



Housing

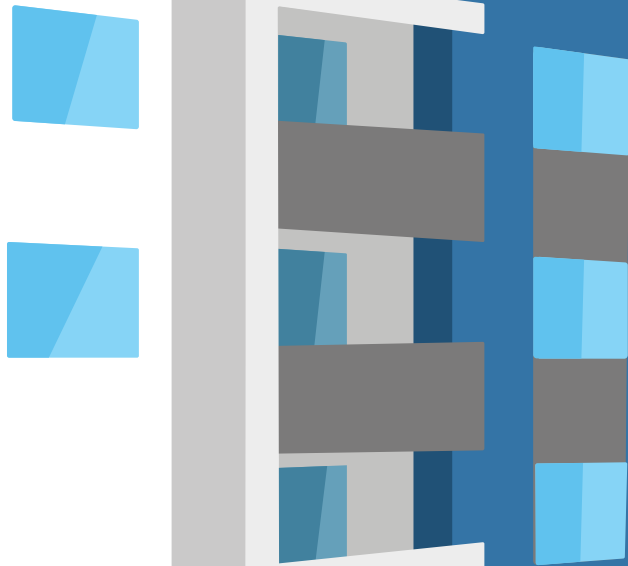
Development Approvals for Parkmoor Community Apartments and Dry Creek Crossing

January 31, 2023

Items 8.2 and 8.3

Jacky Morales-Ferrand
Director of Housing

Rachel VanderVeen
Deputy Director

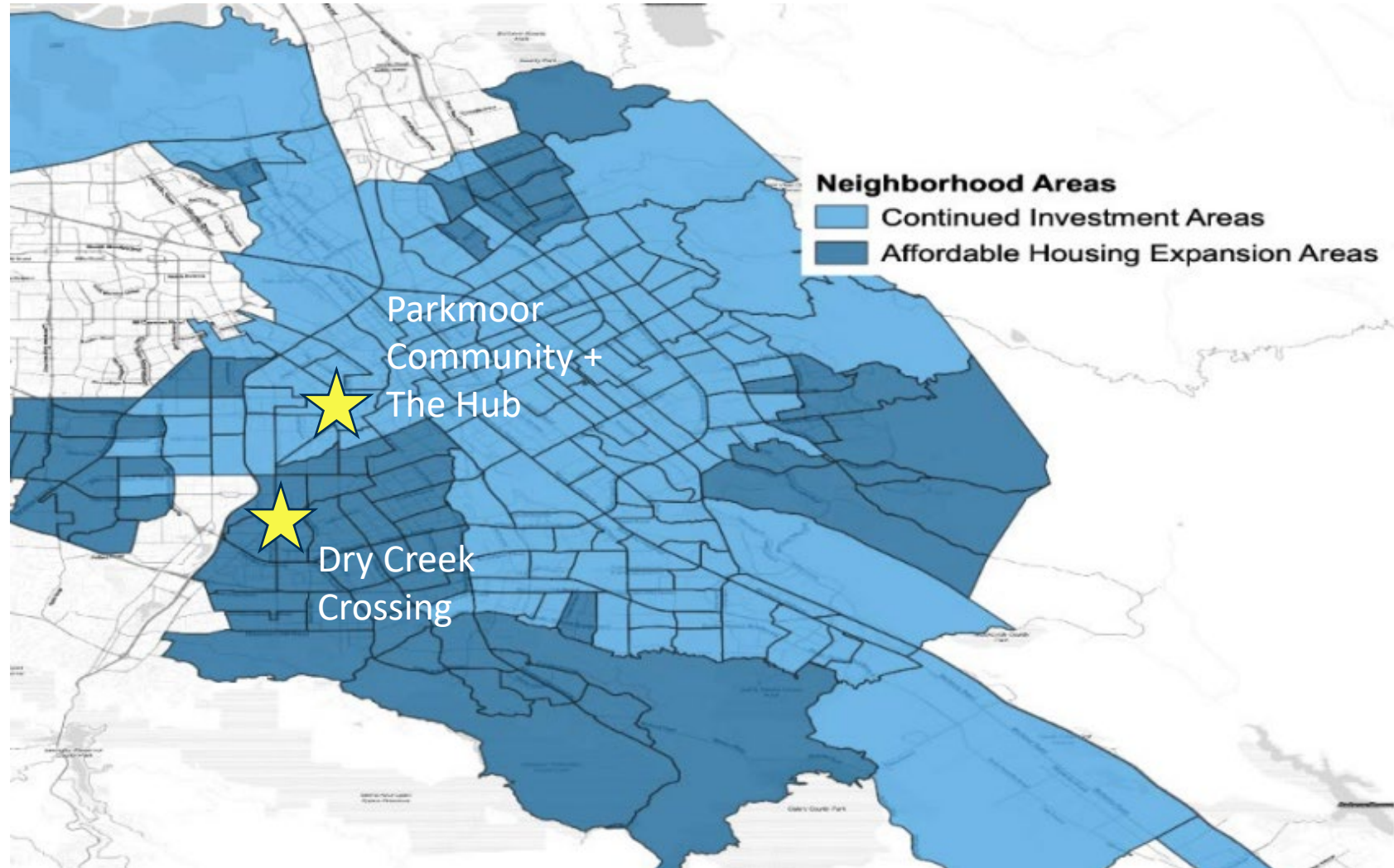


Today's Objectives

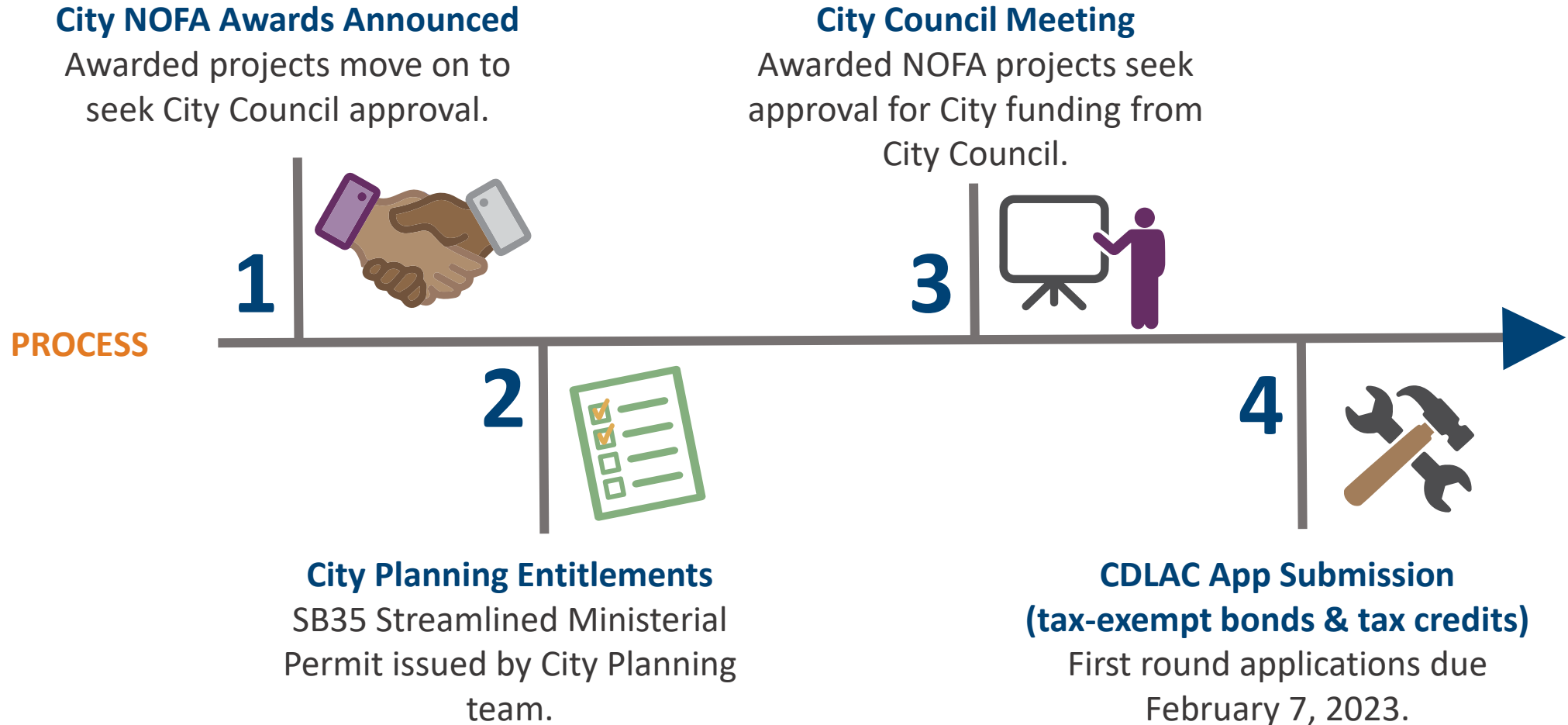
- Approve funding to construct **145 apartments** in two developments of which **20 apartments** will be permanent supportive housing:
 - Parkmoor Apartments – 81 apartments
 - Dry Creek Crossing – 64 apartments



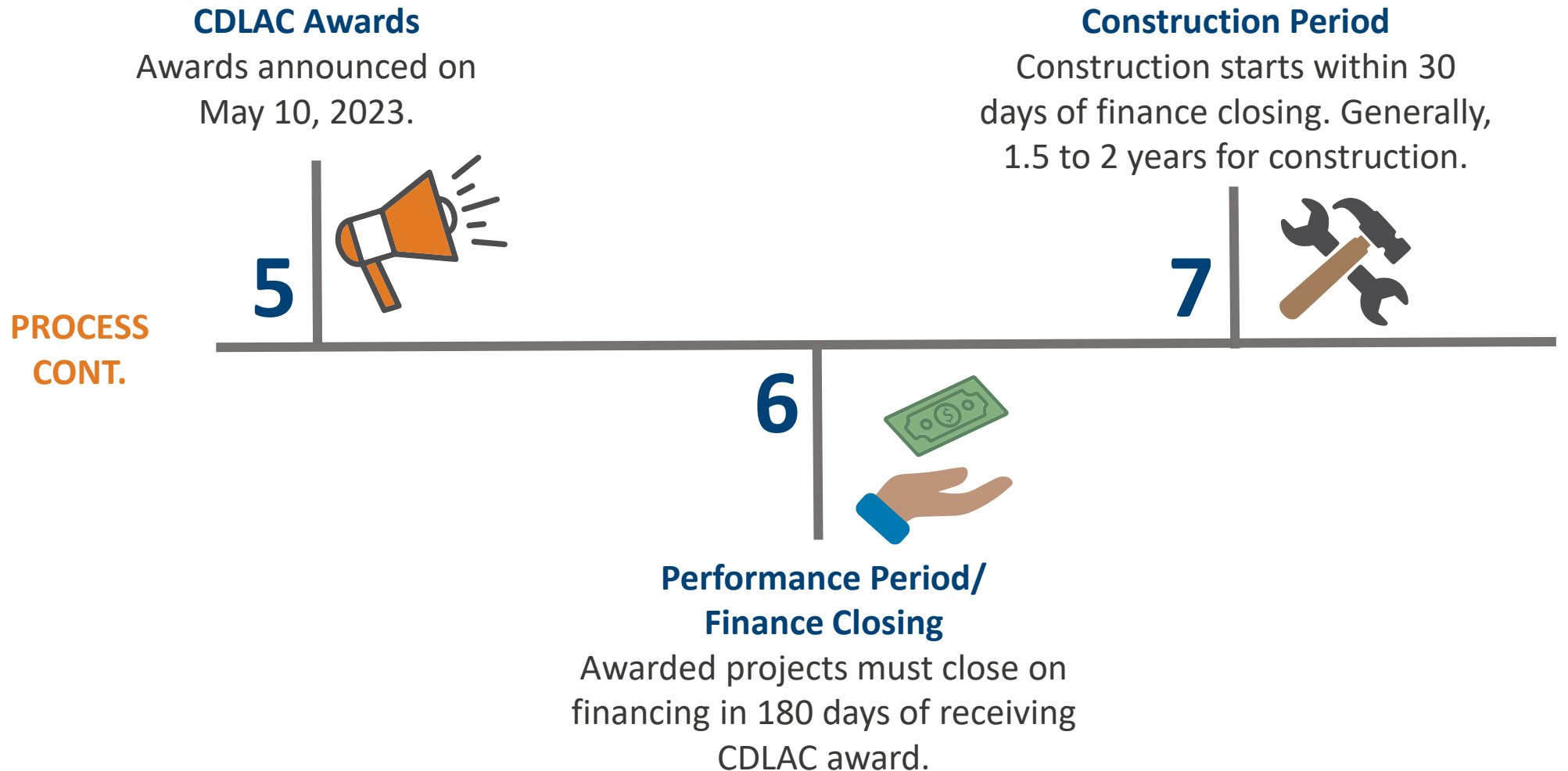
Siting Policy



Building Approval Process



Building Approval Process cont.



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



Parkmoor Community Apartments

- 17,000 square feet ground floor TAY programs center
- Construction to be funded through \$15.3 million in County General Funds
- 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**





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