

CITY OF ELK GROVE

OLD TOWN SENIOR HOUSING PROPOSAL



Mutual Housing California

- **Sacramento-based nonprofit developer/owner, property manager, resident services provider, founded in 1988**
- **Track record of successfully competing for State affordable housing funds**
- **Well-designed, professionally managed & maintained portfolio**
- **Highly experienced development, property management, resident services staff**
- **Proposing 89-unit Old Town Senior affordable housing community**

Mogavero Architects

- **Sacramento-based design firm, founded in 1984**
- **Designs communities with goal to inspire sustainability & placemaking**
- **Extensive experience in affordable housing, high density infill, and sustainable design**
- **Award winning projects**
- **Project vision is urban design that references and honors Old Town's historic architectural context**
- **Design Imagery →**



LOHSE

2700
BULEN

LOADING
ONLY



Fredensborg Apartments

4 HOUR
PARKING
See City
Website















The Arbors

3820

STOP







1200
PARK
AVENUE







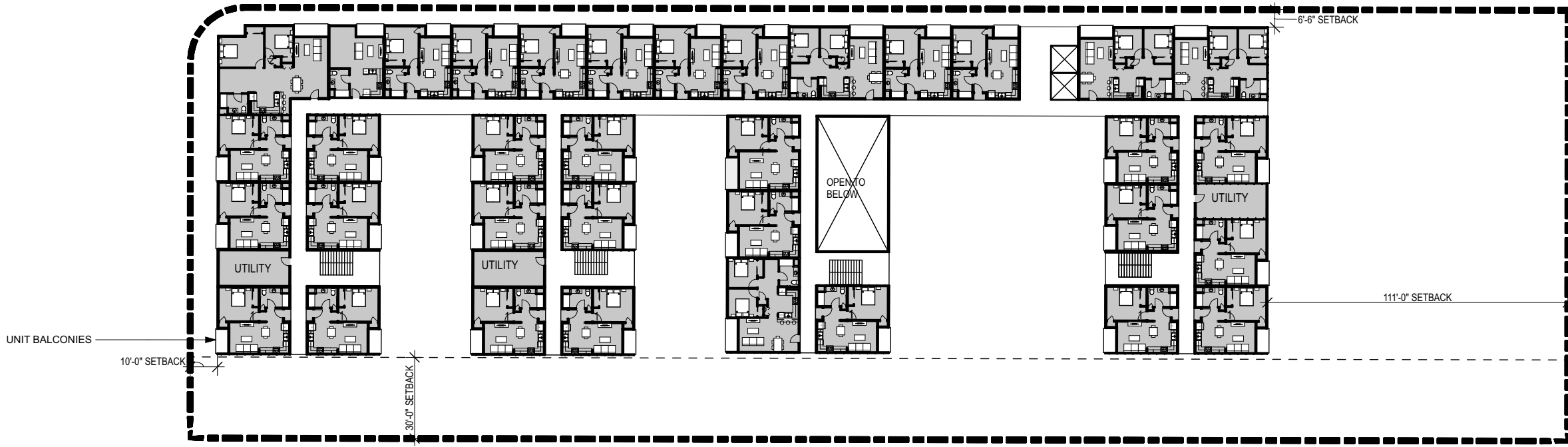




SITE PLAN



SITE PLAN – UPPER FLOORS





FINANCING PLAN A

CalHFA MIP/Bonds/4% & State LIHTC

Sources:

CalHFA 1 st Perm Loan	\$7,030,000
CalHFA 2 nd MIP Loan	4,000,000
City “Gap” Loan	3,000,000
Tax Credit Equity	25,970,000
Deferred Developer Fee	2,205,000
General Partner Equity	<u>777,000</u>

Total Sources	\$42,802,000
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Uses:

Land	\$0
Hard Cost	27,115,000
Hard Cost Contingency	1,356,000
Permits & Fees	2,050,000
Architecture & Engineering	1,500,000
Construction Loan Interest	2,990,000
Financing, Legal, Insurance	2,141,000
Operating Deficit Reserve	360,000
Developer Fee	<u>5,290,000</u>

Total Uses	\$42,802,000
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FINANCING PLAN B

MHP/Bonds/4% LIHTC

Sources:

Conventional Perm Loan	\$1,718,000
MHP Loan	24,225,000
City “Gap” Loan	3,000,000
Tax Credit Equity	17,145,000
Deferred Developer Fee	528,000
General Partner Equity	<u>3,485,000</u>

Total Sources	\$50,101,000
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Uses:

Land	\$0
Hard Cost	32,804,000
Hard Cost Contingency	1,636,000
Permits & Fees	2,050,000
Architecture & Engineering	1,500,000
Construction Loan Interest	3,646,000
Financing, Legal, Insurance	1,954,000
Operating Deficit Reserve	299,000
Developer Fee	<u>6,212,000</u>

Total Uses	\$50,101,000
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DEVELOPMENT SCHEDULE

City Selects Developer	Sept '23
City & Developer Finalize Concept Plan	Sept – Oct '23
Developer Stakeholder Outreach	Oct – Nov '23
Developer Processes/Obtains City Entitlements	Dec '23 – Mar '24
Developer Submits CalHFA MIP Application	Mar '24
CalHFA MIP Award Received	May '24
Developer Submits CDLAC/TCAC Application	May '24
CDLAC/TCAC Award Received	Aug '24

DEVELOPMENT SCHEDULE (CONT'D)

Developer Selects Investor & Lender

June - Aug '24

Architect Designs Plans, Completes Plan Check w/ City

July '24 – Feb '25

GC Bids, Finalizes Construction Budget & Contract w/ Developer

Dec '24 – Feb '25

Developer Closes Construction Financing w/ Lender & Investor

Oct '24 – Feb '25

Financing Closed, Building Permits Pulled, Construction Starts

Feb '25

Construction Complete

Aug '26

Lease Up

Aug – Oct '26

Mutual Housing’s unique approach to providing service-enriched housing:

- **Focus on assisting residents to build financial strength, obtain access to services, & maintain housing stability**
- **Provide comprehensive services well beyond CDLAC/TCAC requirements**
- **Utilize “age-friendly communities” service model at Old Town project , to enable seniors to live actively & age in place**
- **Anticipated services to include financial planning, digital literacy training, group activities, one-on-one counseling, & resident participation in property’s resident council**

Mutual's unique approach in working with locality:

- **Local government is “joint venture” partner**
- **Key tenets of partnership approach:**
 - **Establishing & maintaining shared vision**
 - **Team problem solving/trade-off navigation**
 - **Ongoing & transparent communication**
- **Throughout development process--design, entitlements, financing, construction--
Mutual will hold regularly scheduled project-update/problem solving meetings with
City**

Mutual's & Mogavero's approach in community outreach & obtaining support from local stakeholders:

➤ **Key steps:**

- **Present well-designed concept plan, information re: developer, property management, designer experience to stakeholders**
- **Listen to stakeholder concerns re: project & neighborhood issues**
- **Tour stakeholders through existing Mutual-owned & Mogavero-designed properties**
- **Outreach iterative, not “one off”, to best ensure community's “buy in”**

➤ **Examples—Lavender Courtyard, Spring Lake**



QUESTIONS?