



Development Approvals for Parkmoor Community Apartments and Dry Creek Crossing

January 31, 2023

Items 8.2 and 8.3

Jacky Morales-Ferrand
Director of Housing

Rachel VanderVeen
Deputy Director



Today's Objectives

- ▲ Approve funding to construct 145 apartments in two developments of which 20 apartments will be permanent supportive housing:
 - Parkmoor Apartments 81 apartments
 - Dry Creek Crossing 64 apartments





Siting Policy





Building Approval Process

City NOFA Awards Announced

Awarded projects move on to seek City Council approval.



City Council Meeting

Awarded NOFA projects seek approval for City funding from City Council.



PROCESS

2

City Planning Entitlements

SB35 Streamlined Ministerial Permit issued by City Planning team.



CDLAC App Submission (tax-exempt bonds & tax credits)

First round applications due February 7, 2023.

1/30/2023 BUILDING GREAT PLACES INVESTING IN PEOPLE PROVIDING HOUSING FOR ALL



Building Approval Process cont.

CDLAC Awards

Awards announced on May 10, 2023.



Construction Period

Construction starts within 30 days of finance closing. Generally, 1.5 to 2 years for construction.

7 3

PROCESS CONT.



Performance Period/ Finance Closing

Awarded projects must close on financing in 180 days of receiving CDLAC award.



Parkmoor Community Apartments

- ▲ Located at sites on 1510-1540 Parkmoor Ave
- Developed by Allied Housing
- 79 apartments for extremely low-income and very low-income individuals and families
- **20** permanent supportive housing (housing for the formerly homeless)
- ▲ 40 set aside for Transition Aged Youth
- **★ 50%** are 2-bed and 3-bed apartments
- Located in Continued Investment Area



11/29/2022 BUILDING GREAT PLACES INVESTING IN PEOPLE PROVIDING HOUSING FOR ALL 6



Parkmoor Community Apartments

- County to own and operate
- Will provide support services for youth ages 15 to 24
- Will include indoor and outdoor amenities and recreation areas







Parkmoor Community Apartments – Funding

Loan Request

\$16.8 million

from Affordable Housing Impact Fees & Low and Moderate Income Asset Fund

Low-Income Housing Tax Credit Funding

Applying for **\$39.8 million** in tax-exempt bonds in February 2023

Additional Housing Funding

\$16 million in County Measure A Funds **\$4 million** in County No Place Like Home Funds





Dry Creek Crossing

- Located at site on 2388 South Bascom Ave.
- developed by partnership between:
 - CRP Affordable Housing and Community
 Development LLC and Pacific Southwest
 Community Development Corporation
- 63 apartments for extremely low-income, very low-income, low-income, and moderate-income individuals and families
- 15% will be accessible in accordance with ADA requirements
- **69%** are 2-bed and 3-bed apartments
- ▲ Located in Affordable Housing Expansion Area and South Bascom Urban Village plan
- Includes 1,048 square feet of common space for after-school care and adult workshops





Dry Creek Crossing – Funding

Loan Request

\$14.65 million

Construction and Land Acquisition Financing

from Measure E

Low Income Housing Tax Credit Funding

Applying for **\$28.5 million** in tax-exempt bonds in February 2023

Outside Funding

Citibank construction-perm loan of \$28.5 million

State tax credit equity of \$7.9 million





Housing



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