



*Housing*

# Actions Related to a Loan Commitment for the Acquisition and Rehabilitation of the Virginian Apartments

December 3, 2024

Item 8.1

**Erik L. Soliván**

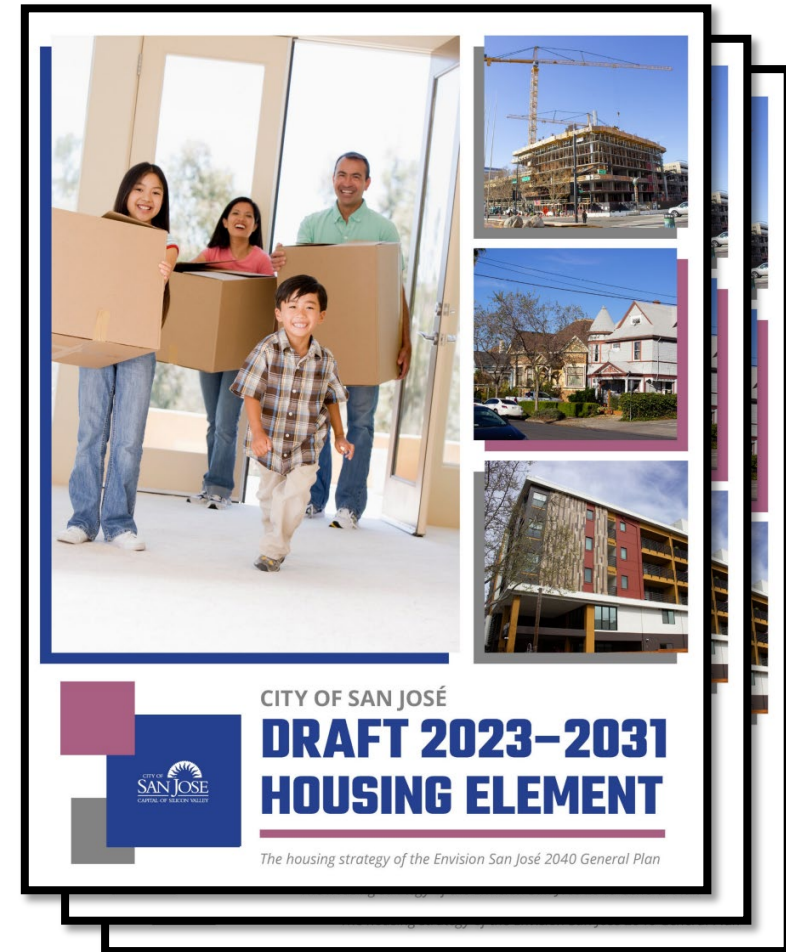
Housing Director

**Banu San**

Deputy Director

# 2023–2031 Housing Element

- Fulfills Housing Element priorities P-18, R-2, and N-4
- Rehabilitating unsubsidized small multifamily rental properties occupied by low-income individuals
- Preserving Naturally Occurring Affordable Housing
- Preserving family stability in our neighborhoods



# Overview

- \$5M Acquisition and Rehabilitation loan to rehabilitate **18 affordable homes** at the **Virginian Apartments**.
- Serving **acutely low-, extremely low-, and very low-income** households
- Developer and Property Manager: **South Bay Community Land Trust**
- Fiscal Agent: **Somos Mayfair**
- **Bay Area Housing Finance Authority: \$4.5M**
- **Local Foundation: \$1M**
- **Destination: Home: \$500K**



# Funding Sources and Uses

Sources	Permanent Amount
City of San José	\$5M
Bay Area Housing Finance Authority	\$4.5M
Destination: Home	\$500K
Anticipated Local Foundation	\$1M
<b>Total</b>	<b>\$11M</b>

Uses	Amount	% of Total Cost	Cost Per Unit
Land Cost	\$4.56M	41.5%	\$253,333
Rehabilitation Costs	\$4.13M	37.5%	\$260,000
Soft Costs and Other	\$560K	5.2%	\$31,111
Fiscal Agent Fees	\$550K	5.0%	\$30,555
Reserves	\$860K	7.8%	\$47,777
Developer Fee	\$330K	3%	\$18,333
<b>Total</b>	<b>\$11M</b>	<b>100%</b>	<b>\$611,111</b>





*Housing*

# Actions Related to a Loan Commitment for the Acquisition and Rehabilitation of the Virginian Apartments

December 3, 2024

Item 8.1

**Erik L. Soliván**

Housing Director

**Banu San**

Deputy Director