

**2007 STAFF REVIEW OF PROPOSALS FOR
COMMUNITY/NEIGHBORHOOD DEVELOPMENT RESERVE FUNDS
(Housing Development Funds, Affordable Housing Trust Funds, Facility Acquisition/Rehab Funds, Futures
Funds)**

1. **Project Name/Title:** Nob Hill Apartments Rental Housing
2. **Agency Name:** Sherman Associates
3. **Requested Amount:** \$720,000
4. **Project Type:** X New or Continuing
5. **Framework Plan Objective Most Directly Addressed by Proposed Activity:** Expand the number of affordable housing rental units and/or improve the quality and/or diversity of units available to lower income individuals throughout the community.
6. **Product/Service Description:** Acquire and renovate 272 units of existing rental housing. 85% will be affordable units as part of a low income housing tax credit project. 6 units will be supported by CD Office funds.
7. **Anticipated Accomplishments (Numbers/Type/Outcome):** 6 units of affordable rental housing
8. **Staff Review:** As a for-profit developer, Sherman Associates is eligible only for the Affordable Housing Trust Fund. The Trust Fund is anticipated to \$150,000 available for 2008. Funds are limited to \$25,000 per unit that could support up to 6 units for this project.
- Sherman Associates is in process of identifying alternate resources to support the gap between their request and CD Office available resources.
- Sherman Associates met with the alder who has requested to see additional project drawings before he supports the project.
- 70% of the current tenants are income eligible. The remaining tenants will be offered market rate units, move through normal attrition or if necessary be offered relocation assistance.
- Total Cost/Total Beneficiaries Equals:** \$19,345,000/272 units = \$71,121 per unit
CD Office Funds/CD-Eligible Beneficiaries Equals: \$720,000/29 units = \$24,830 per unit
CD Office Funds as Percentage of Total Budget: 3.7%
9. **Staff recommendation:** Fund in the amount of \$150,000 from the Affordable Housing Trust Fund contingent upon alder support and a revised proforma showing financial viability.

Technical and Regulatory Issues	Project information
Within unit, capital, mortgage limits	yes
Within Subsidy layering limits/ analysis	yes
Environmental Review issues	to be determined
Eligible project	yes
Conflict of interest	no
Church/State issues	no
Accessibility of program	yes
Accessibility of structure	yes
Lead-based paint issues	to be determined
Relocation/displacement	possibly but will file state relocation plan
Zoning restrictions	no
Fair Labor Standards	no
Vulnerable populations	no
Matching Requirement	no
Period of Affordability for HOME funds	30 year AFTF
IZ Enhancement Benefits or issues	no
Supplanting issues	no
Living wage issues	no
B.A.D. building process	na
MBE goal	no
Aldermanic/neighborhood communication	in process
Management issues:	no