

HOME PROGRAM
Project Summaries and Analyses
FY 2014-15

APPLICANT:	Housing Authority of the City of San Buenaventura (HACSB)						
PROJECT:	Castillo del Sol Apartments						
	# of EA Low-Mod Beneficiaries - 2						
	F	M	J	PH	SP	U	Non-EA
						2	

Funding	
Requested Funding	\$200,000
Percent of Total Budget	1.8%
Previous Year Funding	\$0
Recommended Funding	\$100,000

Project Description: Affordable Housing – Low Income Families

Affordable Housing: HACSB is proposing to build a new 39 SRO (Single Room Occupancy) permanent, supportive, affordable rental housing on .62 acres on vacant property located at 3005 E. Main Street in Ventura. They would be targeting all units to be rented at or below 50% AMI with 2 units designated as HOME assisted. These are targeting adults with mental and developmental disabilities with non-mandatory services provided by the County of Ventura on-site. Three of the 39 units are committed to chronically homeless residents. They are requesting HOME funds for project soft and hard construction costs.

Analysis

The proposed project addresses a regional need and provides services crucial to success in implementing the recommendations contained in the 10 Year Strategy to End Homelessness. On June 25, 2013 the County of Ventura Board of Supervisors allocated \$300,000 of general fund money to this project. HACSB is applying for tax credit funding for this project which makes every dollar of government funding critical to a successful application. This is a very competitive process that places perfect scoring projects into a tie-breaker scenario. The larger the amount of government financial contribution, the higher the tie-breaker score. In addition to County general fund money, HACSB also secured \$135,000 of HOME funds from the City of Ventura in FY 2012-13. The project is not in the County's Entitlement Area however 2 out of the 39 units would be HOME assisted and targeted toward Entitlement Area residents and will draw from residents regionally. With this additional government funding, the HACSB will be more competitive in receiving a tax credit allocation that would allow them to begin construction within 12 months of signing a HOME agreement. Based on its regional outreach, support of the 10 Year Strategy to End Homelessness, and the importance of HOME dollars for tax credit application purposes, we are recommending funding at this time.

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APPLICANT:	Santa Paula Housing Authority (SPHA)						
PROJECT:	Oakwood Court Apartments						
		# of EA Low-Mod Beneficiaries – 6-8					
		F	M	J	PH	SP	U Non-EA
						6-8	

Funding	
Requested Funding	\$570,000
Percent of Total Budget	27%
Previous Year Funding	\$0
Recommended Funding	\$346,622

Project Description: Affordable Housing - Seniors

Affordable Housing – Seniors: SPHA is proposing to build a 6-8 one-bedroom senior rental housing project on .39 acres of vacant property at 125 South Oak Street in Santa Paula. It will include a 1200 square foot community room, carport for each unit and a washer/dryer in each unit. The number of units is still being negotiated with the City of Santa Paula who is requesting the higher 8-unit density. They would be targeting seniors at or below 50% AMI, for these project based Section 8 units. They are requesting HOME funds for predevelopment and construction costs.

Analysis

The proposed project meets a Consolidated Plan high need for the senior population as well as increasing housing stock in the County's Entitlement Area. HUD's maximum allowance for one bedroom apartments is \$147,530. SPHA's request for \$570,000 of HOME funds would place the project at the HUD subsidy level of \$95,000 per unit for a 6 unit project to \$71,250 per unit for an 8 unit project, which are both well within HUD's maximums. SPHA has demonstrated site control, the ability to finance the project and build it within HOME time lines. SPHA has also demonstrated the capacity to successfully build and manage similar senior projects such as "The Orchards", a 20 unit senior housing project in Santa Paula (for which they received over 700 applications and have a substantial waiting list) that has both County HOME and NSP funding. Therefore, we are recommending both HOME and CDBG funding at this time.

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APPLICANT:	Cabrillo Economic Development Corporation (CEDC)						
PROJECT:	Bridgeview Apartments						
	# of EA Low-Mod Beneficiaries - 11						
	F	M	J	PH	SP	U	Non-EA
						11	

Funding	
Requested Funding	\$570,000
Percent of Total Budget added to previous year	9.4%
Previous Year Funding	\$374,115
Percent of Total Budget	3.7%
Recommended Funding	\$100,000

Project Description: Affordable Housing – Low Income Families

Affordable Housing: CEDC is proposing to build 23 energy efficient affordable family rental units with 1 onsite manager and community room located at 4072 E. Center Street. All units would be 100% restricted to low income families at or below 80% AMI; 14 units would be at or below 60% AMI; and 9 would be at or below 50% AMI with up to 9 at or below 30% AMI. They currently own the property and are requesting HOME funds for predevelopment and construction costs.

Analysis

This project would address needs within the Consolidated Plan and would increase housing stock in the County's Entitlement area. Eleven of the 24 units would be HOME assisted. The residents of Piru are very sensitive to adding additional low income housing to their community and CEDC has attended several Piru Neighborhood Council meetings and held a community meeting to address their issues. To date, the community has communicated to CEDC their support of the project because it would be 100% available to all low income families of all sizes, not a target population. Cabrillo owns the property and has demolished the old wooden structures on it with \$29,153 of County CDBG funding. CEDC is successfully working with the County's planning and community development departments to address environmental, agricultural set-back requirements and how the 100 year flood plain impacts the property. CEDC submitted for HOME funding in the FY2012-13 cycle and was not recommended because they could not demonstrate being ready to begin construction within 12 months of receiving HOME funds. They were able to demonstrate that the project has lined up their funding sources and resolved most of their environmental issues in FY2013-14 and were allocated \$374,115. CEDC is applying for Tax Credit financing and their proposal appears to be appropriately competitive in the rural TCAC category. Additional HOME and CDBG funds would help make their Tax Credit application more competitive (as explained in the Castillo del Sol analysis above). Therefore, we are recommending funding both HOME and CDBG funds at this time.