

HOUSING DEVELOPMENT PROJECT REVIEW

Application Review: Roosevelt Park Apartments

Borrower: 21 N 21st Street, L.P.

Address: 21 N 21st Street, San Jose

Census Tract: 5014.01 **San Jose Council District:** 3 **Supervisorial District:** 2

Developer/Sponsor: First Community Housing

Total Development Cost: \$69,658,643

Roosevelt Park Apartments



21 N 21st Street, San Jose

Project Summary:

Roosevelt Park Apartments is an affordable housing development consisting of 80 units on a 0.47 acre site and is being developed by First Community Housing. The project is located at 21 N. 21st Street just north of E. Santa Clara Street and a block away from Roosevelt Park Community Center. The proposed development will consist of 79 affordable apartments, comprised of 28 studios, 11 one-bedrooms, 26 two-bedrooms and 14 three-bedrooms (plus one manager unit). Forty (40) of the units will be set aside as Rapid Rehousing (RRH) units for homeless individuals and families. The apartments will be located in one concrete building with 6 levels of residential units, 1 level of commercial/office space and 2 levels of garage parking. Common areas will include the Property Manager and Social Service Coordinator's offices, private rooms for case managers, large and small meeting spaces, a computer lab, open lounge/seating areas, a central laundry facility, and a large outdoor space on top of the garage podium that can accommodate a children's play area and community garden plots.

Existing Conditions: The property is currently vacant.

Land Use: The proposed site is located in the City Council approved Roosevelt Park Urban Village Plan (approved November 19, 2013). On May 3, 2016, the City Council approved the rezoning of the site from the R-2 Two-Family Residence Zoning District to the CP Commercial Pedestrian Zoning District, which district designation allows for a mix of residential and commercial with no minimum or maximum amount as long as the site contains both uses. The proposed affordable housing development will include commercial office space to be used by the developer and is therefore consistent with the zoning ordinance and general plan land use designation.

Green Building: Sustainability features may include but are not limited to: LEED Platinum certification, healthy building materials, incorporating water and energy efficient measures, and providing each household with free

Eco Passes.

Environmental Review: The Initial Study pursuant to the California Environmental Quality Act (“CEQA”) is underway and planned to be complete in early 2019. The County Financing is contingent upon the Project obtaining the necessary entitlements and CEQA clearance.

Project-Based Vouchers (PBV’s): FCH is not requesting Section 8 Project-Based Vouchers.

Services: FCH will have several specialized on-site resident service providers whose expertise is focused on supportive services for homeless families and individuals. For a portion of the non-RRH units, FCH is exploring a potential partnership with Housing Choices Coalition to provide housing and services for the developmentally disabled population.

Project Schedule and Financing:

Milestone	Date of Completion
1. Site Control	September 2017
2. Community Engagement (continuous and ongoing)	August 2017 & ongoing
3. Planning Commission Land Use Approval	January 2019 (Director’s Hearing)
4. Submit 4% Tax Credit Application	January 2020
5. Receive reservation of tax credit award	March 2020
6. Construction finance closing	May 2020
7. Begin Construction	May 2020
8. Start of Lease-Up Activities	December 2021
9. Complete Construction	April 2022
10. 100% Occupancy	August 2022
11. Permanent Loan Conversion	November 2022

Permanent Source of Funds

County of Santa Clara	\$14,400,000
Conventional Loan	\$3,371,101
City Loan	\$8,750,000
Other Soft Financing	\$11,283,545
Deferred Developer Fee	\$500,000
Fee Waiver	\$0
Partner Contribution	\$5,208,942
Tax Credit Equity	\$26,145,055
Permanent Source of Funds	\$69,658,643

Use of Funds

Acquisition	\$4,629,900
New Construction	\$43,448,116
Architectural and Engineering	\$2,527,000
Const. Interest, fees and perm financing	\$3,382,778
Other (legal, reserves, etc.)	\$5,456,023
Contingency	\$2,416,331
Developer Fee	\$7,798,495
Total Use of Funds	\$69,658,643