



Housing

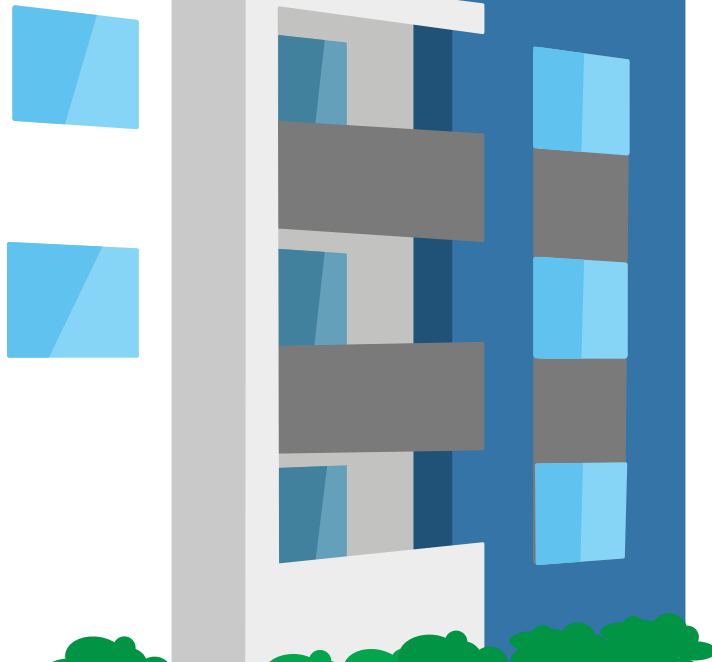
Development Approvals for Parkmoor Community Apartments and Dry Creek Crossing

January 31, 2023

Items 8.2 and 8.3

Jacky Morales-Ferrand
Director of Housing

Rachel VanderVeen
Deputy Director

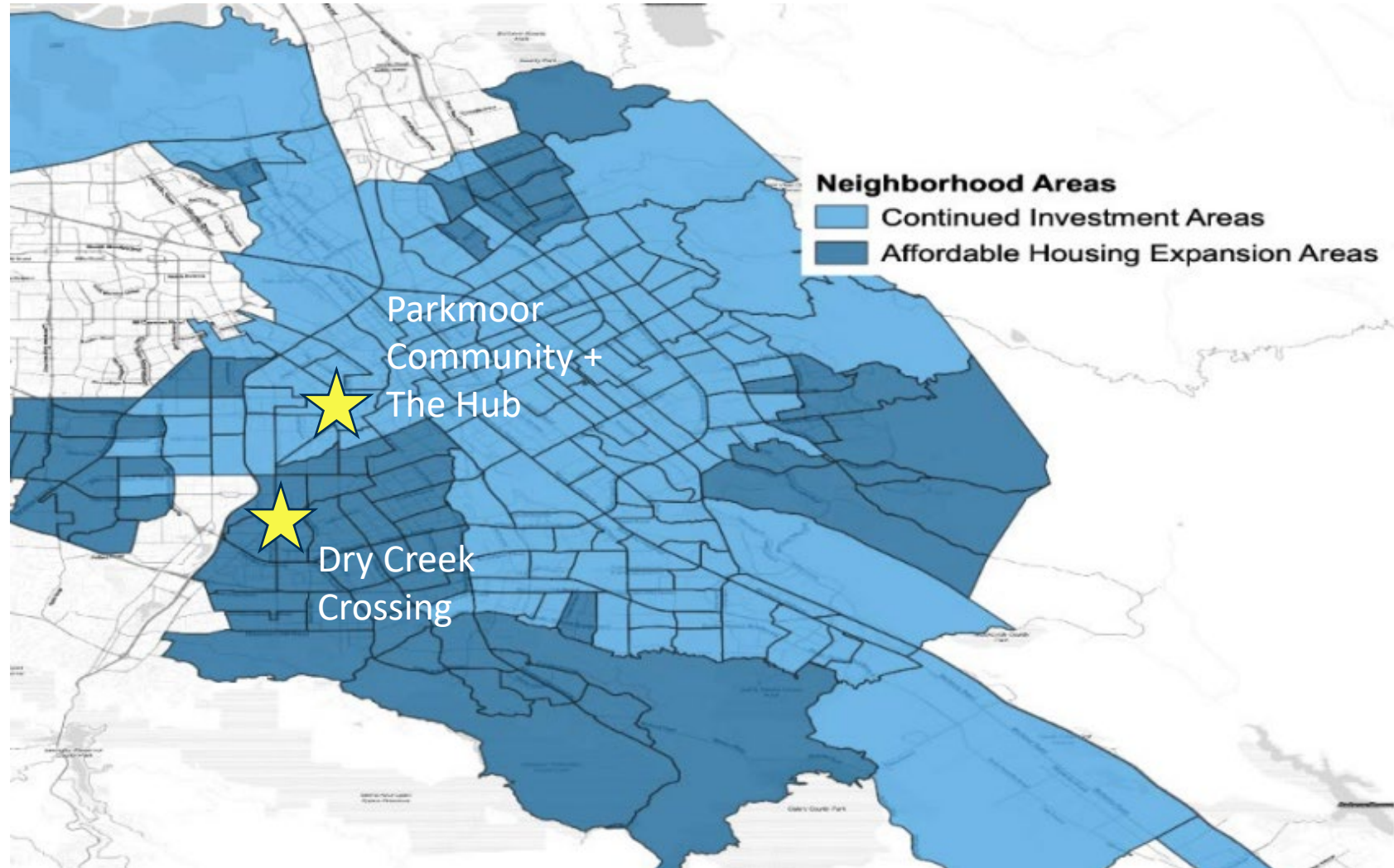


Today's Objectives

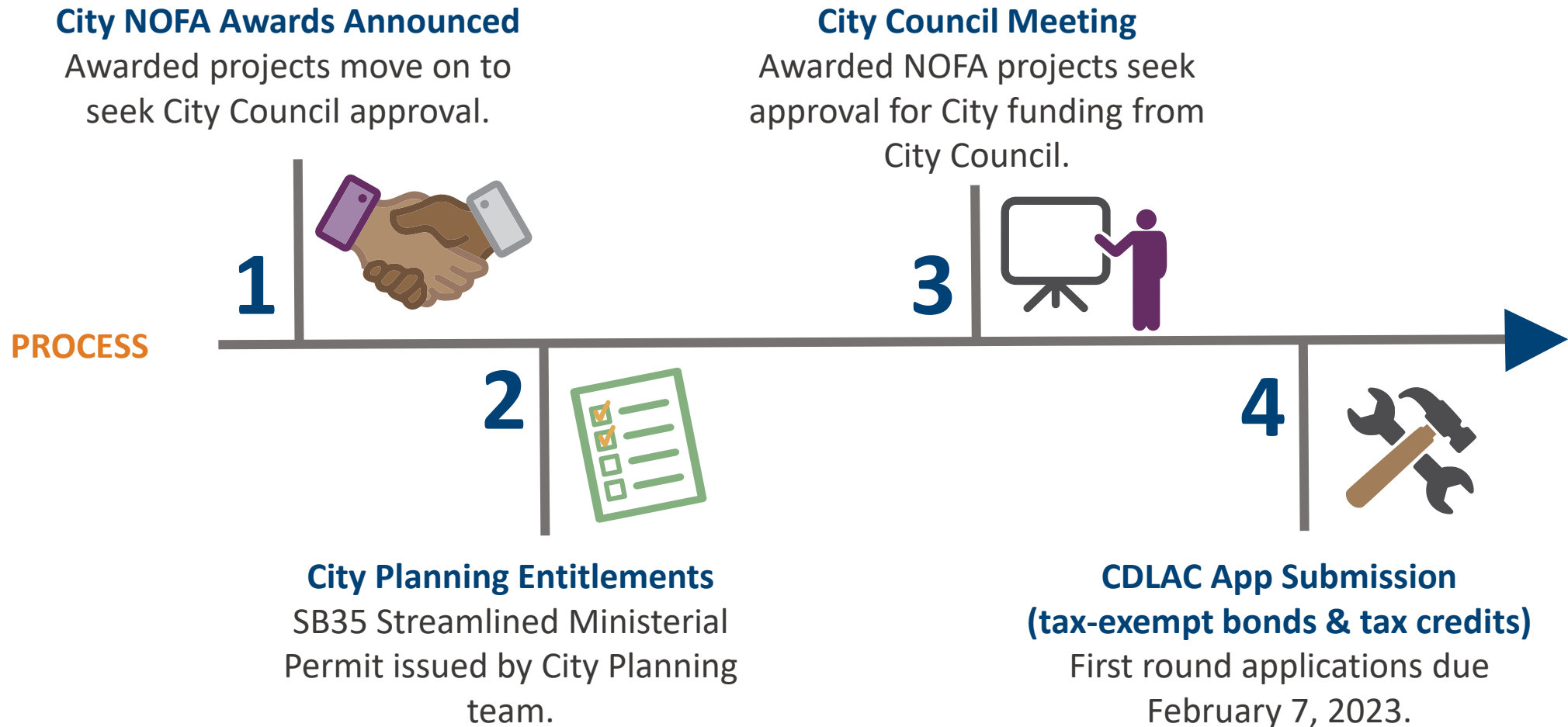
- Approve funding to construct **145 apartments** in two developments of which **20 apartments** will be permanent supportive housing:
 - Parkmoor Apartments – 81 apartments
 - Dry Creek Crossing – 64 apartments



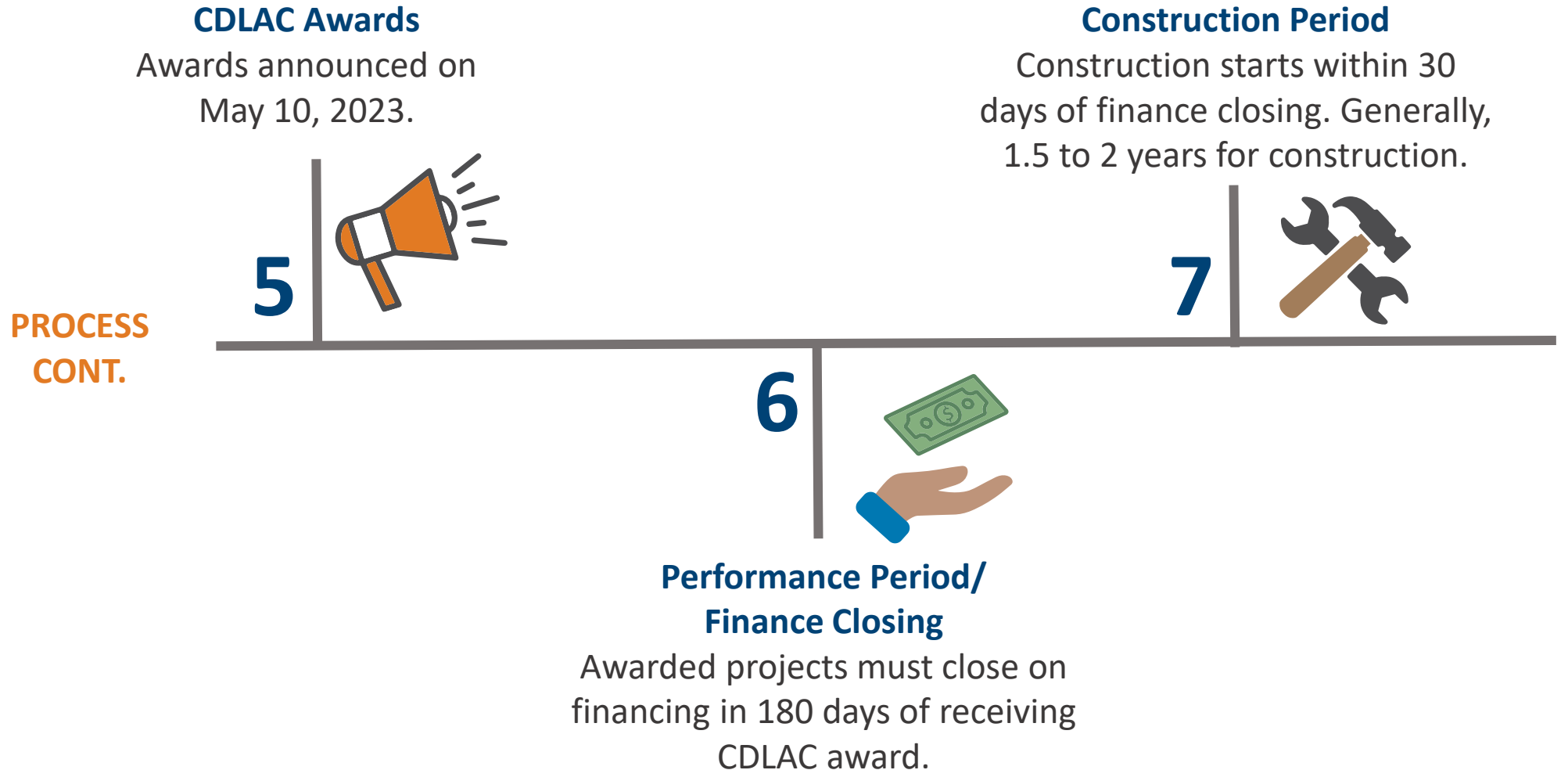
Siting Policy



Building Approval Process



Building Approval Process cont.



Parkmoor Community Apartments

- 📍 Located at sites on **1510-1540 Parkmoor Ave**
- 📍 Developed by **Allied Housing**
- 📍 **79** apartments for extremely low-income and very low-income individuals and families
- 📍 **20** permanent supportive housing (housing for the formerly homeless)
- 📍 **40** set aside for Transition Aged Youth
- 📍 **50%** are 2-bed and 3-bed apartments
- 📍 Located in Continued Investment Area



Parkmoor Community Apartments

- 17,000 square feet ground floor TAY programs center
- Construction to be funded through \$15.3 million in County General Funds
- County to own and operate
- Will provide support services for youth ages 15 to 24
- Will include indoor and outdoor amenities and recreation areas



Parkmoor Community Apartments – Funding

Source	Amount	Private or Public	Type of Funding
Bank Loan	\$6,570,000	Private Lender	Loan
County of Santa Clara	\$20,000,000	Public	Loan
City of San José	\$16,826,688	Public	Loan
Private Equity Investment	\$35,046,180	Private Investment	Equity
Total	\$78,442,868		



Dry Creek Crossing

- 📍 Located at site on **2388 South Bascom Ave.**
- 📍 Developed by partnership between:
 - CRP Affordable Housing and Community Development LLC and Pacific Southwest Community Development Corporation
- 📍 **63** apartments for extremely low-income, very low-income, low-income, and moderate-income individuals and families
- 📍 **15%** will be accessible in accordance with ADA requirements
- 📍 **69%** are 2-bed and 3-bed apartments
- 📍 Located in Affordable Housing Expansion Area and South Bascom Urban Village plan
- 📍 Includes 1,048 square feet of common space for after-school care and adult workshops



Dry Creek Crossing – Funding

Source	Amount	Private or Public	Type of Funding
Bank Loan	\$8,129,982	Private Lender	Loan
City of San Jose	\$9,450,000	Public	Loan
Developer Contribution	\$4,147,438	Private Investment	Capital Contribution
Private Equity Investment	\$31,239,931	Private Investment	Equity
Total	\$52,967,351		





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