

02.19.19

Item 4
#19-131



City Council

Item #19-131 - Resolution on Loan Agreement for 145 Affordable Housing Units at 2904 Corvin Drive

February 19, 2019

2904 Corvin Drive

- Request approval to execute a Loan Agreement up to \$5,000,000 to support affordable housing
- 100% low-income affordable residential rental development
- 1.08-acre site included in Lawrence Station Area



City of
Santa Clara
The Center of What's Possible

POST MEETING MATERIAL



2904 Corvin Drive

- No discretionary zoning or land use entitlements needed
- Approved by the Architectural Committee on January 16, 2019
- The building will be five (5) stories with 65 surface parking stalls
- 145 units consisting of 80 units for formerly chronically homeless
- Full array of supportive services provided by Abode Services
- All of the units will be 285-square foot “micro unit” studios

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2904 Corvin Drive

Southeast Street View





2904 Corvin Drive

- **145 total units:**
 - 80 units at or below **30% AMI** for formerly chronically homeless
 - 64 units at or below **60% AMI**, and 1 manager's unit

AMI Mix	
30%	80
60%	64

30% AMI Rents	
Studios	698

60% AMI Rents	
Studios	1,315

- 80 Project-Based Vouchers from the County Housing Authority



2904 Corvin Drive

- Up to **\$29,000,000** of County Measure A Funds
- 80 Housing Vouchers, estimated **\$800,000** per year
- County will acquire the site and ground lease to Developer
- Tax Credit application deadline **March 4, 2019**

Sources	
City Loan	\$ 5,000,000
County Loan	\$ 28,213,471
1st Mortgage	\$ 9,242,900
GP Equity	\$ 2,000,000
Tax Credit Equity	\$ 26,083,495
Total Sources:	\$ 70,539,866



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2904 Corvin Drive

Recommendation

1. Adopt a resolution approving and authorizing the City Manager execute a Loan Agreement with Allied 2904 Corvin, LP for a loan of up to \$5,000,000 to support the construction of 145 affordable housing units located at 2904 Corvin Drive
2. Approve the Related Budget Amendment



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