approved, the County's capital investment of up to \$16 million would be drawn from the first issuance of the 2016 Measure A Affordable Housing Bond (Housing Bond). The Board adopted resolution number BOS-2017-102 approving the issuance and sale of general

obligation bonds on August 15, 2017 (Item No. 28). The bond sale was completed on October 26, 2017.

REASONS FOR RECOMMENDATION

Approval of the recommended actions would facilitate the creation of 102 new apartments, of which 101 would be affordable housing units in the County and one would be for a resident manager. The recommended actions would authorize the Administration to enter into the documents necessary to provide loan(s) to Resources for Community Development (RCD) and provide for the acquisition by the County of a fee interest in the property at the option of the County with a ground lease back to the developer, or its affiliate (the foregoing arrangement, collectively, the “County Financing”). RCD is a non-profit corporation that provides affordable housing for low-income families throughout the San Francisco Bay Area.

If approved, the County’s investment – not to exceed \$16 million – would contribute to the construction of 40 permanent supportive housing (PSH) units to help individuals and families with special needs obtain and maintain permanent housing, 31 apartments for extremely-low income (ELI) households and 30 units for households earning up to 60% of area median income (AMI). RCD has received a preliminary reservation of 15 Housing and Urban Development – Veterans Affairs Supportive Housing (HUD-VASH) Project-Based Vouchers (PBVs) and is seeking an allocation of 25 Section 8 PBVs from the Santa Clara County Housing Authority. The City of Milpitas has approved a \$150,000 predevelopment loan and the City will be considering a funding request for \$8 million in additional local housing funds. As a condition of the funding, RCD will be required to leverage other funding sources to reduce the County’s financial commitment.

The final terms of the County Financing will be contingent upon the final tax credit award but will not exceed a total of \$16 million. In addition, the County Financing will be subject to all conditions and requirements set forth in the Supportive Housing Development Fund Notice of Funding Availability (NOFA). By way of example, but not by limitation, the County Financing is subject to administration review and approval of final land use entitlements, California Environmental Quality Act (CEQA) clearance and related due diligence matters and other standard requirements set forth in the final loan documents.

Approval of the County’s funding reservation affords RCD with the ability to move forward with the entitlement process and be able to respond to funding opportunities. The recommended action will assist RCD in continuing to advance the development and helps to facilitate and expand development activity for affordable housing units.

Reason for request of Delegation of Authority

Although delegations of authority are discouraged except under certain circumstances, this delegation of authority is necessary. The County’s funding commitment is a necessary step, but not the final action to enable each development to secure all of their project financing, close construction loans, complete construction, and close/convert construction loans to

permanent. While adhering to the Supportive Housing Development Fund Program Guidelines approved by the Board on August 15, 2017, the Administration needs the flexibility to negotiate terms and modify related documents. Some of the initial terms may have to be adjusted based on various factors, including, but not limited to, the uncertainty in the Low Income Housing Tax Credit (LIHTC) investor market, developers' success in obtaining other funding sources that may reduce the County's commitment, and timing issues such as delays in construction loan closings. For example, in the event that there are changes to the source of funds, the Administration may need to take action to allow the developer to quickly submit funding applications.

A delegation of authority is also needed because the Administration will continue to work with the developer to reduce costs, optimize funding sources, and maximize supportive housing and ELI housing units. While acquisition and land holding expenses are sunk costs the OSH will continue to work with some of the developers to refine construction estimates, seek fee waivers, reduce administrative expenses, and eliminate unnecessary reserves.

Loan Terms

The County's loan would enable RCD to apply for 4% low income housing tax credits and close on the construction financing as early as December 2018. While the OSH would continue to negotiate the final acquisition and loan terms, the following summarizes the current expected terms:

- a. The principal under this loan will bear simple interest at a rate of 3% per year, subject to final underwriting.
- b. The principal and interest due under this agreement must be paid 55 years from the date of the agreement. Annual payments will be made upon the availability of residual receipts and will be proportionally split between the subordinate lenders.
- c. The term of the County's regulatory agreement will be recorded upon the closing of the first loan from the County and will expire the later of the expiration of the future ground lease (should the County exercise its option to acquire) or 55 years from the date of the final certificate of occupancy for the project. The regulatory agreement will ensure that the entire property remain affordable and that 25 units will be set aside for County-referred homeless families and individuals for a minimum of 55 years.

Environmental Review

The proposed project is consistent with City of Milpitas adopted Transit Area Specific Plan Environmental Impact Report ("EIR"), (SCH#2006032091), which was certified by the Milpitas City Council on June 3, 2008. An Addendum to the Milpitas Transit Area Specific Plan (TASP) Project Final Environmental Impact Report (FEIR) was prepared to evaluate whether the minor changes associated with the proposed project would result in new or substantially more adverse significant effects or require new mitigation measured not identified in the TASP FEIR. Pursuant to Public Resources Code section 21166 and CEQA Guidelines Section 15168, no environmental review for the Project is needed. However, the County Financing is contingent on County confirmation of final entitlements/CEQA

compliance.

Land Use Approval Status

355 Sango Court is a 1.26 acre site zoned R-4 (High Density Multifamily Residential) with a Transit Oriented (TOD) overlay requiring a minimum unit density of 42 residential units per acre to a maximum of 60 units per acre. RCD is requesting three waivers from local development standards under the State Density Bonus Law (Government Code Section 65915(e)) and two concessions. RCD has held a community engagement meeting in conjunction with Milpitas City Staff and has met with individual community members. The Milpitas City Council will be considering the density bonus requests at its regularly scheduled meeting of June 19, 2018.

Supportive Services

The development includes 40 units of permanent supportive housing (PSH). The Veterans Affairs Palo Alto Health Care System (VAPAHCS) would be responsible for coordinating and providing ongoing onsite supportive services to homeless veterans who would occupy 15 of the PSH units.

The County would be responsible for coordinating and providing ongoing onsite supportive services for the residents of the remaining 25 PSH units at a cost of approximately \$250,000 per year. If the development is approved, the Administration would include the cost of the supportive services as part of the Fiscal Year 2020-21 budget request to the County Executive.

CHILD IMPACT

The recommended action would create 101 new affordable apartments. While 40 of these apartments would be set aside as PSH, the new residents may include disabled individuals and their family members. The remaining 61 apartments would be affordable and available to lower income households including those with children.

SENIOR IMPACT

To the extent seniors live in the Project, it will have a positive impact.

SUSTAINABILITY IMPLICATIONS

The recommended action balances public policy and program interests, and enhances the Board of Supervisors' sustainability goal of social equity by improving homeless and low-income persons' access to permanent affordable housing. The Sango Court Apartments is within walking distance of the future Milpitas BART Station.

BACKGROUND

On September 26, 2017, the OSH released a Notice of Funding Availability for the Supportive Housing Development Program. Unlike traditional procurement processes that have narrow windows for submission, review and selection, the NOFA serves as a call for projects with rolling submission deadlines. The Administration intends to recommend funding developments in cohorts, although, individual developments may also be brought forward as needed. The Sango Court Apartments is presented to the Board as part of the

second cohort of developments requesting Housing Bond funds.

CONSEQUENCES OF NEGATIVE ACTION

If the funding commitment is not approved, the development would not be able apply for tax credits and/or other funding sources. If the Board does not approve the recommended capital funding, the RCD will be unable to proceed with the Sango Court Apartments until they identify additional funding.

STEPS FOLLOWING APPROVAL

Upon approval, the Clerk of the Board is requested to notify Ky Le (Ky.Le@hhs.sccgov.org), Consuelo Hernandez (Consuelo.Hernandez@hhs.sccgov.org), Manjula Kamboj (Manjula.Kamboj@hhs.sccgov.org), and Alejandra Herrera (Alejandra.Herrera@hhs.sccgov.org).

LINKS:

- Linked To: 90855 : Receive report from the Office of Supportive Housing relating to the implementation of the 2016 Measure A Affordable Housing Bond and the second cohort of multifamily rental developments.

ATTACHMENTS:

- 2018-06-05 F-85 215 LF 91396 (PDF)

County Of Santa Clara
Request For Appropriation Modification
Fiscal Year =2018

F-85 # 215

<u>Line#</u>	<u>Fund</u>	<u>Budget Unit</u>	<u>Cost Center</u>	<u>GLA</u>	<u>Description</u>	<u>Job Code</u>	<u>Funded Program</u>	<u>Revenues</u>	<u>Expenditures</u>	
1	0048	0168	1211	5861000	Grant Project			0.00	16,000,000.00	
	0048		Transfer (From)To Fund Balance:							(16,000,000.00)
					Grand Total :			0.00	0.00	

Form ID# Included:

,17760

Attachment: 2018-06-05 F-85 215 LF 91396 (91396 : Sango Court - Loan Agreement)



County of Santa Clara
Office of the County Executive
Office of Supportive Housing

91397

DATE: June 5, 2018
TO: Board of Supervisors
FROM: Ky Le, Director, Office of Supportive Housing
SUBJECT: North San Pedro Apartments - Loan Agreement

RECOMMENDED ACTION

Consider recommendations relating to County support for an affordable housing development by First Community Housing, or an affiliate, for the North San Pedro Apartments to be located at 201 Bassett Street, San Jose Assessor's Parcel Nos. 259-23-015, 259-23-027 and 259-51-006. (Office of Supportive Housing)

Possible action:

- i. Approve Request for Appropriation Modification No. 216 - \$7,200,000 increasing revenue and expenditures in the Office of Supportive Housing budget, relating to a loan to First Community Housing for the North San Pedro Apartments. (4/5 Roll Call Vote)
- ii. Approve delegation of authority to the County Executive, or designee, to negotiate, execute, amend, or terminate all legal documents including but not limited to contracts, loan agreements, deeds of trust, promissory notes, subordination agreements, assignment agreements and amendments, ground leases, and estoppels relating to one or more loans to and a sale/lease back arrangement with First Community Housing or affiliate in an amount not to exceed \$7,200,000 for the development of 135 apartments at the North San Pedro Apartments, following approval by County Counsel as to form and legality, and approval by the Office of the County Executive, and subject to the Administration's review and approval of final land use entitlement, CEQA, and related due diligence matters and other standard requirements set forth in the final documentation. Delegation of authority shall expire on June 5, 2022.

FISCAL IMPLICATIONS

If approved, the County's capital investment of up to \$7,200,000 would be drawn from the first issuance of the 2016 Measure A Affordable Housing Bond (Housing Bond). The Board adopted resolution number BOS-2017-102 approving the issuance and sale of general obligation bonds on August 15, 2017 (Item No. 28). The bond sale was completed on

October 26, 2017.

REASONS FOR RECOMMENDATION

Approval of the recommended actions would facilitate the creation of 134 new affordable housing units in the County (and one manager's unit). The recommended actions would authorize the Administration to enter into the documents necessary to provide loan(s) to First Community Housing (FCH) and provide for the acquisition by the County of a fee interest in the property at the option of the County with a ground lease back to the developer, or its affiliate (the foregoing arrangement, collectively, the "County Financing"). FCH is a non-profit corporation that provides affordable housing for low-income families throughout Santa Clara County.

If approved, the County's investment – not to exceed \$7,200,000 – would contribute to the construction of 109 permanent supportive housing (PSH) units to help individuals and families with special needs obtain and maintain permanent housing. Of the 109 PSH units, 49 would be set aside for homeless veterans and 60 would be set aside for chronically homeless persons and persons with disabilities who are homeless or at imminent risk of homelessness. For this development, FCH has received a reservation of 49 Housing and Urban Development Veterans Affairs Supportive Housing (HUD - VASH) Project-Based Vouchers (PBVs) and 60 Section 8 PBVs from the Santa Clara County Housing Authority. The remaining 25 affordable housing units would be affordable to households earning up to 50% of the area median income (AMI).

The final terms of the County Financing will be contingent upon the final tax credit award but will not exceed a total of \$7,200,000. In addition, the County Financing will be subject to all conditions and requirements set forth in the Supportive Housing Development Fund Notice of Funding Availability. By way of example, but not by limitation, the County Financing is subject to administration review and approval of final land use entitlements, California Environmental Quality Act (CEQA) clearance and related due diligence matters and other standard requirements set forth in the final loan documents.

Approval of the County's funding reservation affords FCH with the ability to continue to advance the development and helps to facilitate and expand development activity for affordable housing units.

Reason for request of Delegation of Authority

Although delegations of authority are discouraged except under certain circumstances, this delegation of authority is necessary. The County's funding commitment is a necessary step, but not the final action to enable each development to secure all of their project financing, close construction loans, complete construction, and close/convert construction loans to permanent. While adhering to the Supportive Housing Development Program Guidelines approved by the Board on August 15, 2017, the Administration needs the flexibility to negotiate terms and modify related documents. Some of the initial terms may have to be adjusted based on various factors, including, but not limited to, the uncertainty in the Low Income Housing Tax Credit (LIHTC) investor market, developers' success in obtaining other funding sources that may reduce the County's commitment, and timing issues such as delays

in construction loan closings. For example, in the event that there are changes to the source of funds, the Administration may need to take action to allow the developer to quickly submit funding applications.

A delegation of authority is also needed because the Administration will continue to work with the developer to reduce costs, optimize funding sources, and maximize supportive housing and ELI housing units. While acquisition and land holding expenses are sunk costs the Office of Supportive Housing (OSH) will continue to work with some of the developers to refine construction estimates, seek fee waivers, reduce administrative expenses, and eliminate unnecessary reserves.

Loan Terms

The County's loan would enable FCH to apply for 4% low income housing tax credits and close on the construction financing as early as November 2018. While the OSH would continue to negotiate the final acquisition and loan terms, the following summarizes the current expected terms:

- a. The principal under this loan will bear simple interest at a rate of 3% per year, subject to final underwriting.
- b. The principal and interest due under this agreement must be paid 55 years from the date of the agreement. Annual payments will be made upon the availability of residual receipts and will be proportionally split between the subordinate lenders.
- c. The term of the County's regulatory agreement will be recorded upon the closing of the first loan from the County and will expire the later of the expiration of the future ground lease (should the County exercise its option to acquire) or 55 years from the date of the final certificate of occupancy for the project. The regulatory agreement will ensure that the entire property remain affordable and that 60 units will be set aside for County-referred homeless families and individuals for a minimum of 55 years.

Environmental Review

The County's loan for the proposed apartments is covered under the scope of activities approved under an Initial Study (IS) and Addendum to the Brandenburg Mixed-Use Project/North San Pedro Housing Sites Final Environmental Impact Report, which was certified by the Planning Commission and adopted by the City Council by Resolution No. 72170 on June 14, 2004, was approved by the Director of Planning, Building and Code Enforcement for this project.

Land Use Approval Status

201 Bassett Street is a 0.7 acres site fully entitled for high density housing. The San Jose Planning Commission approved Conditional Use Permit No. CP11-034 on December 14, 2011, and no appeals on the approval were submitted. The North San Pedro Apartments represents the affordable housing component of the North San Pedro Residential development (a large multi-phase housing master plan consisting of a 5.72 acre site). FCH's commitment to provide the affordable housing enabled the City of San Jose's Redevelopment Agency to secure a \$24,000,000 Infill Infrastructure Grant from the State of California. On

May 12, 2017, the City of San José approved a development permit adjustment extending the permit's expiration to July 23, 2018.

Supportive Services

The development includes 109 PSH units. The Veterans Affairs Palo Alto Health Care System (VAPAHCS) would be responsible for coordinating and providing ongoing onsite supportive services to homeless veterans who would occupy 49 of the PSH units.

The County would be responsible for coordinating and providing ongoing onsite supportive services for the residents of the remaining 60 PSH units at a cost of approximately \$600,000 per year. If the development is approved, the Administration would include the cost of the supportive services as part of the Fiscal Year 2020-21 budget request to the County Executive. The OSH is currently working with the San Andreas Regional Center (SARC) to determine how SARC could commit to funding ongoing onsite services for 15 of these 60 PSH units. The OSH's proposal is that SARC provide funding to the County, and that the County would incorporate those funds into an agreement with community-based organization. This would allow, 15 of the PSH units to be reserved for homeless persons with a developmental disability. If approved, the net cost to the County would be reduced.

CHILD IMPACT

The recommended action will have no/neutral impact on children and youth.

SENIOR IMPACT

The recommended action would create 135 new apartments. While 109 of these apartments would be set aside for special needs populations, the new residents may include seniors.

SUSTAINABILITY IMPLICATIONS

The recommended action balances public policy and program interests, and enhances the Board of Supervisor's sustainability goal of social equity by improving homeless and low-income persons' access to permanent affordable housing. The North San Pedro Apartments are within walking distance of the San José Diridon Station and downtown San José.

BACKGROUND

On September 26, 2017, the OSH released a Notice of Funding Availability (NOFA) for the Supportive Housing Development Program. Unlike traditional procurement processes that have narrow windows for submission, review and selection, the NOFA serves as a call for projects with rolling submission deadlines. The Administration intends to recommend funding developments in cohorts, although, individual developments may also be brought forward as needed. The North San Pedro Apartments is presented to the Board as part of the second cohort of developments requesting Housing Bond funds.

CONSEQUENCES OF NEGATIVE ACTION

If the funding commitment is not approved, the development would not be able apply for tax credits and/or other funding sources. If the Board does not approve the recommended capital funding, the FCH will be unable to proceed with the North San Pedro Apartments until they identify additional funding.

STEPS FOLLOWING APPROVAL

Upon approval, the Clerk of the Board is requested to notify Ky Le (Ky.Le@hhs.sccgov.org), Consuelo Hernandez (Consuelo.Hernandez@hhs.sccgov.org), Manjula Kamboj (Manjula.Kamboj@hhs.sccgov.org), and Alejandra Herrera (Alejandra.Herrera@hhs.sccgov.org).

LINKS:

- Linked From: 90855 : Receive report from the Office of Supportive Housing relating to the implementation of the 2016 Measure A Affordable Housing Bond and the second cohort of multifamily rental developments.

ATTACHMENTS:

- 2018-06-05 F-85 216 LF 91397 (PDF)

County Of Santa Clara
Request For Appropriation Modification
Fiscal Year =2018

F-85 # 216

<u>Line#</u>	<u>Fund</u>	<u>Budget Unit</u>	<u>Cost Center</u>	<u>GLA</u>	<u>Description</u>	<u>Job Code</u>	<u>Funded Program</u>	<u>Revenues</u>	<u>Expenditures</u>
1	0048	0168	1211	5861000	Grant Project			0.00	7,200,000.00
	0048		Transfer (From)To Fund Balance:						(7,200,000.00)
					Grand Total :			0.00	0.00

Form ID# Included:

,17753

Attachment: 2018-06-05 F-85 216 LF 91397 (91397 : North San Pedro Apartments - Loan Agreement)

County of Santa Clara
Office of the County Executive
Office of Supportive Housing



91398

DATE: June 5, 2018
TO: Board of Supervisors
FROM: Ky Le, Director, Office of Supportive Housing
SUBJECT: Page Street Apartments - Loan Agreement

RECOMMENDED ACTION

Consider recommendations relating to County support for an affordable housing development by Charities Housing Development Corporation, or an affiliate, for the Page Street Apartments to be located at 329, 341 and 353 Page Street in San Jose, Assessor's Parcel Nos. 277-20-044, 277-20-045, 277-20-046. (Office of Supportive Housing)

Possible action:

- i. Approve Request for Appropriation Modification No. 217 - \$14,000,000 increasing revenue and expenditures in the Office of Supportive Housing budget, relating to a loan to Charities Housing Development Corporation for the Page Street Apartments. (4/5 Roll Call Vote)
- ii. Approve delegation of authority to the County Executive, or designee, to negotiate, execute, amend, or terminate all legal documents including but not limited to contracts, loan agreements, deeds of trust, promissory notes, subordination agreements, assignment agreements and amendments, ground leases, and estoppels relating to one or more loans to and a sale/lease back arrangement with Charities Housing Development Corporation or affiliate in an amount not to exceed \$14,000,000 for the development of 82 apartments at the Page Street Apartments, following approval by County Counsel as to form and legality, and approval by the Office of the County Executive, and subject to the Administration's review and approval of final land use entitlement, CEQA, and related due diligence matters and other standard requirements set forth in the final documentation. Delegation of authority shall expire on June 5, 2022.

FISCAL IMPLICATIONS

If approved, the County's capital investment of up to \$14 million would be drawn from the first issuance of the 2016 Measure A Affordable Housing Bond (Housing Bond). The Board adopted resolution number BOS-2017-102 approving the issuance and sale of general

obligation bonds on August 15, 2017 (Item No. 28). The bond sale was completed on October 26, 2017.

REASONS FOR RECOMMENDATION

Approval of the recommended action would facilitate the creation of 81 new affordable housing units in the County (and one manager's unit) and would authorize the Administration to enter into the documents necessary to provide loan(s) to Charities Housing Development Corporation (Charities Housing) and provide for the acquisition by the County of a fee interest in the property at the option of the County with a ground lease back to the developer, or its affiliate (the foregoing arrangement, collectively, the "County Financing"). Charities Housing is a non-profit corporation that provides affordable housing for low-income families throughout Santa Clara County.

If approved, the County's investment – not to exceed \$14 million – would contribute to the construction of 27 permanent supportive housing (PSH) units to help individuals and families with special needs obtain and maintain permanent housing, 27 units for households earning up to 30% of area median income (AMI), and 27 units for households earning up to 50% of AMI. Charities Housing has also submitted a request for a reservation of 27 Section 8 Project-Based Vouchers (PBVs) from the Santa Clara County Housing Authority.

The final terms of the County Financing will be contingent upon the final tax credit award but will not exceed a total of \$14 million. In addition, the County Financing will be subject to all conditions and requirements set forth in the Supportive Housing Development Program Notice of Funding Availability. By way of example, but not by limitation, the County Financing is subject to administration review and approval of final land use entitlements, California Environmental Quality Act (CEQA) clearance and related due diligence matters and other standard requirements set forth in the final loan documents.

Approval of the County's funding reservation affords Charities Housing with the ability to move forward with the entitlement process and be able to respond to funding opportunities. While they will be unable to meet the July 2, 2018 deadline for the second round of 9% tax credits, the recommended action will assist Charities Housing in continuing to advance the development and helps to facilitate and expand development activity for affordable housing units. The City of San José is working on releasing a Notice of Funding Availability in July 2018 and the County's funding commitment will increase Charities Housing's chances of securing additional scarce resources.

Reason for request of Delegation of Authority

Although delegations of authority are discouraged except under certain circumstances, this delegation of authority is necessary. The County's funding commitment is a necessary step, but not the final action to enable this development to secure all of its project financing.

While maintaining compliance with the Supportive Housing Development Program

Guidelines approved by the Board on August 15, 2017, the Administration also needs the flexibility to negotiate terms and modify related documents. Some of the initial terms may have to be adjusted based on various factors, including, but not limited to, the uncertainty in the Low Income Housing Tax Credit (LIHTC) investor market, the developer's success in obtaining other funding sources that may reduce the County's commitment, and timing issues such as delays in construction loan closings. For example, in the event that there are changes to the sources of funds, the Administration may need to take actions to allow the developer to quickly submit funding applications.

A delegation of authority is also needed because the Administration will continue to work with the developer to reduce costs, optimize funding sources, and maximize supportive housing and extremely-low income housing units. While acquisition and land holding expenses are sunk costs the OSH will continue to work with some of the developers to refine construction estimates, seek fee waivers, reduce administrative expenses, and eliminate unnecessary reserves. Prior to acquiring fee interest in the property, County Executive would seek separate approval for the notice of intent to acquire the property and the consummation of the purchase.

Loan Terms

The County's funding commitment would enable Charities Housing to apply for 9% low income housing tax credits in March 2019 and close on the construction financing in August 2019. While the Office of Supportive Housing (OSH) would continue to negotiate the final acquisition and loan terms, the following summarizes the current expected terms:

- a. The principal under this loan will bear simple interest at a rate of 3% per year, subject to final underwriting.
- b. The principal and interest due under this agreement must be paid 55 years from the date of the agreement. Annual payments will be made upon the availability of residual receipts and will be proportionally split between the subordinate lenders.
- c. The term of the County's regulatory agreement will be recorded upon the closing of the first loan from the County and will expire the later of the expiration of the future ground lease (should the County exercise its option to acquire) or 55 years from the date of the final certificate of occupancy for the project. The regulatory agreement will ensure that the entire property remain affordable and that 27 units will be set aside for County-referred homeless families and individuals for a minimum of 55 years.

Environmental Review

The proposed project has not obtained final entitlements. An Initial Study pursuant to the California Environmental Quality Act ("CEQA") has been prepared and is being reviewed by the City of San Jose. The County Financing is contingent upon the Project obtaining necessary entitlements and CEQA clearance.

Land Use Approval Status

The proposed site will be the result of the consolidation of three parcels located at 329, 341 and 353 Page Street for a total land area of 0.70 acres. The site is located in the West San Carlos Urban Village Planning Area (“Urban Village”). Generally, any new development proposed in an Urban Village must wait until the City adopts an Urban Village Plan and Implementation Financing Plan. While such plans have not been adopted by the City of San José, affordable housing developments are allowed to move forward if they meet the requirements of a Signature Project or be 100% affordable to low (up to 60% AMI), very low (30-50% AMI) and extremely low income (up to 30% AMI). The proposed affordable housing development is consistent with this requirement. In addition, proposed development is consistent with the zoning ordinance and general plan land use designation but requires a Conditional Use Permit because Charities Housing is proposing to use parking lifts as an alternative parking arrangement in order to meet their parking obligations. The City of San José Planning Commission is scheduled to consider the Conditional Use Permit on or around September 2018.

Supportive Services

The development includes 27 units of permanent supportive housing (PSH). The County would be responsible for coordinating and providing ongoing onsite supportive services for the residents of the these 27 PSH units at a cost of approximately \$270,000 per year. If the development is approved, the Administration would include the cost of the supportive services as part of the Fiscal Year 2020-21 budget request to the County Executive.

CHILD IMPACT

The recommended action would create 81 new affordable apartments. While 27 of these apartments would be set aside as PSH, the new residents may include individuals with a disabling condition and their family members. The remaining 54 apartments would be affordable and available to lower income households including those with children.

SENIOR IMPACT

The recommended action would create 81 new affordable apartments. While the units are not age restricted for seniors, the apartments would be affordable and available to lower income households which can include seniors.

SUSTAINABILITY IMPLICATIONS

The recommended action balances public policy and program interests, and enhances the Board of Supervisor’s sustainability goal of social equity by improving homeless and low-income persons’ access to permanent affordable housing.

BACKGROUND

On September 26, 2017, the OSH released a Notice of Funding Availability (NOFA) for the

Supportive Housing Development Program. Unlike traditional procurement processes that have narrow windows for submission, review and selection, the NOFA serves as a call for projects with rolling submission deadlines. The Administration intends to recommend funding developments in cohorts, although, individual developments may also be brought forward as needed. The Page Street Apartments is presented to the Board as part of the second cohort of developments requesting Housing Bond funds.

CONSEQUENCES OF NEGATIVE ACTION

If the funding commitment is not approved, the development would not be able apply for tax credits and/or other funding sources. If the Board does not approve the recommended capital funding, the Charities Housing will be unable to proceed with the Page Street Apartments until they identify additional funding.

STEPS FOLLOWING APPROVAL

Upon approval, the Clerk of the Board is requested to notify Ky Le (Ky.Le@hhs.sccgov.org), Consuelo Hernandez (Consuelo.Hernandez@hhs.sccgov.org), Manjula Kamboj (Manjula.Kamboj@hhs.sccgov.org), and Alejandra Herrera (Alejandra.Herrera@hhs.sccgov.org).

LINKS:

- Linked From: 90855 : Receive report from the Office of Supportive Housing relating to the implementation of the 2016 Measure A Affordable Housing Bond and the second cohort of multifamily rental developments.

ATTACHMENTS:

- 2018-06-05 F-85 217 LF 91398 (PDF)

County Of Santa Clara
Request For Appropriation Modification
Fiscal Year =2018

F-85 # 217

<u>Line#</u>	<u>Fund</u>	<u>Budget Unit</u>	<u>Cost Center</u>	<u>GLA</u>	<u>Description</u>	<u>Job Code</u>	<u>Funded Program</u>	<u>Revenues</u>	<u>Expenditures</u>	
1	0048	0168	1211	5861000	Grant Project			0.00	14,000,000.00	
	0048		Transfer (From)To Fund Balance:							(14,000,000.00)
					Grand Total :			0.00	0.00	

Form ID# Included:

,17755

Attachment: 2018-06-05 F-85 217 LF 91398 (91398 : Page Street Apartments - Loan Agreement)



County of Santa Clara
Office of the County Executive
Office of Supportive Housing

91399 A

DATE: June 5, 2018
TO: Board of Supervisors
FROM: Ky Le, Director, Office of Supportive Housing
SUBJECT: Corvin Apartments - Loan Agreement

RECOMMENDED ACTION

Consider recommendations relating to County support for an affordable housing development by Allied Housing, or an affiliate, for the Corvin Apartments to be located at 2904 Corvin Drive in Santa Clara, Assessor's Parcel No. 216-33-034. (Office of Supportive Housing)

Possible action:

- i. Approve Request for Appropriation Modification No. 218 - \$29,000,000 increasing revenue and expenditures in the Office of Supportive Housing budget relating to a loan to Allied Housing for the Corvin Apartments. (4/5 Roll Call Vote)
- ii. Approve delegation of authority to the County Executive, or designee, to negotiate, execute, amend, or terminate all legal documents including but not limited to contracts, loan agreements, deeds of trust, promissory notes, subordination agreements, assignment agreements and amendments, ground leases, and estoppels relating to one or more loans to and sale/lease back arrangement with Allied Housing or affiliate in an amount not to exceed \$29,000,000 for the development of 146 apartments at the Corvin Apartments, following approval by County Counsel as to form and legality, and approval by the Office of the County Executive, and subject to Administration's review and approval of final land use entitlement, CEQA, and related due diligence matters and other standard requirements set forth in the final documentation. Delegation of authority shall expire on June 5, 2022.

FISCAL IMPLICATIONS

If approved, the County's capital investment of up to \$29 million would be drawn from the first issuance of the 2016 Measure A Affordable Housing Bond (Housing Bond). The Board adopted resolution number BOS-2017-102 approving the issuance and sale of general obligation bonds on August 15, 2017 (Item No. 28). The sale was completed on October 26,

2017.

REASONS FOR RECOMMENDATION

Approval of the recommended action would facilitate the creation of 146 new affordable housing units in the County and would authorize the Administration to enter into the documents necessary to provide loan(s) to Allied Housing and provide for the acquisition by the County of a fee interest in the property at the option of the County, with a ground lease back to the developer, or its affiliate (the foregoing arrangement, collectively, the “County Financing”). Allied Housing is a non-profit corporation that provides affordable housing for low-income families throughout Alameda and Santa Clara County.

If approved, the County’s investment – not to exceed \$29 million – would contribute to the construction of 80 permanent supportive housing (PSH) units to help individuals and families with special needs obtain and maintain permanent housing. Of the remaining apartments, one would be for the resident manager and 65 would be reserved for households earning up to 50% of area median income (AMI). Allied Housing has also submitted a request for an allocation of 80 Section 8 Project-Based Vouchers (PBVs) from the Santa Clara County Housing Authority.

The final terms of the County Financing will be contingent upon the final tax credit award but will not exceed a total of \$29 million. In addition, the County Financing will be subject to all conditions and requirements set forth in the Supportive Housing Development Fund Notice of Funding Availability. By way of example, but not by limitation, the County Financing is subject to the Administration’s review and approval of final land use entitlements, California Environmental Quality Act (CEQA) clearance, and related due diligence matters and other standard requirements set forth in the final loan documents.

Approval of the County’s funding reservation affords Allied Housing with the ability to move forward with the entitlement process and be able to respond to funding opportunities. The recommended action will assist Allied Housing in continuing to advance the development and helps to facilitate and expand development activity for supportive and affordable housing units.

Reason for request of Delegation of Authority

Although delegations of authority are discouraged except under certain circumstances, this delegation of authority is necessary. The County’s funding commitment is a necessary step, but not the final action to enable this development to secure all of its project financing.

While maintaining compliance with the Supportive Housing Development Program Guidelines approved by the Board on August 15, 2017, the Administration also needs the flexibility to negotiate terms and modify related documents. Some of the initial terms may have to be adjusted based on various factors, including, but not limited to, the uncertainty in the Low Income Housing Tax Credit (LIHTC) investor market, the developer’s success in obtaining other funding sources that may reduce the County’s commitment, and timing issues such as delays in construction loan closings. For example, in the event that there are changes to the sources of funds, the Administration may need to take actions to allow the developer to quickly submit funding applications.

A delegation of authority is also needed because the Administration will continue to work with the developer to reduce costs, optimize funding sources, and maximize supportive housing and extremely-low income housing units. While acquisition and land holding expenses are sunk costs, the Office of Supportive Housing (OSH) will continue to work with some of the developers to refine construction estimates, seek fee waivers, reduce administrative expenses, and eliminate unnecessary reserves. Prior to acquiring fee interest in the property, the County Executive would seek separate approval for the notice of intent to acquire the property and to consummate the purchase.

Loan Terms

The County's loan would enable Allied Housing to apply for 4% low-income housing tax credits and close on the construction financing as early as October 2018. While the OSH would continue to negotiate the final acquisition and loan terms, the following summarizes the current expected terms:

- a. The principal under this loan will bear simple interest at a rate of 3% per year. This rate may be lower or higher depending on the final underwriting.
- b. The principal and interest due under the loan agreement must be paid 55 years from the date of the agreement. Annual payments will be made upon the availability of residual receipts and will be proportionally split between the subordinate lenders.
- c. The term of the County's regulatory agreement will be recorded upon the closing of the first loan from the County and will expire the later of the expiration of the future ground lease (should the County exercise its option to acquire) or 55 years from the date of the final certificate of occupancy for the project. The regulatory agreement will ensure that the entire property remains affordable and that 80 units will be set aside for County-referred homeless families and individuals for a minimum of 55 years. As a condition of the funding, Allied will be required to leverage other funding sources to reduce the County's financial commitment and will be required to hire an independent financial consultant.

Environmental Review

The proposed project has not obtained final entitlements. The proposed project is likely to be covered under the scope of activities approved under the Lawrence Station Area Plan since the project is covered under the Environmental Impact Report for the Area Plan. The County Financing, however, is contingent upon the project obtaining necessary entitlements and a final CEQA determination.

Land Use Approval Status

2904 Corvin Drive, Santa Clara, is a 1.08 acre site zoned Lawrence Station Area Plan ("Area Plan") which allows Very High Density Residential for a density level between 51-100 dwelling units per acre. The Area Plan is intended to guide development in a specific geographic area, and it establishes development policies and sets forth design standards and guidelines applicable to properties within the boundary of the Area Plan. Proposals for development within the Area Plan are required to be consistent with the policies, standards

and guidelines contained in the Area Plan. The proposed housing development is consistent with the Area Plan but the City of Santa Clara requires a design review application be considered by the City of Santa Clara's Architectural Review Board.

Supportive Services

The development includes 80 units of permanent supportive housing (PSH). The County would be responsible for coordinating and providing ongoing onsite supportive services for the residents of the remaining 80 PSH units at a cost of approximately \$800,000 per year. If the development is approved, the Administration would include the cost of the supportive services as part of the Fiscal Year 2020-21 budget request to the County Executive.

CHILD IMPACT

The recommended action would create 145 new affordable apartments. While 80 of these apartments would be set aside as PSH, the new residents may include disabled individuals and their family members. The remaining 65 apartments (excluding one resident manager's unit) would be affordable and available to lower income households including those with children.

SENIOR IMPACT

To the extent seniors live in the Project, the recommended actions will have a positive impact on seniors.

SUSTAINABILITY IMPLICATIONS

The recommended action balances public policy and program interests, and enhances the Board of Supervisor's sustainability goal of social equity by improving homeless and low-income persons' access to permanent affordable housing. The Corvin Apartments are within walking distance to the Caltrain Lawrence Station.

BACKGROUND

On September 26, 2017, the OSH released a Notice of Funding Availability for the Supportive Housing Development Program. Unlike traditional procurement processes that have narrow windows for submission, review and selection, the Notice of Funding Availability (NOFA) serves as a call for projects with rolling submission deadlines. The Administration intends to recommend funding developments in cohorts, although, individual developments may also be brought forward as needed. The Corvin Apartments is presented to the Board as part of the second cohort of developments requesting Housing Bond funds.

CONSEQUENCES OF NEGATIVE ACTION

If the funding commitment is not approved, the development would not be able apply for tax credits and/or other funding sources. If the Board does not approve the recommended capital funding, Allied will be unable to proceed with the Corvin Apartments until they identify additional funding.

STEPS FOLLOWING APPROVAL

Upon approval, the Clerk of the Board is requested to notify Ky Le (Ky.Le@hhs.sccgov.org), Consuelo Hernandez (Consuelo.Hernandez@hhs.sccgov.org), Manjula Kamboj (Manjula.Kamboj@hhs.sccgov.org), and Alejandra Herrera (Alejandra.Herrera@hhs.sccgov.org).

LINKS:

- Linked From: 90855 : Receive report from the Office of Supportive Housing relating to the implementation of the 2016 Measure A Affordable Housing Bond and the second cohort of multifamily rental developments.

ATTACHMENTS:

- 2018-06-05 F-85 218 LF 91399 (PDF)

County Of Santa Clara
Request For Appropriation Modification
Fiscal Year =2018

F-85 # 218

<u>Line#</u>	<u>Fund</u>	<u>Budget Unit</u>	<u>Cost Center</u>	<u>GLA</u>	<u>Description</u>	<u>Job Code</u>	<u>Funded Program</u>	<u>Revenues</u>	<u>Expenditures</u>
1	0048	0168	1211	5861000	Grant Project			0.00	29,000,000.00
	0048		Transfer (From)To Fund Balance:						(29,000,000.00)
					Grand Total :			0.00	0.00

Form ID# Included:

,17756

Attachment: 2018-06-05 F-85 218 LF 91399 (91399 : Corvin Apartments - Loan Agreement)