

HOUSING DEVELOPMENT PROJECT REVIEW

Development Name: North San Pedro Apartments
Borrower: North San Pedro Apartments, L.P.
Address: 201 Bassett Street, San Jose, CA
Census Tract: 5010.00 **San Jose Council District:** 3 **Supervisorial District:** 2
Developer/Sponsor: First Community Housing
Total Development Cost: \$60,229,610

North San Pedro Apartments



201 Basset Street, San Jose

Project Summary:

North San Pedro Apartments is an affordable housing development consisting of 135 units on a .70 acre site and is being developed by First Community Housing (FCH). The project is located in Downtown San Jose on Basset Street. The building includes a street level parking garage, a sixth floor outdoor deck and garden area, and a social service and community space. The design features will include: a semi-enclosed outdoor landscaped courtyard with the external access point secured via a decorative metal gate, stepped massing creating space for a rooftop deck with a view of St. James Park, and open-air circulation hallways, maximizing natural light in circulation areas as well as in units.

Existing Conditions: The site is currently vacant.

Land Use: The San Jose Planning Commission approved Conditional Use Permit No. CP11-034 on December 14, 2011 and no appeals on the approval were submitted. The North San Pedro Apartments represents the affordable housing component of the North San Pedro Residential development (a large multi-phase housing master plan consisting of a 5.72 acre site). FCH's commitment to provide the affordable housing enabled the City of San Jose's Redevelopment Agency to secure a \$24M Infill Infrastructure Grant from the State of California.

Green Building: The North San Pedro Studios will be designed to LEED Platinum green standards, and will feature a living green roof and greenhouse, solar thermal hot water and solar PV, energy and water efficient fixtures.

Environmental Review: The County’s loan for the proposed apartments is covered under the scope of activities approved under an Initial Study (IS) and Addendum to the Brandenburg Mixed-Use Project/North San Pedro Housing Sites Final EIR, which was certified by the Planning Commission and adopted by the City Council by Resolution No. 72170 on June 14, 2004 was approved by the Director of Planning, Building and Code Enforcement for this project

Project-Based Vouchers (PBV’s): This project contains 49 Housing and Urban Development Veterans Affairs Supportive Housing (HUD - VASH) PBVs and 60 Section 8 PBVs from the Santa Clara County Housing Authority for the initial contract term of 20 years with a one term extension for an additional 20 years.

Services: HomeFirst will provide on-site supportive services such as: Outreach and engagement, orientation & needs assessment, case management, mental health care, Substance abuse treatment, life skills education, community building, eviction prevention, green education, and transportation planning.

Project Schedule and Financing:

Milestone	Date of Completion
1. Site Control	10/30/2012
2. Community Engagement (continuous and ongoing)	10/1/2011
3. Planning Commission Land Use Approval	12/14/2011
4. Submit 4% Tax Credit Application	7/20/2018
5. Receive reservation of tax credit award	9/19/2018
6. Construction finance closing	11/1/2018
7. Begin Construction	11/1/2018
8. Start of Lease-Up Activities	5/1/2020
9. Complete Construction	7/1/2020
10. 100% Occupancy	9/30/2020
11. Permanent Loan Conversion	12/31/2020

Permanent Source of Funds

County of Santa Clara	\$7,200,000
Conventional Loan	\$14,103,100
AHP	\$2,000,000
HCD Loans	\$17,468,465
Tax Credit Equity	\$16,828,759

Total Permanent Source of Funds \$60,229,610

Use of Funds

Acquisition	\$275,000
New Construction	\$43,400,884
Architectural & Engineering	\$2,255,000
Construction Contingency	\$2,451,630
Const. Interest & Fees	\$3,175,727
Other Costs	\$6,638,533
Reserves	\$632,836
Developer Fee	\$1,400,000

Total Use of Funds \$60,229,610