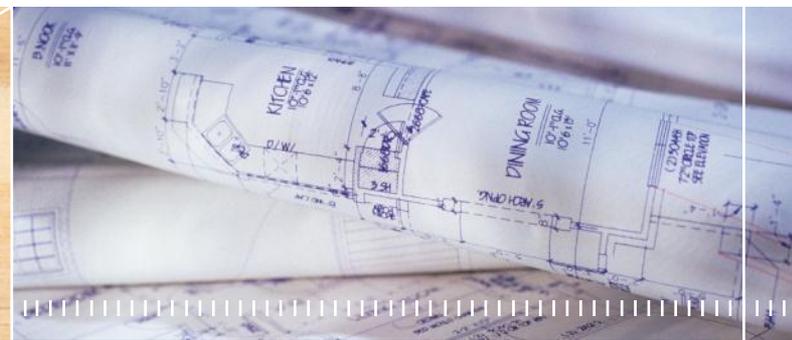


AFFORDABLE HOUSING APPLICATION

750 AND 754-760 ANITA STREET

DEVELOPMENT SERVICES DEPARTMENT





WAKELAND HOUSING AND DEVELOPMENT CORPORATION

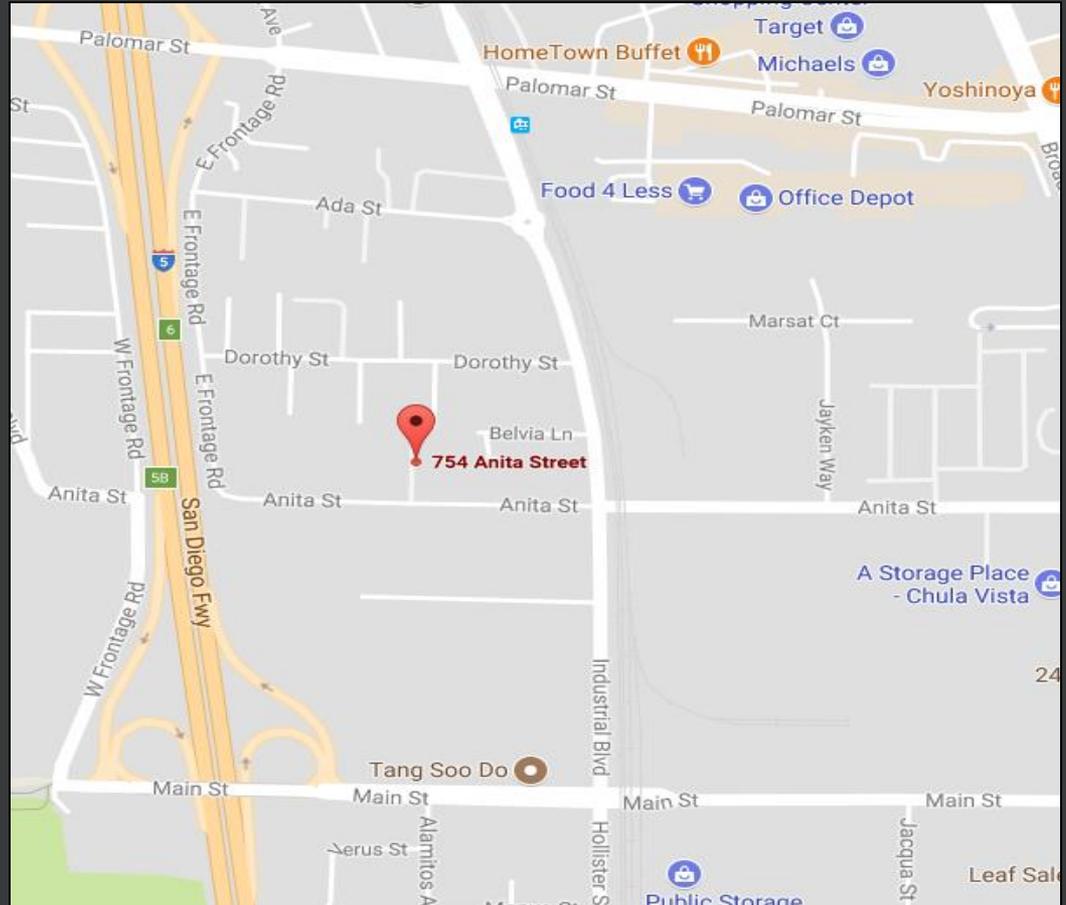


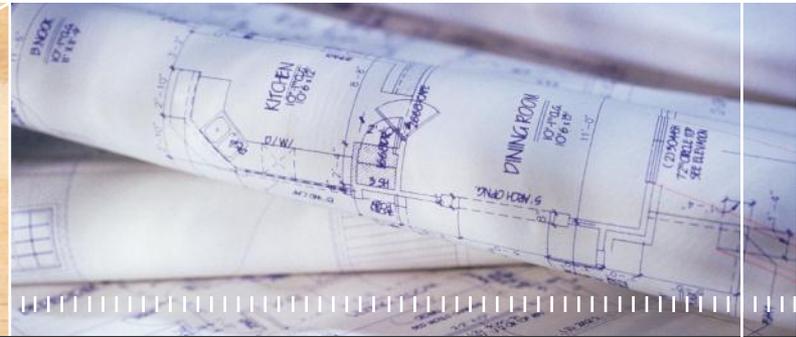
Over 6,000 Units Developed, Acquired and Rehabilitated



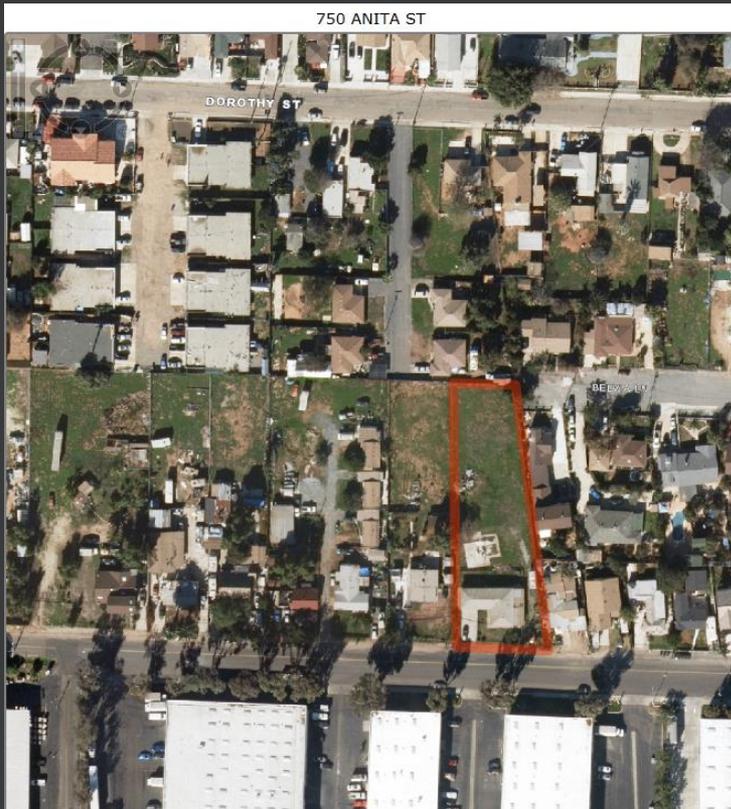


PROJECT LOCATION





Project Sites





CITY OF
CHULA VISTA

HOUSING DIVISION



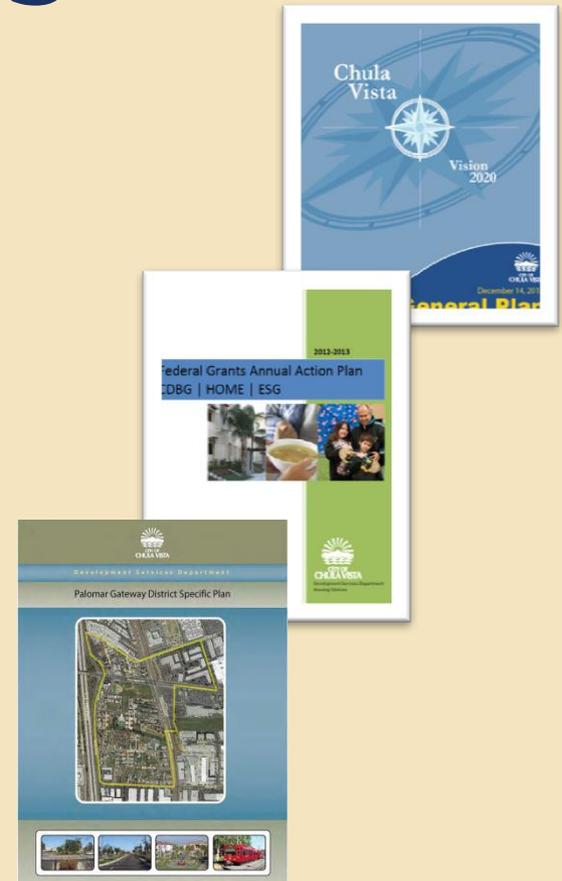
Project Application

- Land acquisition and predevelopment loan
 - Feasibility studies, consulting fees, architects, engineers, legal fees and site control expenses
 - Costs for the land, title and recording
- Demolition of existing structures
- New construction of an estimated 47 affordable units for households at 30-60% AMI



PROJECT BENEFITS

- Meets goals of Housing Element, HUD Consolidated Plan, & Palomar Gateway Specific Plan
 - Quality affordable housing for working families
 - Location within walking distance to neighborhood services, employment centers, and transportation links
 - Revitalize existing underutilized and blighted properties





Funding Recommendation

Low & Moderate-Income Housing Asset Fund

Subsidy (up to)	\$3,300,000
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- Competitive land market
- Non-profits have limited cash resources
- Local commitment and leveraging for Tax Credit
- Consistent per unit subsidy in high-cost markets
- Leveraging of \$1 to \$4
- Deep affordability targeting
- Requirements for expenditure of Low/Mod funds



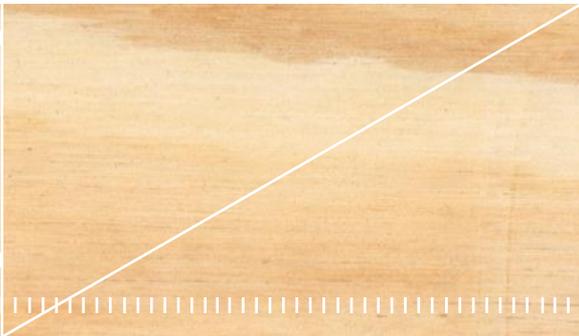
CITY OF
CHULA VISTA

HOUSING DIVISION



Terms & Conditions

- Secure financing within 2 years of acquisition
 - If not successful, loan is due and payable in full or transfer to Housing Authority
- Loan terms
 - 55 years
 - 3% simple interest
 - Repayment on residual receipts
 - Secured by Deeds of Trust and Promissory Notes
- Occupancy restrictions *(minimum)*
 - 10% of units with a veteran's preference
 - 10% extremely low with the balance for very low and low income
 - City and Housing Authority Regulatory Agreements



Recommendation

- City Council/Housing Authority adopt the Resolution
 - Provides quality affordable housing for working families in an ideal location
 - Revitalization of existing underutilized and blighted properties.
 - Significant leveraging of the City's resources and is necessary to obtain primary financing

