

## HOUSING DEVELOPMENT PROJECT REVIEW

<b>Application Review:</b>	Bellarmino Place				
<b>Borrower:</b>	Bellarmino Place L.P.				
<b>Address:</b>	230, 246, 250, & 260 Grand Ave & 245, & 253 Race St. San José, CA 95126				
<b>Census Tract:</b>	5019.01	<b>San Jose Council District:</b>	6	<b>Supervisorial District:</b>	4
<b>Developer/Sponsor:</b>	Santa Clara County Housing Authority				
<b>Residential sq. ft.:</b>	108,235	<b>Commercial/Office sq. ft.:</b>	7,357		
<b>Construction Type:</b>	Type VA over Type 1A				

Bellarmino Place



230, 246, 250, & 260 Grand Ave & 245, & 253 Race St. San José, CA 95126

### Project Summary:

Bellarmino Place is an affordable housing development consisting of 116 units on a 1.44-acre site and is being developed by the Santa Clara County Housing Authority (“SCCHA”). The project is located between Grand Ave and Race St in San José. The proposed development will consist of 57 one-bedrooms, 30 two-bedrooms (including one manager’s unit), and 29 three-bedrooms. The project includes 24 Permanent Supportive Housing (“PSH”) units to help homeless individuals and families with special needs obtain and maintain permanent housing, 29 units for households earning up to 30% area median income (“AMI”), and 62 units for households earning up to 60% AMI. The apartments will be constructed in one six-story building with two stories of above-grade podium parking and four stories of residential floors above. Residential amenities include but are not limited to resident services and property management offices, laundry facilities, community rooms, outdoor landscaped open spaces with play structure equipment, barbeque equipment, and dedicated bike storage.

**Existing Conditions:** The site currently has nine parcels of commercial and single-family residential uses, along with associated parking and landscaping.

**Land Use:** The proposed site is located in San José along Race Street, north of West San Carlos Street, and covers 1.4 net acres of a gross land area of 2.3 acres as phase one of the development on an existing residential and commercial parcel. Phase two is 0.9 net acres. The site has a General Plan Land Use designation of Urban Residential (30-95 du/ac) with a zoning designation of R-M(PD) Planned Development Zoning. On March 27, 2018, the City Council adopted Ordinance No. 30083 rezoning the subject property from A(PD) Planned Development Zoning District to the R-M(PD) Planned Development Zoning District. The project subsequently obtained PD permit number PD18-043 to allow for the demolition of 13 structures and the construction of the project and Vesting Tentative Map (PT18-046) to combine 7 parcels into 2 lots.

Green Building: Bellarmino Place is targeting a GreenPoint Rating of Silver. The project includes electric vehicle car charging stations and infrastructure, energy efficient and water efficient appliances, and resource efficient landscaping.

Environmental Review: On March 27, 2018, the City Council adopted Ordinance No. 30083 rezoning the subject property from A(PD) Planned Development Zoning District to the R-M(PD) Planned Development Zoning District and Resolution No. 78541 to adopt the Mitigated Negative Declaration and related Mitigation Monitoring and Reporting Program (“MMRP”) prepared for the Project.

Project-Based Vouchers (“PBVs”): SCCHA has reserved 53 Section 8 PBVs for this project.

Services: SCCHA has not selected a service provider to deliver on-site resident services for all restricted units. The County would be responsible for coordinating services for the residents of the 24 PSH units at a cost of approximately \$264,000 per year.

Project Schedule and Financing:

Milestone	Date of Completion
1. Site Control	December 2021
2. Community Engagement (continuous and ongoing)	January 2020
3. Entitlements/Land Use Approval	August 2020
4. Submit 9% Tax Credit Application	March 2022
5. Receive reservation of tax credit award	June 2022
6. Construction finance closing	December 2022
7. Begin Construction	December 2022
8. Start of Lease-Up Activities	January 2024
<b>9. Complete Construction</b>	July 2024
10. 100% Occupancy	September 2024
11. Permanent Loan Conversion	January 2025

**Permanent Source of Funds**

Conventional Loan	\$31,625,079
County of Santa Clara	\$10,550,000
SCCHA MTW & DDTF Loan	\$36,113,331
Other Sources	\$100
Tax Credit Equity	\$18,448,155
<b>Total Permanent Source of Funds</b>	<b>\$ 96,736,665</b>

**Use of Funds**

Acquisition	\$7,228,500
New Construction	\$68,788,921
Architecture and Engineering	\$2,492,144
Financing Fees	\$755,497
Legal Fees	\$110,000
Reserves	\$1,183,668
Soft and Other Cost	\$13,977,935
Developer Fee	\$2,200,000
<b>Total Use of Funds</b>	<b>\$ 96,736,665</b>