



Housing

Loan Commitment for the Kelsey Ayer Station

May 4, 2021
Item 8.1

Kemit Mawakana
Division Manager

Rachel VanderVeen
Deputy Director

The Kelsey Ayer Station Apartments

- 🏠 **Mix** of studios & 2-bedroom apartments
- 🏠 Located in future North 1st Street urban village at **447 North First Street**
- 🏠 Site being developed by **The Kelsey Ayer Station, LP**



The Kelsey Ayer Station Apartments



🏠 **115** apartments for:

- extremely low-income, low-income and moderate income households,
- including 29 units for individuals with an intellectual and/or developmental disability.

The Kelsey Ayer Station – Funding

Loan Request

**\$10.875
million**

from Low & Moderate
Income Housing Asset
Funds

**\$5.1
million**

from Inclusionary Fee
Funds

Necessary Authorizations

- Approve LTV >100%
- Authorize Director of Housing to negotiate and execute loan documents, amendments and all other documents related to this development
- Allowing for CalHFA to be the outside Bond issuer so that the development can compete in the Mixed-Income CDLAC Funding Category

Outside Funding

County providing **\$4 million** for Housing for Intellectual & Developmentally Disabled individuals & California HCD providing **\$10 million** in Transit-Oriented Development (TOD) funds





Housing

Loan Commitment for the Kelsey Ayer Station

May 4, 2021
Item 8.1

Kemit Mawakana
Division Manager

Rachel VanderVeen
Deputy Director

