MISSION COVE

Affordable Housing/Mixed-Use Development

Housing Advisory Commission

February 26, 2013

CORE

CHW Community HousingWorks

Birdseye View – Site Massing Model

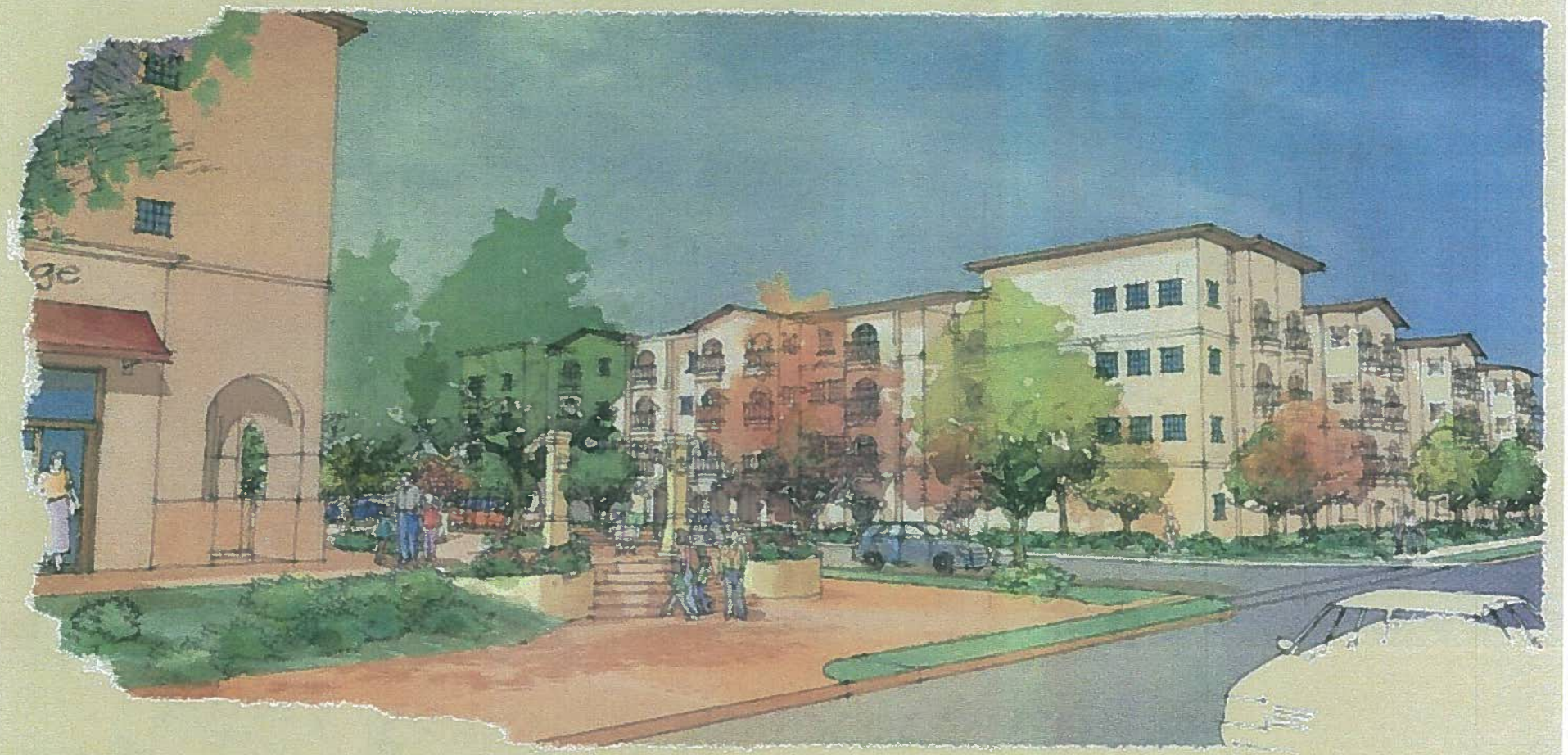
Community HousingWorks

Multi-Family Housing Perspective

Mixed Use

Family Resident Resource Center

Senior Housing View From Mission Avenue

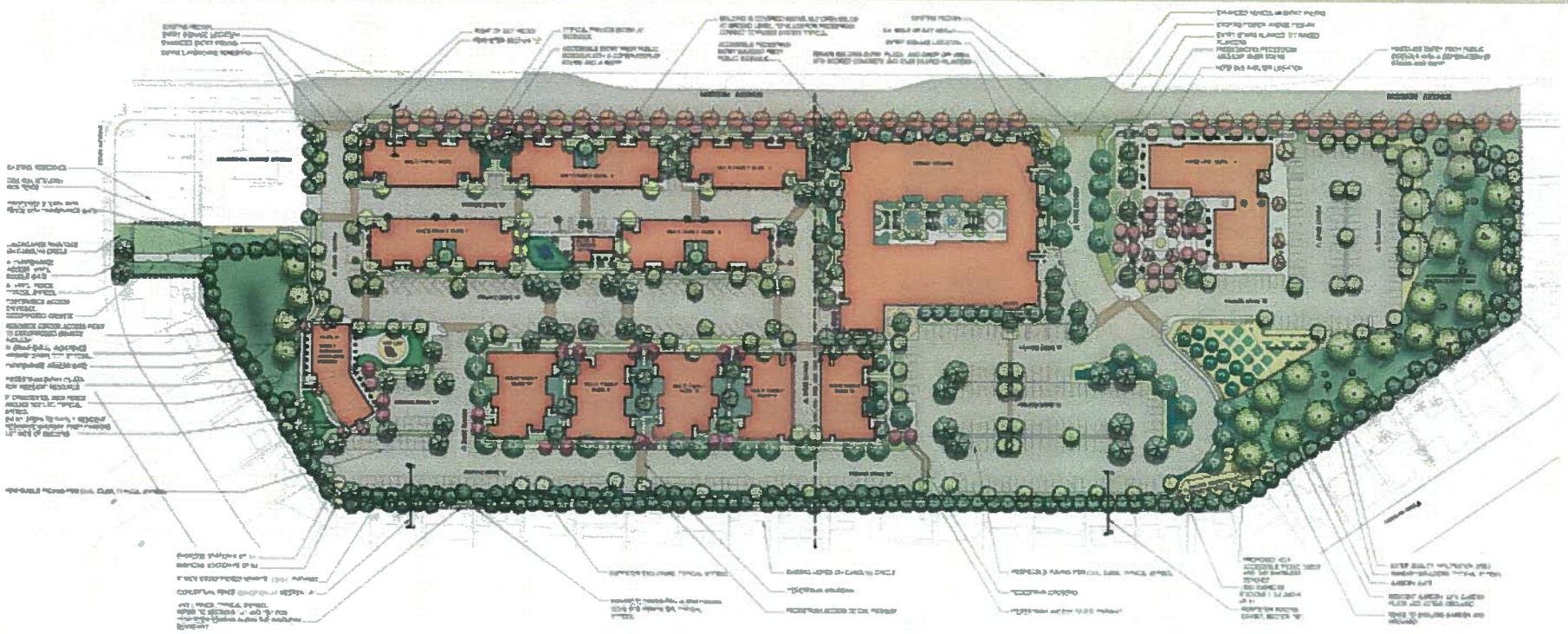


Community HousingWorks
CHW

Senior Housing View From South

CHW Community HousingWorks

Refined Site Plan – Phase A,B,C,D



Community Housing Works

City Applications

- General Plan Amendment
  - Light Industrial to High Density Residential and Commercial
  - No change of Single Family Residential lot on Carolyn Circle
- Zone Change
  - Planned Development
- Tentative Map (for financing and phasing)
- Development Plan (site plan, building design, landscape)
- Conditional Use Permits
  - Mixed Use
  - Child Day Care
  - Adult Day Care

Financial Resources & approx. GAP loan

- $81M Total Dev. Cost (no land costs – ground lease by City)
- $64.5M (private sector equity and debt) by National CORE and CHWorks)
- **$15M** (approx. financing GAP needed to build out 100% of project – all 4 Phases) (1st traunch of federal HOME funds already loaned to projects $1.5M)
- Disposition Development Agreement (DDA) adopted by Housing Adv. Committee July 2012 and City Council August 2012 requires that the financing GAP for Phase A (on and offsite infrastructure) and Phase B (75 family units) +10,500 sqft of retail, family resource center and amenities is identified and committed to the project. Infrastructure shall commence and National CORE shall apply for the 9% tax credit award. ***The needed funding GAP is approximately $12.8M.***
- What does the $12.8M pay for? EVERYTHING EXCEPT FOR PHASE C – Senior project. The senior project needs approx. $2.2M additional

Financial Resources & approx. GAP loan

- Various Sources of Financing Exists to fund approx. $12.8M to commence Phase A infrastructure and Phase B and Phase D. Approx. $2.2m additional needed for Senior project.

$1.775M	2013 Federal HOME funds
$780k	2014 and 2015 - Federal HOME funds
$4.8M	Existing balance within Inclusionary Housing Fund
$3.5M	Proceeds from Laguna Vista Mobile Home Park
$4.3M	Educational Revenue Augmentation Fund (will take several years for City to receive)
$2M	CDGB – for acquisition purposes only (MISSION COVE CANNOT USE THIS SOURCE)
$17.155M	Total identifiable City sources
$500M	Other sources include Affordable Housing Program funds; new permanent State of CA source (will be introduced Feb). Will produce approx. $500M annually
$100M	State of CA Transit Oriented Development and Infill Infrastructure Grant Funds (MISSION COVE DOES NOT HAVE THE DENSITY FOR THESES FUNDS)
$25M	State of CA Multi-family Housing Program Funds. (MISSION COVE's financing using the 9% tax credit makes it ineligible for MHP funds)