



Memorandum

TO: HONORABLE MAYOR
AND CITY COUNCIL

FROM: Jacky Morales-Ferrand

SUBJECT: SEE BELOW

DATE: May 23, 2023

Approved

Date

5/23/2023

SUPPLEMENTAL

SUBJECT: ISSUANCE OF MULTIFAMILY HOUSING REVENUE NOTES AND THE LOAN OF THE PROCEEDS THEREOF FOR 777 WEST SAN CARLOS PROJECT

REASON FOR THE SUPPLEMENTAL

The purpose of this memorandum is to provide an update regarding the commitments for Round 1 and 2 2021 NOFA Summary of Selected Developments. These developments will provide much-needed permanent supportive housing for residents who are experiencing homelessness, as well as for individuals and families who earn extremely low, very low, and low incomes in the range between 30% to 60% of area median income. Eleven NOFA-awarded developments will offer 1,211 homes, comprising 535 two- and three-bedrooms to approximately 2,000 people within the next 2-3 years.

June 2021 Round 1 Original NOFA	\$75,000,000
Total NOFA Applicant Request	\$20,000,000
Dec 2021 Round 2 Original NOFA	\$150,000,000
Total NOFA Applicant Request	\$217,376,951
Original Total Dec 2021 NOFA Award	\$145,101,951
YTD Original NOFA requests	\$82,300,885
YTD Council Approved NOFA requests	\$113,677,826
YTD Council Approved NOFA Increase Total	\$31,376,941
% Increase	38%

2021 Round 1 & 2 NOFA PIPELINE REPORT

City Council Approved Commitments								
Project Name	District #	Total # of Units	Original NOFA Funds Requested	Updated Amount of NOFA Funds Requested	Increase in NOFA request	Total Development Cost	Cost Per Room	Project Stage
Parkmoor Community Apartments	6	81	\$10,175,000	\$16,826,688	\$6,651,688	\$78,442,868	\$548,552	Construction to start by end of Dec 2023
Dry Creek Crossing	9	64	\$9,450,000	\$14,650,000	\$5,200,000	\$58,547,444	\$461,003	Construction to start by end of Dec 2023
777 W San Carlos	6	154	\$19,125,000	\$22,247,500	\$3,122,500	\$138,030,091	\$505,605	Construction to start July 2023
1860 Alum Rock Multifamily	5	60	\$7,500,000	\$8,087,753	\$587,753	\$58,879,963	\$555,471	Construction to start July 2023
Tamien Station	3	135	\$14,125,000	\$17,250,000	\$3,125,000	\$133,192,614	\$554,969	Construction to start July 2023
The Charles (551 Keyes)	3	99	\$9,675,885	\$9,675,885	\$0	\$88,453,887	\$499,739	Construction to start July 2023
797 Almaden	3	99	\$12,250,000	\$24,940,000	\$12,690,000	\$110,380,539	\$673,052	CDLAC application 2024
SUBTOTAL		692	\$82,300,885	\$113,677,826	\$31,376,941			

Conditional Commitments - Awaiting Council approval								
Project Name	District #	Total # of Units	Original NOFA Funds Requested	Updated Amount of NOFA Funds Requested	Increase in NOFA request	Total Development Cost	Cost Per Room	Project Stage
525 N Capitol	5	160	\$15,000,000	\$27,800,000	\$5,000,000	\$115,288,702	\$565,141	Projected Increase. CDLAC application 2024
VTA 605 Blossom Hill	10	89	\$10,875,000	\$17,675,000	\$6,800,000	\$71,483,828	\$510,599	Projected Increase. CDLAC application 2024
2080 Almaden Apartments	6	80	\$9,750,000	\$18,750,000	\$9,000,000	\$55,619,833	\$686,665	Projected Increase. CDLAC application 2024
Kooser Apts	9	190	\$19,251,066	\$29,251,066	\$10,000,000	\$131,064,204	\$393,586	Projected Increase. CDLAC application 2024
SUBTOTAL		519	\$54,876,066	\$93,476,066	\$30,800,000			

May 23, 2023

Subject: Supplemental - Issuance of Multifamily Housing Revenue Notes and the Loan of the Proceeds Thereof for 777 West San Carlos Project

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NOFA Award Returned								
Project Name	District #	Total # of Units	Original NOFA Funds Requested	Updated Amount of NOFA Funds Requested	Increase in NOFA request	Total Development Cost	Cost Per Room	Project Stage
2350 S Bascom	9	123	\$12,300,000	\$0	\$0	\$89,735,520	\$395,311	Returned City NOFA Award. City funds reallocated. Outside bond issuance with California Municipal Finance Authority, construction to be completed 12/2024
Dupont	3	141	\$17,375,000	\$0	\$0	\$62,345,612	\$231,768	Returned City award and CDLAC allocation. City award reallocated.
McEvoy	3	224	\$20,000,000	\$0	\$0	\$117,600,000	\$525,000	Returned City award and CDLAC allocation. City award reallocated.
SUBTOTAL		488	\$49,675,000	\$0	\$0			

/s/

JACKY MORALES-FERRAND
 Director, Housing Department

For questions, please contact Rachel VanderVeen, Assistant Director of Housing, at (408) 535-8231.