

HOME Rental Proposals  
FY 15/16

Projects	Submittal Date	Acreage of Site (gross)	Project Type	Current Property Status	Property Acquisition Date	Project Readiness	Zoning Approved	Environmental Measures & Other General Information	Number of Total Units / Income restricted Units	Project Details	Completed 2015/16 market study	Total Development Cost	Total Construction Cost * (site work & construction)	Amount needed to qualify for ADOH points 2% of total Construction Cost) *	City HOME Funding Requested	Number of Proposed HOME units/cost per unit	Staff Funding Recommendation - if funding availability is equal to FY2014/15	Staff Funding Recommendation - if funding is reduced by \$100,000	Staff Rating (possible 70 pts)	Board Rating (possible 30 pts)	Total Scores (possible 100 pts)
La Mesita Phase III 2245 W. Main Street	10/20/2014	1.33 Acres	Permanent Supportive Multi-family Housing - Special Needs	Demolition / New Construction	4/23/2013	yes	yes - details to be worked out with staff	LEED Certification "GOLD"	30 / all to serve under 50% AMI	9 Studios 18 (1)-bedrooms 3 (2)-bedrooms 4 stories	2014/15 completed - update will be completed before the LIHTC due date	\$7,599,324	\$5,025,411	\$100,509	\$250,000 (loan)	2 / \$125,000	\$250,000 (100% funded)	\$250,000 (100% funded)	65 pts	28.17 pts	93.17
The Hub at Mesa Lofts 1600 W. Main Street	10/20/2014	1.14 Acres	Permanent Multi-family rental Housing	Acquisition / New Construction	9/30/2015	No - still have entitlement process	No	some energy efficiency measures	77 to 80 (apx) / all to serve under 60% AMI	The limited partnership has not yet been formed, nor has a market study been completed	A study will be completed before the LIHTC due date	\$16,032,792	\$11,467,235	\$229,345	\$350,000 (loan)	3 / \$116,600	\$350,000 (100% funded)	\$350,000 (100% funded)	59 pts	27.29	86.29
El Rancho Apartments Phase II 659 & 701 E. Main Street	10/15/2014	1.36 Acres	Permanent Multi-family rental housing	Acquisition / Demolition / New Construction	11/1/2015	yes	yes - details to be worked out with staff	LEED Certification Relocation Required of existing tenants	47 / 46 to serve 60% or less AMI	* 2 Buildings * 3 & 4 Stories * 25 (2)Bedrooms * 11 (3)Bedrooms * 6 (4)Bedrooms	2014/15 completed - update will be completed before the LIHTC due date	\$15,144,755	\$10,182,199	\$203,644	\$300,000 (loan)	4/ \$75,000	\$255,000 (85% funded)	\$203,650 - fund at 2% needed to city participation	59 pts	25.14	83.14
Sycamore Station 1830 W. Main Street	10/17/2014	4.05 Acres	Permanent Multi-family rental housing	New Construction	2/1/2014	yes	yes	some energy efficiency measures	82 / 81 to serve under 60% AMI	1 to 3 bedroom units, 2 to 4 stories with ameities and street level retail space	2014/15 completed - update will be completed before the LIHTC due date	\$18,639,735	\$11,079,050	\$221,581	\$365,800 (loan)	10 / \$36,500	\$274,350 (75% funded)	\$221,590 -fund at 2% needed to city participation	58 pts	23	79
Mesa ArtSpace 155 S. Hibbert	10/15/2014	1.7 Acres	Permanent Multi-family rental Housing	New Construction	Ground Lease by 1/1/15 Site Plan by 2/15/2015	no - still have entitlement process and to scure funding	design and site plan approval expected by 2/15/2015	some energy efficiency measures	45 - 55 / all to serve under 60% AMI	The limited partnership has not yet been formed for this project. Only completed needs assessment but not a market study. Noted most financing as TBD	2014/15 completed - update will be completed before the LIHTC due date	\$13,440,947	\$10,821,775	\$0	\$500,000 (loan)	10 / \$50,000	\$0	\$0	56 pts	N/A (no show for hearing)	56
Totals: Available - \$1,210,893 ***														\$755,079	Total Requests: \$1,765,800		\$1,129,350	\$1,025,240			

\* ADOH defines "Total Construction Cost" as less any Government Permits and Fees, including Impact Fees and Utility Fees; Builders Risk Insurance; All bonds, including Payment and Performance Bonds and Public Improvement Bonds.

Staff Recommendation to fund yellow highlighted areas: Total \$1,129,350

\*\*\* Staff recommends \$75,000 for Tenant Based Rental Assistance - to be heard at the 2/5/15 CCD meeting - leaving \$1,135,893 for LIHTC projects