

Quarterly Construction Report



January 1 – March 31, 2010

City Council Actions Regarding Project Development

3rd Quarter FY 09-10

➤ **January 26, 2010, Item 2.13**

Adopted Resolution 75259 for a Change of Designation of Multifamily Revenue Bonds for the Belovida at Newbury Park Senior Apartments, changing the series designation of the previously-authorized issuance of tax-exempt multifamily housing revenue bonds for the Belovida at Newbury Park Project to “City of San José Multifamily Housing Revenue Bonds (Belovida at Newbury Park Senior Apartments), Series 2010B.”

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3rd Quarter 09-10

➤ **March 23, 2010, Item 9.2**

Adopted Resolution No. 75317 for the sale of 2112 Monterey Road from EHC Lifebuilders to Charities Housing Development:

- Approved the Replacement Housing Plan for Markham Terrace Apartments at 2112 Monterey Road;
- Authorized the transfer of CDBG obligations for the \$220,000 CDBG loan from the Markham Terrace Apartments to the Boccardo Regional Reception Center at 2011 Little Orchard Street; and
- Authorized the Director of Housing to: (1) accept and execute an Assignment Agreement of the Public Use Rights in the Owner Participation Agreement between the Redevelopment Agency and EHC Lifebuilders for 2112 Monterey Road, and (2) negotiate and execute documents required to transfer the Public Use Rights from 2112 Monterey Road to 2011 Little Orchard Street.
- Approved an Assignment Agreement with the City to assign the Public Use Rights contained in the Owner Participation Agreement between the Redevelopment Agency and EHC Lifebuilders for 2112 Monterey Road.

PROJECTS RECENTLY COMPLETED OR UNDER CONSTRUCTION

2nd Quarter FY 09-10

Project Name/Status	CC District	NC or Acq./Rehab	Type	Source of Funds	# of Units	# of Aff. Units	Con-struction Start	Anticipated Completion	
								FY 09-10	FY 10-11
Belovida @ Newbury Park Senior Housing PAUSED	3	NC	Senior Rental	CSJ loan and CalHFA MF Housing Revenue Bonds	185	184	Dec. 2009		Dec. 2011
Brookwood Terrace Family Apartments STARTED	3	NC	Family Rental	CSJ loan and MF Housing Revenue Bonds	84	83	Mar. 2010		Sept. 2011

BELOVIDA AT NEWBURY PARK SENIOR



Developer: CORE Affordable/EAH, Inc.

Location: 1777 Newbury Park Drive
Council District: 3

Council Action: November 17, 2007

Anticipated Completion: June 2011

Initial Rents:

Extremely Low-Income	Very Low-Income	Low-Income	Moderate-Income	Market Rate	Total Rental Units
48	136	0	0	1	185
\$597	\$955	N/A	N/A	Manager Unit	

Est. Project Cost: \$48,947,507

City Funds: \$20,421,919

More Info: (408) 292-7841

Website: www.thecorecompanies.org

Status: Construction commenced December 2009, Paused January 2010, Should resume June 2010

Density: 93.91 units per acre

BROOKWOOD TERRACE FAMILY APARTMENTS



Developer: ROEM Dev./Eden Housing
Location: 1346 E. San Antonio Street
Council District: 3

Est. Project Cost: \$29,359,577
City Funds: \$12,677,867

Council Action: May 19, 2009
Anticipated Completion: Sept 2011
Initial Rents:

More Info: (408) 984-5600
Website: www.roemcorp.com

Status: Construction commenced March 2010

Extremely Low-Income	Very Low-Income	Low-Income	Moderate -Income	Market Rate	Total Rental Units
21	62	0	0	1	84
\$713	\$1,130	N/A	N/A	Manager Unit	

Density: 43.75 units per acre