



*Housing*

# Loan Commitment for McEvoy & Algarve Apartments

August 31, 2021  
Items 8.3, 8.4

**Rachel VanderVeen**  
Deputy Director

**Banu San**  
Senior Development Officer

**Stephan Jackson**  
Senior Development Officer

# Today's Objectives

- Approve funding to construct **315 homes** in two developments of which **136 homes** will be permanent supportive housing:
  - McEvoy Apartments- 224 homes
  - Algarve Apartments- 91 homes



# McEvoy Apartments

- 🏠 **224** affordable apartments for extremely low-income and very low-income individuals and families
- 🏠 **90** permanent supportive housing
- 🏠 **Mix** of studios and 1-bed apartments
- 🏠 Located in the Diridon Station Area Plan at **280 McEvoy Street**
- 🏠 Developed by **First Community Housing**



# McEvoy Apartments – Funding

## Loan Request

**\$20 million**

from Measure E Funding

## Outside Funding

County Board of Supervisors expected to  
commit over **\$30 million**

## Necessary Authorizations

- Approve LTV >100%
- Authorize Director of Housing to negotiate and execute loan documents, amendments and all other documents related to this development



# Algarve Apartments

- 🏠 **91** apartments for extremely low-income and very low-income individuals and families
- 🏠 **46** permanent supportive housing
- 🏠 **Mix** of studios, 1-bed and 2-bed apartments
- 🏠 Located in urban village at **1135 East Santa Clara Street**
- 🏠 Site being developed by **Reed Community Partners and Allied Housing**



# Algarve Apartments – Funding

## Loan Request

**\$10.500 million**

from Low and Moderate  
Income Housing Asset Funds

## Outside Funding

County contributing over **\$11.5 million**

## Necessary Authorizations

- Approve LTV >100%
- Approve “float up” language to allow rent increases in event of foreclosure or loss of subsidy
- Authorize Director of Housing to negotiate and execute loan documents, amendments and all other documents related to this development





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