

# **Multi-family Affordable Housing Development Request for Proposals**



Tuesday, April 16, 2019

City Council Meeting

# Proposed Funding

Project Name	Applicant	Description	Requested Amount	Proposed Funding Amount	Total Development Costs
<b>The Oakleigh</b> 526 Douglas and 920 Pearson St	Prestwick Development Company	New <b>80 Units</b> Elderly	\$1,150,000	<b>\$1,150,000</b>	\$12,258,660
<b>Windhill</b> 210 Windhill Ct	Affordable Housing Management	Rehab <b>60 Units</b> Family	\$604,794	<b>\$604,794</b>	\$10,147,068
<b>Richardson Village</b> 600 DeWitt St	Beacon Management	Rehab <b>24 Units</b> Family	\$431,866	<b>\$431,866</b>	\$3,117,090
<b>TOTAL</b>	<b>3 Projects</b>	<b>164 Units</b>	<b>\$2,186,660</b>	<b>\$2,186,660</b>	<b>\$25,522,818</b>



# Requested Action

- Approve the proposed amount for each project.
- Authorize staff to issue commitment letters.
- Authorize City Manager to execute closing documents.