

MILLENNIA AFFORDABLE HOUSING

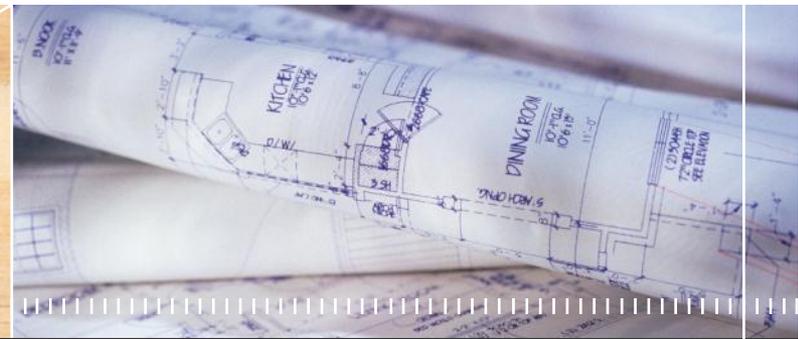
DEVELOPMENT SERVICES DEPARTMENT





REQUESTED ACTIONS

- \$3 million in financial assistance
- \$2.2 million in deferred/waived development charges
- Amendment to EUC SPA Affordable Housing Program
 - Senior housing
- Amendment to Parks Agreement
 - Transferring obligation to proposed developments and the Applicant



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





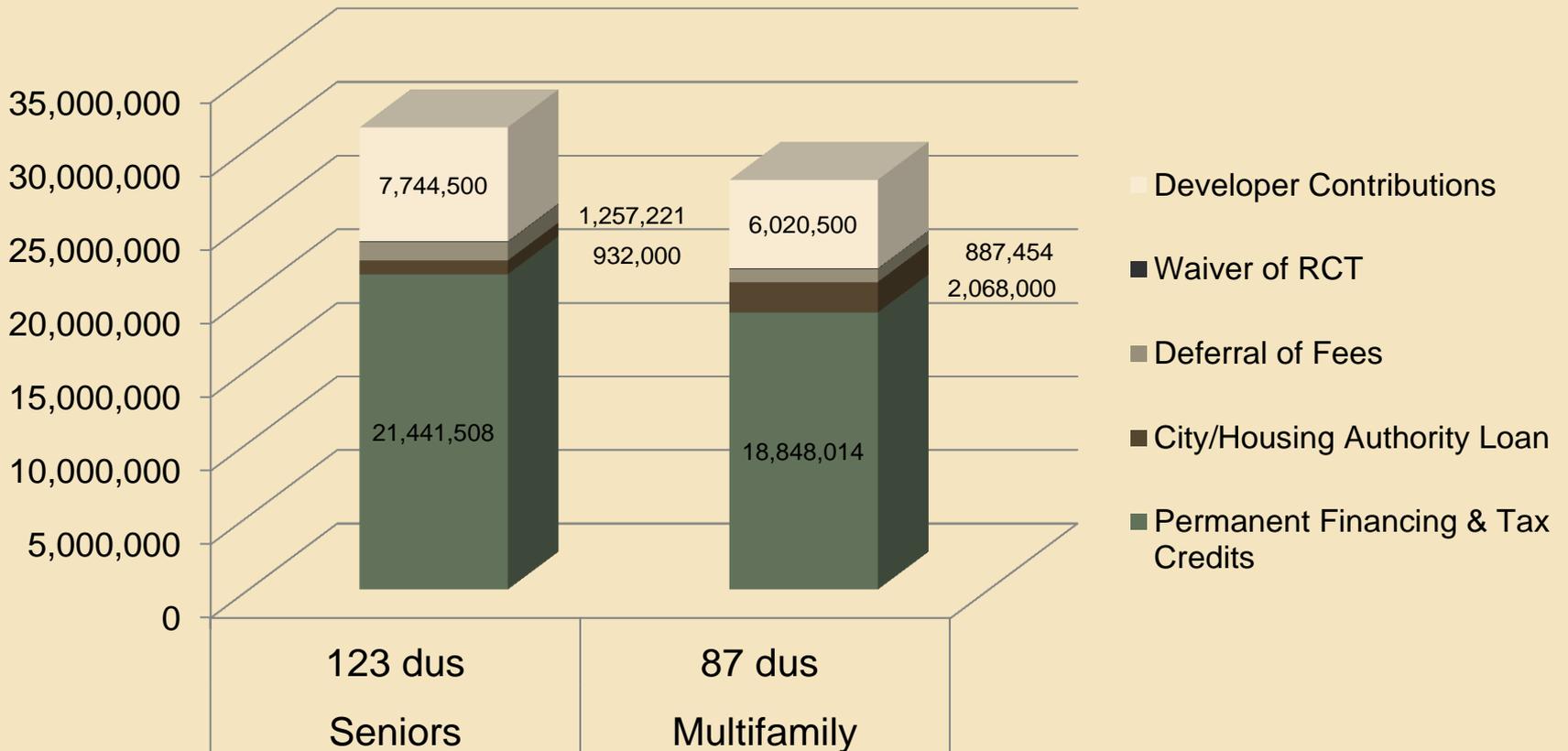
BENEFITS OF THE PROJECT

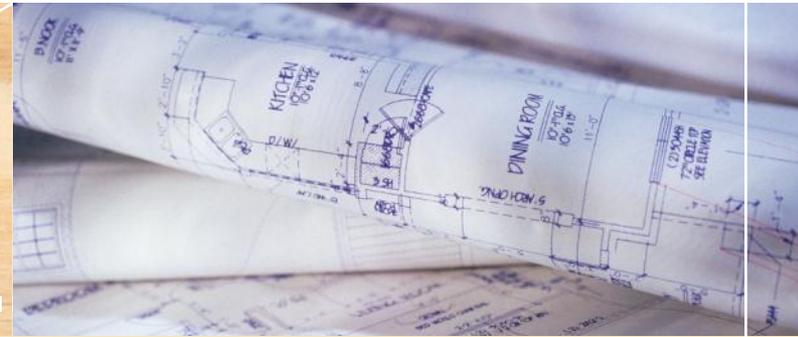
- Leveraging City Assistance
 - **\$5,200,000 to \$59 million** in Total Project Costs
- 210 total multi-family affordable rental units
 - 123 unit senior project
 - 87 multifamily units
- Ideal location
- Consistent with Housing Element and HUD approved Consolidated Plan and Objectives





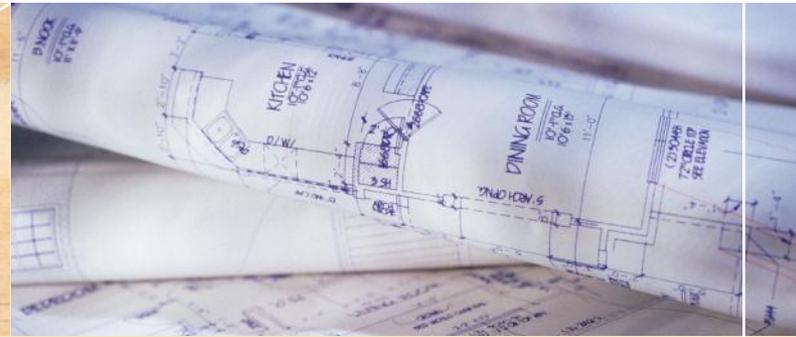
PROJECT FINANCING





SOURCES OF CITY & HOUSING AUTHORITY ASSISTANCE

Description	Amount (\$)
Housing Asset Fund	1,827,340
HOME Federal Grant Program (FY 2014/2015)	300,000
HOME Federal Grant Program (FY 2015/2016)	500,000
Balanced Communities In Lieu Funds	372,660
Total	\$3,000,000



RECOMMENDATION

- Council hold the public hearing related to the deferral of development fees
- Council/Authority adopt Resolutions A and C
 - Financial assistance totaling \$3 million
- Council adopt Resolutions B, D, E and F
 - Fee Deferrals/waiver up to \$2.2 million
 - Amendment of the SPA Affordable Housing Program
 - 1st Amendment of the Parks Agreement



QUESTIONS/COMMENTS

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