

2017 Tax Bill and Its Impact on Affordable Housing

September 13, 2018

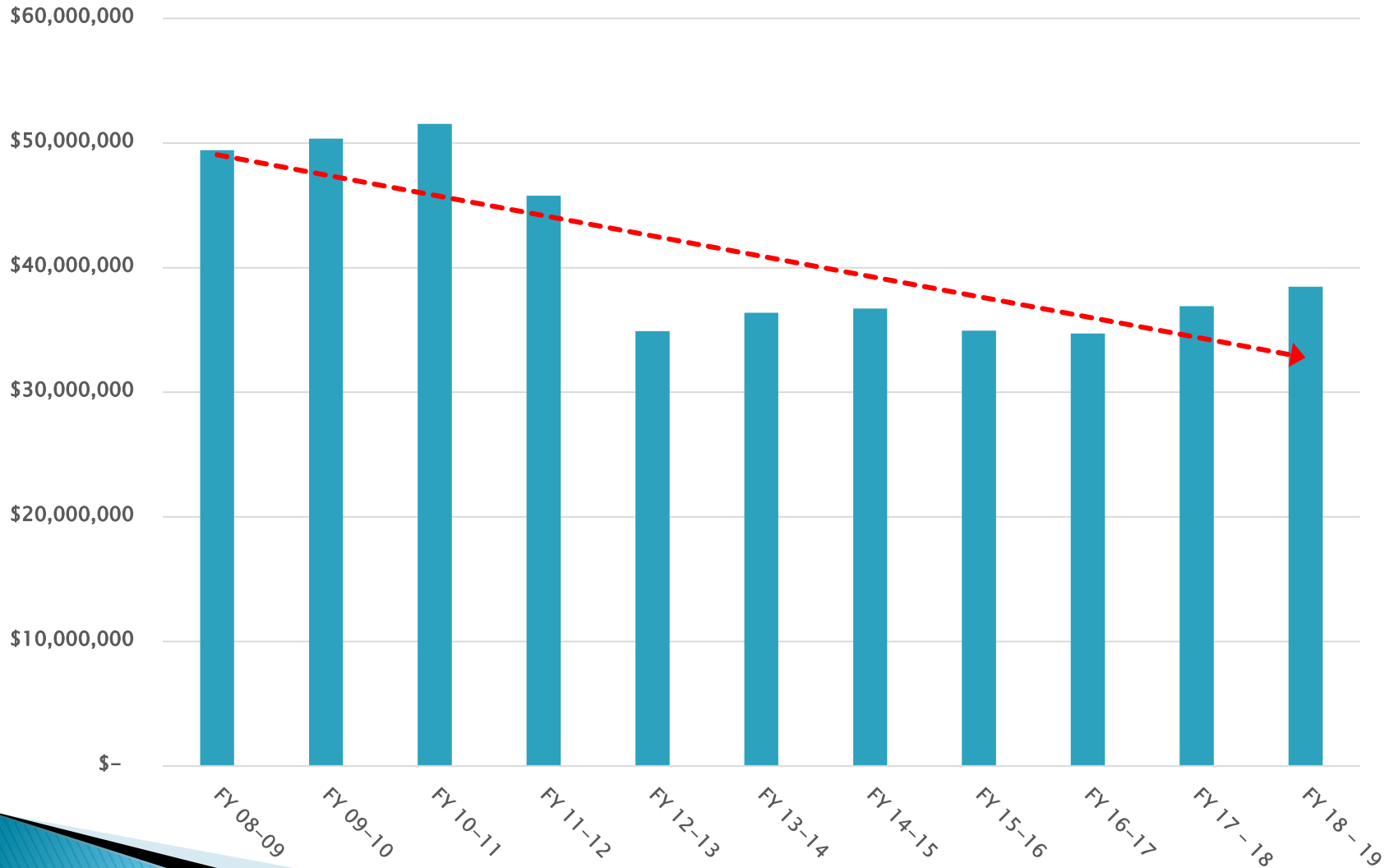
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Other Local Financing Resources to Backfill Financing Gaps

1. Inclusionary Housing In-lieu Fees
2. Project-Based Vouchers

Available Funds for Affordable Housing Since FY 2008 – 2009



Inclusionary Housing In-Lieu Fees

- ▶ City of Santa Ana Housing Opportunity Ordinance requires:
 - Twenty (20) or Fewer Units In-Lieu Fee Option:
\$5.00/ square foot
 - More than 20 Units In-Lieu Fee Option:
\$15.00 / square foot
- ▶ Total In-Lieu Fees Collected since FY 09/10
\$10,563,306
 - \$6 million has been invested to develop 107 affordable rental units
 - 23 single-family homes have also been developed

Inclusionary Housing In-Lieu Fees

- ▶ **Tiny Tim Plaza (2223 West 5th Street)**
 - **Developer:** Community Development Partners.
 - **Description:** New construction of an affordable multifamily apartment complex consisting of 51 units of rental housing serving very-low and extremely-low income families, and 1 manager's unit.
 - **City Funds:**
 - Inclusionary Housing (\$1,300,000)
 - Housing Successor Agency (\$4,700,000)

- ▶ **Santa Ana Arts Collective (1666 N. Main Street)**
 - **Developer:** Meta Housing Corporation
 - **Description:** Acquisition, adaptive reuse and new construction project comprised of 57 affordable rental units designated for professional artists of all disciplines, and 1 manager's unit. Permanent supportive housing for 10 units will be funded by HHSA/SNHP funds from the County of Orange.
 - **City Funds:**
 - Inclusionary Housing (\$4,775,000)
 - HOME (\$2,627,631)
 - CDBG (\$500,000)

Project-Based Vouchers

- ▶ Under HOTMA, a PHA may project-base up to 20% of the PHA's authorized units
 - $2,699 \times 20\% = 540$
- ▶ An additional 10% of units may be project-based if units are for:
 - Homeless families
 - Veterans
 - Supportive housing for elderly and disabled
 - Projects located in low-poverty areas
 - Low-poverty area is a census tract where with a poverty rate of 20 percent or less.

Project-Based Vouchers

- ▶ **Santa Ana Veterans Village (3312 W. First Street)**
 - **Developer:** Jamboree Housing Corporation with Step Up on Second as the service provider
 - **Description:** New construction of an affordable multifamily apartment complex consisting of 75 units of permanent supportive housing with wrap-around supportive services for HUD-Veterans Affairs Supportive Housing (VASH) eligible homeless veterans in the City of Santa Ana, and 1 manager's unit.
 - **City Funds:**
 - 75 HUD-VASH Project-Based Vouchers (\$9,790,000)
 - HOME Program funds (\$352,963)
 - On June 13, 2018, Jamboree Housing was awarded 9% low-income housing tax credits for the project. Following this award, Jamboree plans to close on their financing before the end of the calendar year and break ground early next year.

Project-Based Vouchers

- ▶ **Aqua Housing (317 E. 17th Street)**
 - **Developer:** Community Development Partners (CDP) with Mercy House as the service provider
 - **Description:** Acquisition, demolition and new construction of a former motel yielding 56 units of affordable permanent supportive housing with wrap-around supportive services for chronically homeless individuals in the City of Santa Ana, and 1 manager's unit.
 - **City Funds:**
 - 56 Project-Based Vouchers (\$9,237,900)
 - CDP will be applying for noncompetitive 4% low income housing tax credits in August 2018 and expects to close on their financing in before the end of the calendar year.

Project-Based Vouchers

▶ **First Street Apartments (440 E. First Street)**

- **Developer:** AMCAL Multi-Housing, LLC.
- **Description:** 68 units of affordable housing with 50% of the units serving families at 30% AMI.
- **City Funds:**
 - Housing Successor Agency (\$8,522,740)
 - **8 Project-Based Vouchers**
- Estimated Construction Completion Date: Sept 2019

▶ **Depot at Santiago (923 North Santiago Street)**

- **Developer:** C&C Development
- **Description:** 70 units of TOD affordable housing
- **City Funds:**
 - \$2,634,566 in HOME and \$365,434 in CDBG
 - **8 Project Based Vouchers**
- Completed in June 2017

Tips for Securing these Resources

- ▶ Inclusionary Housing Ordinance:
 - <https://inclusionaryhousing.org/map/>
 - 800 local inclusionary housing programs nationwide
- ▶ Project-Based Vouchers:
 - HUD's Two-Year Tool for your local or regional PHA
 - Educate your local PHA

Thank You

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