

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



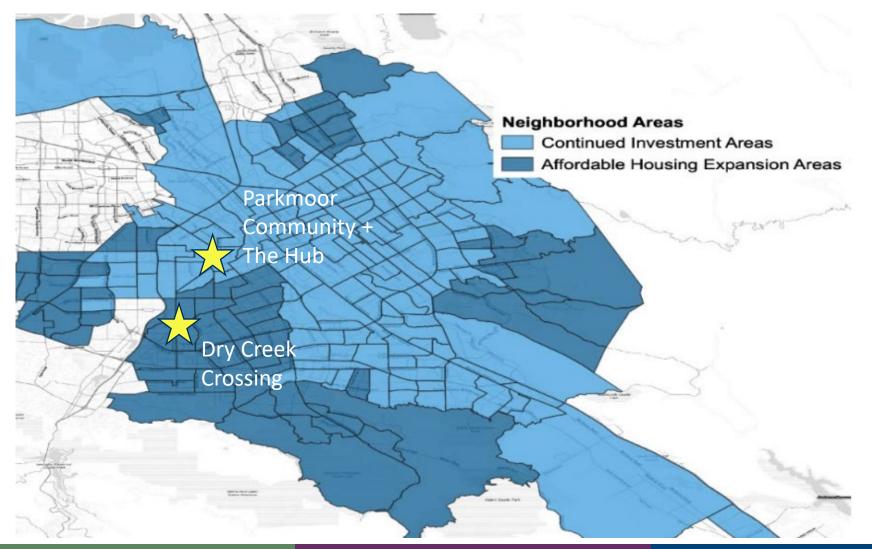
Today's Objectives

- ▲ 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 GREAT PLACES INVESTING IN PEOPLE PROVIDING HOUSING FOR ALL 3



Building Approval Process

City NOFA Awards Announced

Awarded projects move on to seek City Council approval.



City Council Meeting

Awarded NOFA projects seek approval for City funding from City Council.



PROCESS

2

City Planning Entitlements

SB35 Streamlined Ministerial Permit issued by City Planning team.



CDLAC App Submission (tax-exempt bonds & tax credits)

First round applications due February 7, 2023.

BUILDING GREAT PLACES INVESTING IN PEOPLE PROVIDING HOUSING FOR ALL



Building Approval Process cont.

CDLAC Awards

Awards announced on May 10, 2023.



Construction Period

Construction starts within 30 days of finance closing. Generally, 1.5 to 2 years for construction.

7 3

PROCESS CONT.



Performance Period/ Finance Closing

Awarded projects must close on financing in 180 days of receiving CDLAC award.



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



BUILDING GREAT PLACES INVESTING IN PEOPLE PROVIDING HOUSING FOR ALL 6



Parkmoor Community Apartments

- 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





PROVIDING HOUSING FOR ALL



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		





Housing



Development Approvalsfor Parkmoor Apartments and Dry Creek Crossing

January 31, 2023

Items 8.2 and 8.3

Jacky Morales-Ferrand
Director of Housing

Rachel VanderVeen
Deputy Director