

## HOUSING DEVELOPMENT PROJECT REVIEW

**Development Name:** Corvin Apartments  
**Borrower:** To be determined  
**Address:** 2904 Corvin Road, San Clara  
**Census Tract:** 5045.05 **San Jose Council District:** N/A **Supervisorial District:** 4  
**Developer/Sponsor:** Allied Housing  
**Total Development Cost:** \$56,946,894

### Corvin Apartments



2904 Corvin Drive, Santa Clara

#### **Project Summary:**

The Corvin Apartments is a 146-unit affordable housing development on a 1.08 acre site, located at 2904 Corvin Road in the City of Santa Clara being developed by Allied Housing. Eighty (80) apartments will be reserved as permanent supportive housing to help individuals and families with special needs, sixty-five apartments will be available to households earning up to 50% of the area median income and one apartment will be set aside as a manager's unit. Amenities will include a community room, education center, gym and an outdoor courtyard.

**Existing Conditions:** The site is currently developed with a 12,700 square foot light industrial building that is proposed for demolition.

**Land Use:** 2904 Corvin Drive, Santa Clara, is a 1.08 acre site zoned Lawrence Station Area Plan ("Area Plan") which allows Very High Density Residential for a density level between 51-100 dwelling units per acre. The Area Plan is intended to guide development in a specific geographic area, and it establishes development policies and sets forth design standards and guidelines applicable to properties within the boundary of the Area Plan. Proposals for development within the Area Plan are required to be consistent with the policies, standards and guidelines contained in the Area Plan. The proposed housing development is consistent with the Area Plan but the City of Santa Clara requires a design review application be considered by the City of Santa Clara's Architectural Review Board.

**Green Building:** The building will meet or exceed the CalGreen Requirements and will attain a high score in the Green Point rated system.

Project-Based Vouchers: Allied Housing has also submitted a request for an allocation of 80 Section 8 Project-Based Vouchers (PBVs) from the Santa Clara County Housing Authority.

Services: On-site Resident Services will be offered to assist residents in obtaining access to local social services, organizing community meetings and events, and providing classes on topics, such as financial literacy and nutrition.

Project Schedule and Financing:

<b>Milestone</b>	<b>Date of Completion</b>
1. Site Control	6/8/2018
2. Community Engagement (continuous and ongoing)	January 2018
3. Planning Commission Land Use Approval	November 2018
4. Submit 9% Tax Credit Application	March 2019
5. Receive reservation of tax credit award	May 2019
6. Construction finance closing	October 2019
7. Begin Construction	November 2019
8. Start of Lease-Up Activities	October 2020
<b>9. Complete Construction</b>	<b>January 2021</b>
10. 100% Occupancy	April 2021
11. Permanent Loan Conversion	July 2021

**Permanent Sources of Funds**

County of Santa Clara	\$29,000,000
Conventional Loan	\$4,667,676
Tax Credit Equity	\$22,379,218
Deferred Developer Fee	\$ 900,000
<b>Total Permanent Source of Funds</b>	<b>\$56,946,894</b>

**Use of Funds**

Acquisition	\$ 9,744,885
New Construction	\$ 31,630,852
Architectural and Engineering	\$ 1,719,386
Const. Interest & Fees	\$ 3,748,275
Reserves	\$ 1,779,024
Other	\$ 5,324,472
Developer Fee	\$ 3,000,000
<b>Total Use of Funds</b>	<b>\$56,946,894</b>