

## HOUSING DEVELOPMENT PROJECT REVIEW

**Application Review:** Agrihood Senior Apartments

**Borrower:** TBD

**Address:** 90 N. Winchester Blvd., Santa Clara

**Census Tract:** 5059      **San Jose Council District:** n/a      **Supervisorial District:** 4

**Developer/Sponsor:** The Core Companies

**Total Development Cost:** \$83,273,350

Agrihood Senior Apartments



90 N. Winchester Blvd., Santa Clara

### **Project Summary:**

The Agrihood Senior Apartments is an affordable housing development consisting of 165 units on a 1.6 acre site and is being developed by the Core Companies. The project is located near major transit lines along Winchester Boulevard and Stevens Creek Boulevard and is minutes from the Santa Clara Senior Center, Central Park and the Valley Fair and Santana Row commercial hubs. The proposed affordable units will consist of 70 studios, 83 one-bedrooms and 10 two-bedrooms plus two manager's units. A portion of the units will be leased to qualifying senior veterans. Fifty-four (54) of the units will be set aside as permanent support housing for homeless households. All of the units will be located in one 4- and 5-story building with an at-grade parking structure. Amenities will include but are not limited to on-site bicycle storage, offices for property management, laundry facilities, and a large community room with a kitchen for staff and residential use. This innovative residential development also will create an intergenerational community which combines affordable and market rate housing with a first of its kind 1.5 acre urban agricultural open space that will provide easier access to fresh produce.

**Existing Conditions:** The vacant property is 5.8 ac in size with the affordable housing portion comprised of 1.6 ac.

**Land Use:** Located at 90 N. Winchester Boulevard in Santa Clara, the proposed development plan will allow for the division of the 5.8 acre site into seven parcels, one of which will be designated for the affordable senior housing development. The site is being rezoned to Planned Development to allow a residential development consisting of 163 affordable senior apartments (plus 2 managers units), 160 multi-family mixed-income apartments, and 36 townhouses. The City of Santa Clara Planning Commission recommended approval of the Tentative Map and the rezoning on August 8, 2018. The City Council hearing for final approval is planned for early 2019.

**Green Building:** The project will meet the California Tax Credit Allocation Committee's Green Building threshold requirements.

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**Environmental Review:** A Final Environmental Impact Report (FEIR) was issued as of July 2018. On August 8, 2018 the Planning Commission adopted a resolution recommending that the City Council adopt the FEIR and Mitigation, Monitoring and Reporting Program (MMRP). The Santa Clara City Council is scheduled to certify the FEIR in early 2019. The County’s funding is contingent upon the Project obtaining the necessary entitlements and CEQA clearance.

**Project-Based Vouchers (PBV’s):** Core is requesting a reservation of 54 Section 8 Project-Based Vouchers (PBVs) from the Santa Clara County Housing Authority.

**Services:** In addition to the County provided services to the PSH households, Core has selected Lifesteps as the lead on-site service provider to deliver varied levels of services to all 165 senior households. John Stewart Company will be the on-site property management company. This housing development will also be a part of a unique services-enriched collaborative called The Mindful Aging Project (MAP) that aims to bring immigrant elders from diverse communities together for socialization, personal well-being, greater serenity and health through community produce and meditation gardening so that they can connect with peers and lay down roots.

**Project Schedule and Financing:**

Milestone	Date of Completion
1. Site Control	April 2016
2. Community Engagement (continuous and ongoing)	Sept. 2015 – Nov. 2018
3. City Council Land Use Approval	January 2019
4. Submit 4% Tax Credit Application	July 2019
5. Receive reservation of tax credit award	September 2019
6. Construction finance closing	January 2020
7. Begin Construction	February 2020
8. Start of Lease-Up Activities	December 2021
<b>9. Complete Construction</b>	<b>January 2022</b>
10. 100% Occupancy	February 2022
11. Permanent Loan Conversion	April 2022

**Permanent Source of Funds**

County of Santa Clara	\$23,550,000
Conventional Loan	\$16,303,991
City Loan	\$15,262,000
Other Soft Financing	\$61,000
Deferred Developer Fee	\$1,267,585
Partner Contribution	\$2,440,000
Tax Credit Equity	\$24,388,774
<b>Permanent Source of Funds</b>	<b>\$83,273,350</b>

**Use of Funds**

Acquisition	\$290,849
New Construction	\$57,553,560
Architectural and Engineering	\$5,048,484
Const. Interest, fees and perm financing	\$3,579,842
Other (legal, reserves, etc.)	\$6,310,592
Contingency	\$3,632,438
Developer Fee	\$6,857,585
<b>Total Use of Funds</b>	<b>\$83,273,350</b>