

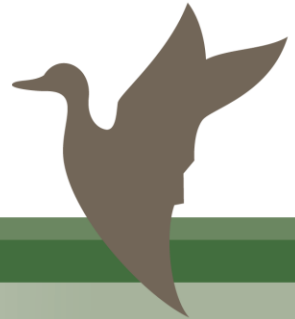
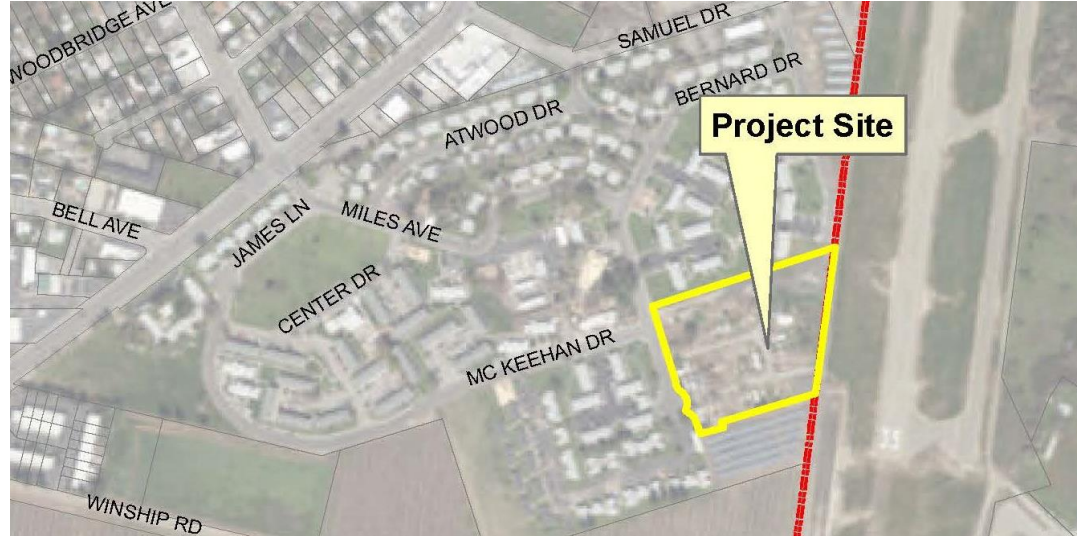
**Funding Request
Richland Village Affordable
Housing Complex**



Benjamin Moody | January 19, 2021

Regional Housing Authority

- Richland Village - 470 Bernard Drive
- 176 unit Affordable Housing Development
- Estimated Cost \$66M



Richland Village



Richland Village
470 Bernard Drive
Yuba City, California

TYPE 4 - COLORED BUILDING RENDERINGS

ARCHITECT & ENGINEER
kuchman A3.10

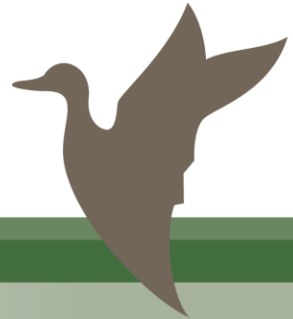


Richland Village

RHA Project Estimate: \$66M

- Construction/Contingency: \$51M
- Design/Engineering: \$1M
- Expenses/Fees/Other Costs: \$10.5M
- Developer Costs: \$3.5M

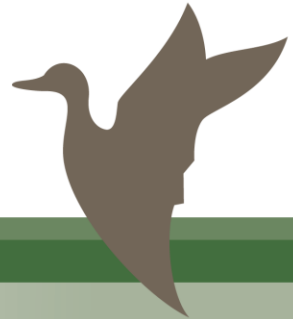
Approximately \$375K/unit



Funding Request

RHA Request: \$2.2M

- \$1,000,000 Low-Mod Income Housing Asset Fund
- \$200,000 Homes 2 Families Capital and Maintenance Accounts
- \$1,000,000 SB2 Permanent Local Housing Allocation (PLHA)

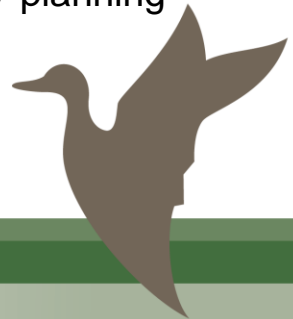


Fiscal Analysis

The current fund balance for those programs are:

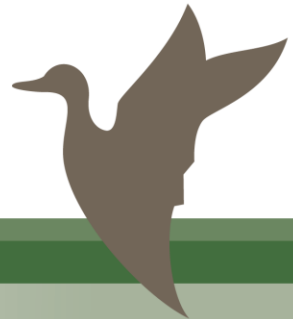
Low-Mod Housing Asset Fund	\$1,093,971.30
Home 2 Families Capital & Maintenance Account	Capital Reserves: \$9,460.61 Operating Reserves: \$287,282.43
SB2 – PLHA (50% of available funds* are currently designated for housing)	\$886,825 of \$1,867,000 total 5-year projection

*SB2 funding is received in annual allotments based on actual revenues, with the City planning to retain 5% for administration.



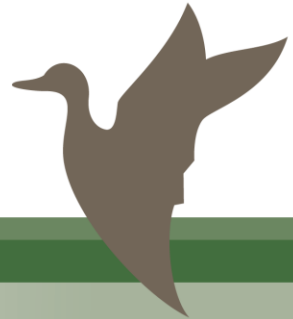
Fiscal Analysis

- \$1,000,000 Low-Mod Income Housing Asset Fund
 - Balance: \$1,093,971.30
- \$200,000 Homes 2 Families Capital and Maintenance Accounts
 - Balance: \$296,743
- \$1,000,000 SB2 Permanent Local Housing Allocation (PLHA) – annual funding approx. \$370K/year projection
 - 5 year estimated balance available:
 - 50% - \$887,000
 - 60% - \$1,064,000
 - 100% - \$1,774,000



Alternatives:

1. Require that any funds provided by the City are first applied toward City impact and development fees.
2. Propose alternative funding amounts and sources.
3. Propose alternative durations of commitment for funding.
4. Do not approve the request at this time.
5. Provide staff with further direction.



Recommendation

A. Approve a Council determined funding amount contingent on the successful project approval from the state Affordable Housing and Sustainable Communities program, for a proposed multiphase 176-unit affordable housing complex.

B. Establish a funding commitment time duration of two years, to coincide with the validity of the initial development plan approval period. Any extensions of the funding duration are to be null and void without reconsideration by Council.



Questions?

