

CITY OF DAVIS
2005-2006 HOME INVESTMENT PARTNERSHIPS PROGRAM APPLICATION

Organization Name: Davis Senior Housing Cooperative, Inc.

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(Be sure to list the best contact to get information to the organization as quickly as possible.)

Total Proposal Request: \$2,350,000

Is the applicant claiming status as a Non-Profit Community Housing Development Organization (CHDO)?

_____ Yes X No

HOME Eligible Activities Category: Rental Housing Development
(See List A)

National Objective Compliance/Low and Mod Benefit: 35%, 50%, 60% of median income
(See List B)

City Council Identified Critical Needs: (See List C)

- 1) Development of Affordable Housing Units
- 2) Housing for Very-low Income Residents
- 3) Housing for Disabled Residents

Beneficiary Information:

 60 Total number of beneficiaries in proposed project
 47 Number of beneficiaries in proposed project to be served with **HOME** funds
100% Percentage of the **HOME** beneficiaries with low, low/moderate income
\$50,000 Cost per **HOME** beneficiary (HOME Request/HOME Beneficiaries)

PROJECT NARRATIVE

a. Need

On 2/15/05, the Davis City Council approved a commitment of \$2,350,000 in financing for this project. This is in addition to the \$200,000 in predevelopment funding that was provided in 2004. This HOME application is to provide a portion of that commitment from HOME funding.

The Eleanor Roosevelt Circle project is a 60-unit affordable senior housing project to be built at 675 Cantrill Drive. It will include 21 units for disabled senior households at 25% of the median income, 15 units for seniors at 50%, 10 units at 60%, 13 units at 120% and one manager's unit. The need for affordable one bedroom units for seniors in Davis is acute. In general there is a shortage of one bedroom apartments, and the competition from graduate students and other single and double person households makes it very expensive for a senior citizen to afford a place to live. Even with the construction in recent years of the Shasta Point and Walnut Terrace affordable senior housing complexes, there is still a shortage of available units. By the time that this project is ready for occupancy, expected to be Fall 2006, the need will be even more critical.

b. Benefit

These affordable housing units will provide an additional stock of much needed housing for seniors. In addition, by developing a housing complex limited to seniors, it will be possible to seek supportive services that can benefit seniors in particular. These services may include meal preparation, house cleaning, assistance with personal hygiene, transportation, mental health counseling, legal and accounting assistance and other services appropriate for senior citizens.

c. Other Resources and Collaboration

This request for \$2,350,000 will be leveraged by \$7,331,137 in funding from other sources. These include the HCD Multifamily Housing Program (\$3,300,203), the National Equity Fund (\$2,841,934), the California Housing Finance Agency (\$660,000), the Federal Home Loan Bank of San Francisco Affordable Housing Program (\$329,000) and previous city funding committed (\$200,000). The project will have a full-time on-site supportive services coordinator, whose responsibility will be to work with residents to obtain the assistance that they need to continue to live independently; extensive collaboration with Yolo County, the City of Davis and local nonprofit service providers is anticipated.

d. Organizational Capacity

Davis Senior Housing Cooperative, Inc. is composed of a board of directors made up of local residents. Its goal is to provide affordable senior housing that is accessible to a mix of income levels, including very low-, low- and moderate income individuals. Other affordable senior projects provide housing for only very low-income seniors, and a few low-income seniors, but have no space for moderate income seniors. DSHC also intends to involve the residents in the governance and operation of the housing that they live in, which makes it unique also among senior housing projects in Davis. This will help promote many types of volunteer self-help activities among the residents, which will save on operating costs and therefore allow the complex to offer additional services and activities.

DSHC is working in partnership with Neighborhood Partners, LLC and the Yolo County Housing Authority to develop this project. David Thompson and Luke Watkins, the principals of Neighborhood Partners, LLC have significant experience developing affordable housing in Davis. The Yolo County Housing Authority operates 717 affordable rental housing units, and has existed for more than 50 years.

SCOPE OF SERVICES

a. Project Description (Activity Summary: Describe the activities of the proposed budget)

This \$2,350,000 will be used to pay for project development expenses, including architecture, engineering, loan commitment fees and interest, insurance, accounting, city planning and building permit fees, property taxes and building construction materials and labor.

b. Target Group

The Davis Senior Housing Cooperative will provide 60 units of senior housing, including 21 units for disabled senior households at 25% of the median income, 15 units for seniors at 50%, 10 units at 60%, 13 units at 120% and one manager's unit.

c. Outreach

The project will be managed by a professional property management agent with experience carrying out affirmative fair housing marketing plans. This outreach will include communicating with social services agencies that serve low-income and moderate income individuals. Additional outreach will be carried out using local print and broadcast media that serve the Davis area. These materials will be available in Spanish and English.

PERFORMANCE SCHEDULE

Work Plan (Identify activities and completion dates)

List Activity

Completion Date

Zoning approval	March 2004
Approval of HCD MHP financing commitment	September 2004
Completion of architectural and engineering documents	September 2004
Approval of FHLB AHP financing commitment	December 2004
Approval of National Equity Fund commitment	February 2005
Application to CDLAC/TCAC for bonds/tax credits	March 2005
Approval of CalHFA financing commitment	May 2005
Approval from CDLAC/TCAC for bonds/tax credits	May 2005
Issuance of building permit	June 2005
Construction start	July 2005
Construction Completion and initial occupancy	September 2006

PERFORMANCE MEASUREMENTS

ACTIVITY (What the program does to fulfill its mission)	INDICATOR (The direct products of program activities) Service #s	OUTCOME (Benefits that result from the program)
Obtaining financing commitments	\$7,331,137 in leveraged funding	Ability to finance the project
Preparation of architectural construction documents	Issuance of city building permit	Ability to begin construction of the project
Construction of the project	60 units of rental housing	Housing for 60 households
Initial occupancy of project	Fully rented up project	Affordable rents

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BUDGET SUMMARY FOR PROPOSED CAPITAL PROJECT*

Budget Category	Proposed Project	Other Sources	Total
Architecture & Engineering	\$328,000		\$328,000
Construction		\$6,410,303	\$6,410,303
Loan Fees & Interest			
Construction Loan Fees & Interest	\$510,645		\$510,645
Permanent Loan Fees & Interest	\$288,965		\$288,965
Title & Escrow		\$35,000	\$35,000
Other Fees			
City/County Fees	\$785,000		\$785,000
Developer Fee (non-deferred)	\$159,390	\$515,024	\$674,414
Legal & Accounting	\$110,000		\$110,000
Taxes & Insurance During Const.	\$168,000		\$168,000
1 st Year Taxes & Insurance		\$42,749	\$42,749
Marketing		\$40,000	\$40,000
Reserves		\$183,509	\$183,509
Soft Cost Contingency		\$104,552	\$104,552
TOTAL PROJECT BUDGET	\$2,350,000	\$7,331,137	\$9,681,137

* Please revise this form and annotate budget items as needed.

REQUIREMENTS: All applicants are requested to submit a copy of their Operating Budget.