

CITY AND COUNTY COLLABORATION

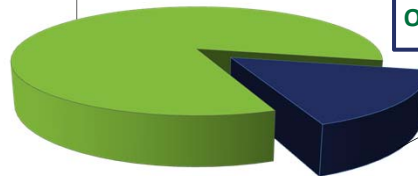
- Uniquely structured to apply for, receive and administer federal grants and awards
- Lead applicant on successful awards
- HUD values collaboration between jurisdictions



2018 SHRA Proposed Budget - \$190.7 Million Resources - Where Does The Money Come From? Federal Vs. Local

Housing Choice Vouchers
Public Housing
Capital Fund
CDBG
CDBG NSP
HOME
Shelter Plus Care
Emergency Solutions Grant
HOPWA
Choice Neighborhoods Initiative

FEDERAL
\$160.2M
84%



Local Housing
Housing Trust
Housing Successor
Affordable Housing
Miscellaneous Housing
Other

STATE & LOCAL
\$30.5M
16%



HOUSING PROGRAMS

Over 75 years of service



- 5th largest housing authority in the state of California
- 20th largest among 3,400 housing authorities in the nation
- 50,000 residents served through rental assistance



ANNUAL ECONOMIC IMPACT

\$248.7 million

283 direct/indirect jobs



- Affordable Housing
- Public Facilities
- Public Services



U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

- Public and Indian Housing
Housing Authorities
- Community Planning and Development
Cities and States
- Office of Housing (FHA)
Individuals and Corporations



STRUCTURE OF SHRA

- City and County Housing Authorities
 - Conventional Public Housing
 - Housing Choice Vouchers (Sect. 8)

On behalf of the City and County:

- Housing Finance Agency
- Fed. (HUD) Grants Administrator



PUBLIC HOUSING CLIENTELE

\$13,800 annual earnings for family of three



76%



56%



28%



45%



LOCAL HOUSING FINANCE AGENCY

- Multifamily Finance:
 - Gap Financing
 - Tax-exempt Bond Issuer
- Homebuyer Assistance
- Long-term Compliance Monitoring
- Implement City & County Housing Ordinances



SUBSIDY TYPES – FUNDAMENTAL CONCEPT

- Operating Subsidy
 - Housing Choice Voucher
 - Housing Assistance Payment Contracts
 - VASH Vouchers
- Capital Subsidy
 - Local Housing Trust Funds
 - Low Income Housing Tax Credits
 - HOME Investment Partnership Funds



ANATOMY OF A DEAL

Capital Stack



Lasagna



Bel-Vue Apartments
Residential Project Financial Summary

Address	1123 8th Street, Sacramento, CA 95814		
Number of Units	22		
Year Built	1909		
Construction Type	Rehabilitation		
Acreage	0.17		
Affordability	5 units at or below 30% of AMI 16 units at or below 60% of AMI 1 unregulated Manager's Unit		
Unit Mix and Rents	(30% AMI) (60% AMI) Manager		
1 Bedroom / 1 Bath	5	16	1
TOTAL	5	16	1
Square Footage	<i>Per Unit</i>	<i>Total</i>	
1 Bedroom / 1 Bath	575	12,650	square feet
Common Areas		1,707	square feet
TOTAL		14,357	square feet
Resident Facilities	The project includes laundry facilities, community recreation room/lounge, on-site management, classroom and ground floor retail.		
Permanent Sources	<i>Current Total</i>	<i>Per Unit</i>	<i>Per Sq Ft</i>
Federal Tax Credit Equity	\$ 1,782,225	\$ 81,010	\$ 124.14
Historic Tax Credit Equity	\$ 931,520	\$ 42,342	\$ 64.88
Agency Loan	\$ 3,300,000	\$ 150,000	\$ 229.85
Mortgage Revenue Bonds	\$ 1,298,146	\$ 59,007	\$ 90.42
Deferred Developer Fee	\$ 150,172	\$ 6,826	\$ 10.46
TOTAL SOURCES	\$ 7,462,063	\$ 339,185	\$ 519.75



Lavender Courtyard by Mutual Housing
Residential Project Financial Summary

Address	605 16th Street, 1612 F Street and 1616 F Street				
Number of Units	53				
Year Built	New Construction				
Acreage	0.59				
Affordability	15 units at or below 35% of AMI 3 units at or below 40% of AMI 1 unit at or below 50% of AMI 33 units at or below 60% of AMI 1 unregulated Manager's Unit				
Unit Mix and Rents	(35% AMI) (40% AMI) (50% AMI) (60% AMI) Manager				
1 Bedroom / 1 Bath	15	3	1	29	1
2 Bedroom / 1 Bath	0	0	0	4	
TOTAL	15	3	1	33	1
Square Footage	<i>Per Unit</i>	<i>Total</i>			
1 Bedroom / 1 Bath	585	28,665	square feet		
2 Bedroom / 1 Bath	875	3,500	square feet		
Common Areas		2,541	square feet		
TOTAL		34,706	square feet		
Resident Facilities	The project includes a community room, lounging room, and gated vehicle and bicycle parking.				
Permanent Sources	<i>Current Total</i>	<i>Per Unit</i>	<i>Per Sq Ft</i>		
Federal Tax Credit Equity	\$ 7,171,556	\$ 135,312	\$ 206.64		
Agency Loan	\$ 2,547,985	\$ 48,075	\$ 73.42		
AHSC Loan	\$ 5,027,502	\$ 94,859	\$ 144.86		
Private Term Loan	\$ 584,000	\$ 11,019	\$ 16.83		
Deferred Developer Fee	\$ 77,633	\$ 1,465	\$ 2.24		
GP Capital Contribution	\$ 699,876	\$ 13,205	\$ 20.17		
Sewer Fee Credits	\$ 64,235	\$ 1,212	\$ 1.85		
TOTAL SOURCES	\$ 16,172,787	\$ 305,147	\$ 465.99		



7th and H Project Project Summary				
Address	Northwest corner of 7th and H Streets			
Number of Units	150			
Year Built	New Construction			
Acreage	0.55 acres			
Affordability	75 units at or below 30% of Area Median Income (AMI) 35 units at or below 40% of AMI 40 units at or below 50% of AMI			
Unit Mix and Rents	<u>30% AMI</u>	<u>40% AMI</u>	<u>50% AMI</u>	<u>Total</u>
Studio	47	35	40	122
1 Bedroom	28			28
	75	35	40	150
Square Footage	<u>SF per unit</u>	<u>No. of Units</u>	<u>Total</u>	
Studio	333	122	40,626	
1 Bedroom	534	28	14,952	
Retail	2,839		2,839	
Health Clinic	5,264		5,264	
			63,681	
Gross Total Building Area				117,825
Resident Facilities	The project features community and meeting rooms, laundry facilities, property management office, ground floor retail space and a community health clinic.			
Permanent Sources	<u>Total</u>	<u>Per Unit</u>	<u>Per Sq Ft</u>	
Tax Credit Equity	\$ 21,747,825	\$ 144,986	\$ 184.58	
Previous Predevelopment Loan	\$ 455,000	\$ 3,033	\$ 3.86	
Agency Loan--Constr. & Permanent	\$ 8,200,000	\$ 54,667	\$ 69.59	
Agency Grant--Land Donation	\$ 3,142,509	\$ 20,950	\$ 26.67	
Agency Grant--Constr. & Permanent	\$ 6,859,695	\$ 45,731	\$ 58.22	
Agency Grant--Operating Reserve	\$ 3,750,000	\$ 25,000	\$ 31.83	
Mental Health Services Act (MHSA)	\$ 1,800,000	\$ 12,000	\$ 15.28	
Affordable Housing Program (AHP)	\$ 1,000,000	\$ 6,667	\$ 8.49	
Fee Waivers	\$ 311,301	\$ 2,075	\$ 2.64	
TOTAL SOURCES	\$ 47,266,330	\$ 315,109	\$ 401.16	



ASSISTING AFFORDABLE HOUSING



Shasta Hotel
Rehab construction, 79 units

\$90 million in loans/bonds

247 units approved for rehab

106 homebuyers approved

122 units renovated



PORTFOLIO MANAGEMENT

\$321 million portfolio

1,210 loans managed

2,234 units inspected

22,800 units in multi-family properties financed over the past 20 years

Land Park Woods



Arden Arcade



CRITICAL PARTNERSHIPS

- Affordable Housing Developers
- Management Agents
- Service Providers



PRESERVATION

- 55-year Term
- Physical Condition
- Loss of Federal Subsidy
- Owner and Management Agent Engagement



FINANCIAL RESOURCES

- Loss of Redevelopment
- HOME Program declines
- Housing Trust Fund (depends on market)
- State bond funds have run out
- SB 2 – Statewide Document Transfer Tax



HISTORICAL CHANGES

- Reagan-era Tax Reform
- Role of HUD
- Low Income Housing Tax Credits
- Loss of Redevelopment
- Local Response
 - Inclusionary Housing Programs
 - Linkage Fees



HOMEOWNERSHIP OPPORTUNITIES



Del Paso Homes, Inc.

25 rehabbed homes sold through Welcome Home Program

14 new homes planned for Del Paso Heights and Oak Park through Vacant Lot Disposition strategy



MAJOR PROJECT FUNDING OPPORTUNITIES

River District Twin Rivers Redevelopment Project



Creates a thriving, transit-oriented, mixed income community with Green efficiencies and onsite amenities and services for residents

McCormack Baron Salazar
SVA Architects



THE STATE OF HOUSING IN SACRAMENTO



- Sacramento affordable housing production has decreased
- SHRA's resources are limited and continually targeted for cuts
- Balance between preservation and new production

