

Rental Incentive Bond Program Awards

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Jennifer Mikelson, Housing Planning Manager





Staff Recommended Action

Staff requests Council's approval of:

Two Rental Incentive Bond Program Awards totaling \$1,670,000 for projects resulting in 62 affordable rental units, per the Housing Commission's recommendation.

How we got here

Prop 442 – Affordable Housing Bond

- Approved by voters 2022
- “Incentivize private sector to incorporate affordable rental units” (\$5M)



Rental Incentive Bond Program

- Approved by Council Fall 2023
- 1st Round NOFA - Spring 2024
 - \$3,330,000 awarded
- 2nd Round NOFA - Winter 24/25
 - \$1,670,000 available



Funding Recommendations

Ranking (out of 600 cumulative points)	#1 (516 pts)	#2 (352 pts)
Project Name	Elkwood Apartments	Lake Mary Housing
Applicant Name	Wexford Developments	Atlantic Development & Investments, Inc.
Requested Award Amount	\$528,000	\$1,670,000
Total Project Cost	\$83,250,000	\$106,852,703
Number of Affordable Units	22	40
Total Number of Units	224	202
Area Median Income (AMI) Limit	70% AMI	80% AMI
Affordability Period	50 years	30 years
Recommended Funding Amount	\$528,000	\$1,142,000



Award Process



- If award amounts are approved, staff will issue notices of award
- Funding will be provided as follows:
 - Wexford – \$528K forgivable loan, 50-year term
 - Atlantic – \$1,142,000 loan, 30-year term
- Loan docs will be drafted and placed on a future Council agenda for approval as consent items

Council Direction:

1. Approve staff's recommendation.
2. Modify staff's recommendation.
3. Reject staff's recommendation.



Thank you

Jennifer Mikelson

Housing Planning Manager

