

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE

November 13, 2013

**Consideration and Approval of a Revision to CDLAC Resolution 11-33
for the Hunters View Phase I Apartments Project (11-079)**
(Agenda Item No. 7)

ACTION:

Approve the revisions to CDLAC Resolution 11-33 for the purpose of changing the total count of restricted units from 106 to 105, and changing 1 affordable unit from 50% AMI to 60% AMI for the Hunters View Phase I Apartments Project (11-079).

BACKGROUND:

On April 26, 2011, CDLAC approved a resolution which granted an award of allocation to the City and County of San Francisco ("Applicant") for the Hunters View Phase I Apartments Project ("Project") in the amount of \$41,000,000. The approved affordability mix at the time of the award of allocation was 105 units @ 50% AMI and one unit at 60% AMI. The Project, which was constructed on the site of demolished public housing, has since provided replacement housing for Hunters View Phase I public housing residents as well as additional affordable units to the community.

DISCUSSION:

To accommodate former public housing residents that have returned to the completed Project, the Applicant is requesting two units designated at the 50% AMI level to be re-designated as one 60% AMI level unit and one market-rate unit. The first previously designated 50% AMI unit has been filled by a returning public housing resident, whose income has risen above the 50% AMI level, but is still within the 60% AMI-eligible level. The second unit was erroneously designated at the 50% AMI level instead of at market rate at the time of original application. CDLAC staff has confirmed with the Tax Credit Allocation Committee (TCAC) that the Project Sponsor did in fact intend to designate a single unit as market rate for the purposes of housing a returning tenant whose income was between 60% AMI and 80% AMI.

It should be noted that this allocation award was made in a non-competitive CDLAC round, and the Applicant's CDLAC application score would not have been impacted by this change.

RECOMMENDATIONS:

Staff recommends approval of revisions to CDLAC Resolution 11-33 for the purpose of changing the total count of restricted units from 106 to 105, and changing 1 affordable unit from 50% AMI to 60% AMI for the Hunters View Phase I Apartments Project (#11-079).

Prepared by Richard Fischer