

# Millenia

## Senior and Family Affordable Housing



Presented by:  
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## Request

- Public Hearing & preliminary actions to issue bonds

March 2015 application  
\$36 million aggregate bonds

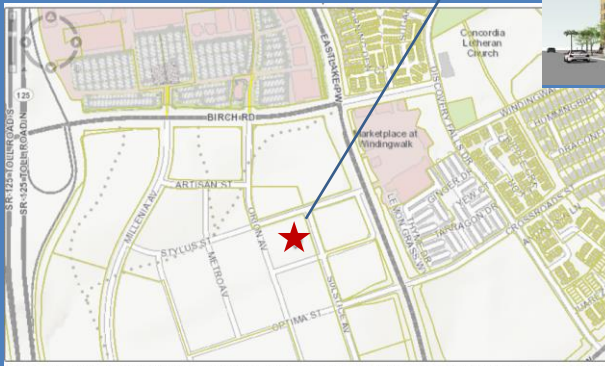
Development Budget	Senior 126 dus	Family 84 dus
Housing Revenue Bonds	21,019,000	16,981,000
Tax Credits (4%)	10,381,000	10,519,000
<b>Total Estimated Development Costs</b>	<b>31,400,000</b>	<b>27,500,000</b>

# Project Developer



- Over 6,300 Units Developed, Acquired and Rehabilitation in California
- 30 years experience

# Project Location



Disclaimer: Map and parcel data are believed to be accurate, but accuracy is not guaranteed. This is not a legal document and should not be substituted for a title search, appraisal, survey or zoning verification. 1 inch = 529 feet 11/14/2014



## Project Proposal & Benefits

- 5-story stacked flat with wrap around parking
- 126 senior units
- 84 family units
- Alleviates the financial strains of working families and limited income seniors
- Ideal location
- Provides a balance of housing opportunities in areas east of I-805



## Today's Action and Next Steps

- **City Council Resolution**  
Approving the issuance, sale and delivery of the tax exempt bonds by the Housing Authority
- **Housing Authority Resolution**  
Expressing its intent to issue tax exempt bonds
- **Project Schedule**  
March 2015 – CDLAC Application  
May 2015 – Bonds/Tax Credits Awarded  
Fall 2015 – Loan Closing  
Winter 2016 – Construction begins

# Questions/Comments

