



Housing

Internal Transfer of Real Property for Affordable Housing Sites

October 27, 2020
Item 8.3

Rachel VanderVeen
Deputy Director
Housing Department

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Real Estate Manager
Office of Economic Development

Today's Objectives

- Authorize the transfer of three City-owned parcels, totaling approximately 1.02 acres, to the Housing Department
- Pay for the transfer using money from the Low and Moderate Income Housing Asset Fund



Background

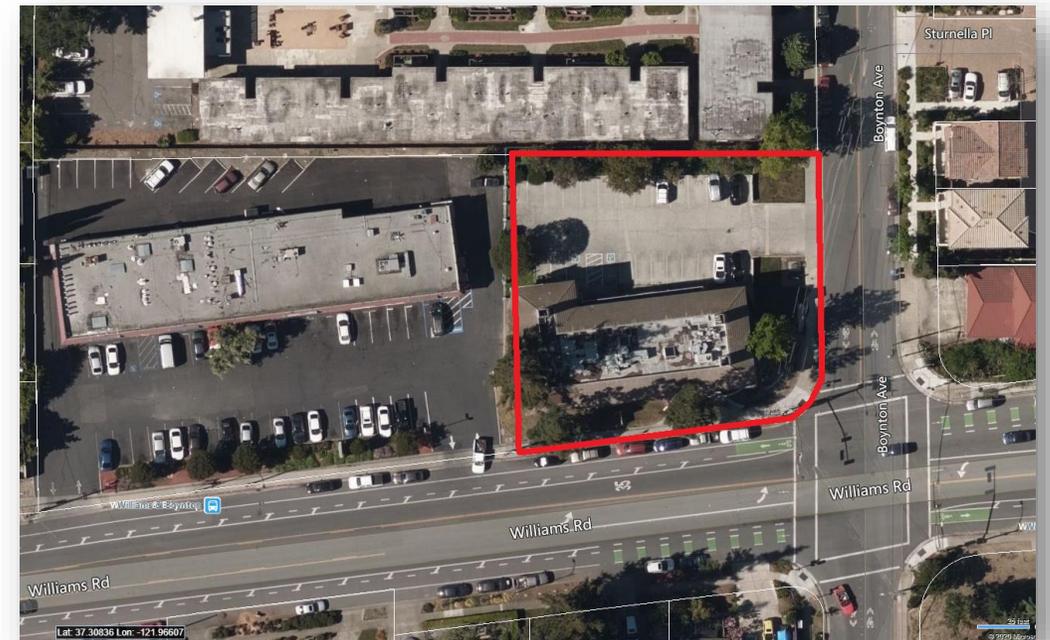
- Partnership created between Housing Dept. and OED with two objectives
 - Create opportunities to build affordable housing on City-owned parcels
 - Bring revenue into the General Fund

- The partnership helps the City overcome the difficulty of acquiring parcels in areas where there is very little affordable housing

- Some of the new affordable housing will be for-sale homes
 - This will provide opportunities for households to build wealth

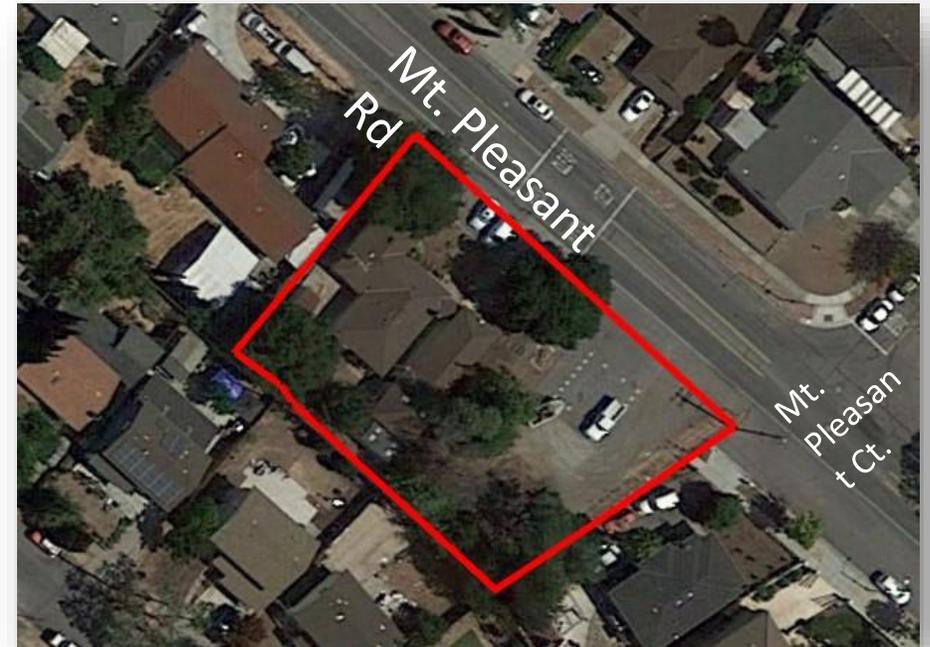
Site #1

- 🏠 3707 Williams Road (West Community Policing Center)
- 🏠 20,370 sq. ft. lot and 9,828 sq. ft. building
- 🏠 Designated as public/quasi-public in General Plan
- 🏠 Potential for 70-90 units
- 🏠 Appraised value of \$6.2 million
- 🏠 APN 299-32-074
- 🏠 Council district 1



Site #2

- 🏠 1749 Mt. Pleasant Road (former Fire Station 21)
- 🏠 21,000 sq. ft. lot with 2,076 sq. ft. house
- 🏠 Designated as residential neighborhood in General Plan
- 🏠 Potential for 4-6 units
- 🏠 Appraised value of \$900,000
- 🏠 APN 647-24-042
- 🏠 Council district 5



Site #3

- 🏠 430 Park Avenue
- 🏠 3,046 sq. ft. lot in use as a surface parking lot
- 🏠 Designated as downtown in General Plan
- 🏠 Potential for 4-5 units
- 🏠 Appraised value of \$555,000
- 🏠 Council district 3



Funding Allocation

- Total appraised value of \$7,655,000 will be paid from LMIHAF funds
- Allocations will made as follows:
 - \$86,000 to the Subdivision Park Trust Fund
 - \$1,650,000 to the Neighborhood Security Bond Fund
 - \$5,919,000 to the General Fund





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