MEETING DATE: **03/17/08**

AGENDA ITEM: **Housing Strategy**

ATTACHMENTS

Attachment 1

2007 Median Household Income for Los Angeles County – Culver City Area

HOUSEHOLDS	1 Person	2 Persons	3 Persons	4 Persons
Moderate	$47,500	$54,200	$61,000	$67,800
Median	$39,600	$45,200	$50,900	$56,500
Low	$41,450	$47,350	$53,300	$59,200
Very Low	$25,900	$29,600	$33,300	$37,000

* Established by State of California Department of Housing and Community Development

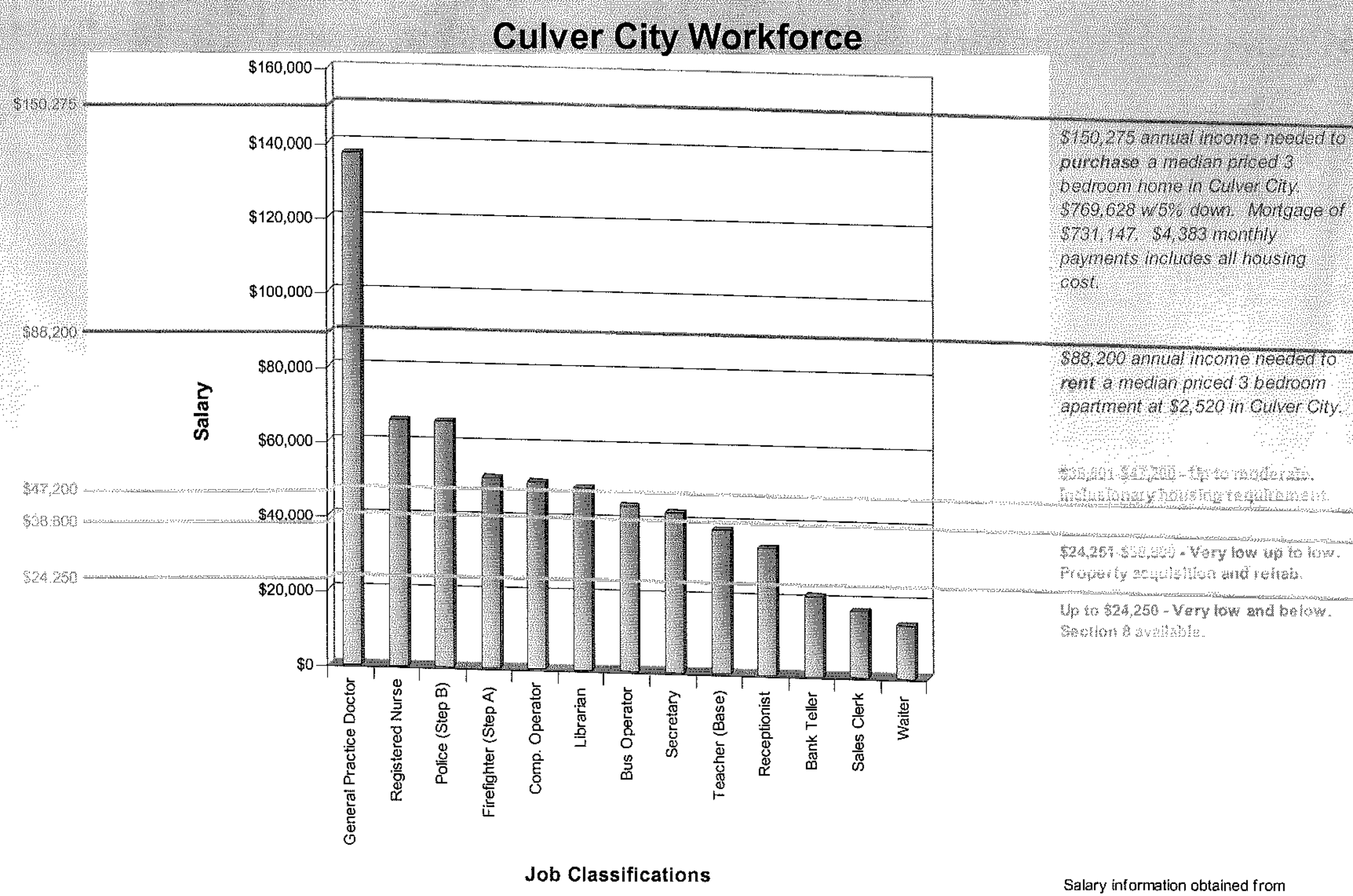
** Established by U.S. Department of Housing and Urban Development

Source: California Department of Housing and Community Development

1/08

Attachment 2

WORKFORCE AFFORDABILITY CHART



Salary information obtained from

2

Attachment 3

3

Program Funding - Part I (Cash Flow)

REDEVELOPMENT AGENCY
LOW/MODERATE INCOME HOUSING FUND: 5 YEAR CASH FLOW

ANNUAL CASH FLOW	Revised 2007-08	Projected 2008-09	Projected 2009-10	Projected 2010-11	Projected 2011-12	Projected 2012-13	Projected 2013-14	Projected 2014-15	
CASH BALANCE - JULY 1,	**15,100,000**	**17,803,000**	**9,760,000**	**3,006,000**	**3,504,000**	**4,381,000**	**-1,565,000**	**-7,589,000**	
REVENUES									
INTEREST - INVEST	376,000	356,000	195,000	60,000	70,000	88,000	-31,000	-152,000	
INTEREST - MAP	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	
TAX INCREMENT	5,918,400	6,313,000	7,223,800	8,104,600	8,619,800	8,798,600	8,997,600	9,184,000	
LAND SALE PROCEEDS	0	0	0	0	0	0	0	0	
LOAN REPAYMENTS (RDA-ERAF)	220,000	220,000	220,000	220,000	220,000	220,000	220,000	220,000	
MISC REVENUE	75,000	75,000	0	0	0	0	0	0	
Subtotal Revenues	*6,789,400*	*7,164,000*	*7,838,800*	*8,584,600*	*9,109,800*	*9,306,600*	*9,386,600*	*9,452,000*	
TOTAL AVAILABLE RESOURCES	**21,889,400**	**24,967,000**	**17,598,800**	**11,590,600**	**12,613,800**	**13,687,600**	**7,821,600**	**1,863,000**	
ON-GOING PROGRAM EXPENDITURES									
97000 ADMINISTRATION	1,254,090	1,305,496	1,358,000	1,412,000	1,468,000	1,527,000	1,588,000	1,652,000	
97100 ADMIN SUPP/SVCE	900,078	868,119	903,000	939,000	977,000	1,016,000	1,057,000	1,099,000	
97200 RENTAL ASSIST PMT	300,000	500,000	515,000	530,000	546,000	562,000	579,000	596,000	
97300 MTGE ASSIST PROG	5,000	750,000							
97600 NEIGHBORHOOD PRESERVATION	300,000	400,000	412,000	424,000	437,000	450,000	464,000	478,000	
97700 NEIGHBORHOOD REVITALIZATION	430,000	400,000	412,000	424,000	437,000	450,000	464,000	478,000	
97800 FAIR HOUSING	20,000	21,000	22,000	23,000	24,000	25,000	26,000	27,000	
98200 SHARED HOUSING	60,000	62,500	64,000	66,000	68,000	70,000	72,000	74,000	
98900 HOME SECURE	27,500	29,000	30,000	31,000	32,000	33,000	34,000	35,000	
DEBT SERVICE PAYMENT TO RDA	652,344	652,490	653,000	653,000	653,000	653,000	653,000	653,000	
AGENCY PROJECT MANAGER	137,000	143,000	149,000	155,000	161,000	167,000	174,000	181,000	
Subtotal Ongoing Expenditures	*4,086,012*	*5,131,605*	*4,518,000*	*4,657,000*	*4,803,000*	*4,953,000*	*5,111,000*	*5,273,000*	
POTENTIAL PROJECTS		**YEAR 1**	**YEAR 2**	**YEAR 3**	**YEAR 4**	**YEAR 5**	**YEAR 6**	**YEAR 7**	**TOTAL**
GLOBE	0	1,600,000	1,600,000	0	0	0	0	0	3,200,000
LAFAYETTE	0	875,000	875,000	0	0	0	0	0	1,750,000
WASHINGTON PL	0	7,600,000	7,600,000	0	0	0	0	0	15,200,000
WADE	0	0	0	955,000	955,000	0	0	0	1,910,000
MIDWAY	0	0	0	1,275,000	1,275,000	0	0	0	2,550,000
COLLEGE	0	0	0	1,200,000	1,200,000	0	0	0	2,400,000
VENICE	0	0	0	0	0	4,750,000	4,750,000	0	9,500,000
SEPULVEDA	0	0	0	0	0	5,550,000	5,550,000	0	11,100,000
W. WASHINGTON Pl	0	0	0	0	0	0	0	58,500,000	58,500,000
EAST W. WASHINGTON Pl	0	0	0	0	0	0	0	13,500,000	13,500,000
Subtotal Potential Projects	*0*	*10,075,000*	*10,075,000*	*3,430,000*	*3,430,000*	*10,300,000*	*10,300,000*	*72,000,000*	**119,610,000**
Funds Previously Expended									*3,100,000*
TOTAL ON-GOING PROGRAM EXPENDITURES	**4,086,012**	**15,206,605**	**14,593,000**	**8,087,000**	**8,233,000**	**15,253,000**	**15,411,000**	**77,273,000**	**122,710,000**
Projected Annual Surplus/(Deficit)	*2,703,388*	*(8,042,605)*	*(6,754,200)*	*497,600*	*876,800*	*(5,946,400)*	*(6,024,400)*	*(67,821,000)*	
CASH BALANCE - JUNE 30,	**17,803,000**	**9,760,000**	**3,006,000**	**3,504,000**	**4,381,000**	**-1,565,000**	**-7,589,000**	**-75,410,000**	

PROGRAM FUNDING
Part II

	YEAR 1 - 2	YEAR 3 - 4	YEAR 5 - 6	YEAR 7 - 7.5
	Number of Units	Number of Units	Number of Units	Number of Units
Very Low	2	2	24	80
Low	7	3	17	30
Mod	20	5	7	32
Above Mod *	14	2	0	35
TOTAL	**43**	**12**	**48**	**177**
Wade Rehabilitation		**40 units**		

Attachment 4

5

HOUSING PRODUCTION PROJECTIONS (RHNA Obligations through 2014)

	HOUSING MANDATES	Required	HOUSING CONSTRUCTION* New Units MARKET	New Units AGENCY	Per Unit Cost	Sub Total Cost	PRESERVED*** Prsv	Sub Total Cost	HOUSING REHABILITATED*** Rehabed Units	Per Unit Cost	Sub Total Cost	GRAND TOTAL FUNDS REQUIRED	AGENCY PROJECTS TOTAL YEAR 1 - 2	TOTAL YEAR 3 - 4	TOTAL YEAR 5 - 6	TOTAL YEAR 7
1	RHNA:															
	Very Low	129	22	108	$441,813	$47,715,804	35	$450,000	13	$47,702	$620,126	$48,785,930	2	2	24	80
	Low	80	30	57	$441,813	$25,183,341	70	$300,000	12	$47,702	$572,424	$26,055,765	7	3	17	30
	Moderate	85	25	64	$441,813	$28,276,032	290	$1,050,000	15	$47,702	$715,530	$30,041,562	20	5	7	32
	Above Moderate	211	330	51	$441,813	****							14	2	0	35
2	RDA RELOCATIONS	1														
3	INCLUSIONARY**	172	172													
4	REPLACEMENT	9														
	TOTAL UNITS/FUNDS		407	280		$101,175,177	395 +	$1,800,000	40 +		$1,908,080	$104,883,257	43	12	48	177

* Assumes maximum allowable density
** Inclusionary numbers also count as credit toward RHNA requirements; RHNA numbers include Inclusionary numbers
*** Figures are projections based upon extrapolated averages from past 15 years
**** Agency Housing Set Aside funds cannot be used for the production of Above Moderate (Market Rate) Housing
\+ Only newly constructed units are allowed to be counted towards the RHNA requirement

PROGRAM DEFINITIONS
Preservation: Paint up/fix up; Energy Assistance Grants to owners in return for 15-year Reduced Rental contracts.
Substantial Rehabilitation: Structural rehab must increase value of property (including land) by 25% or more; invokes 55-year covenant as affordable housing.
New Construction: Agency assisted construction; land write-downs, subsidizing affordable units; reduction of fees.

Attachment 5

HOUSING PRIORITY PROJECTS
Agency Supported Projects

		Project Size	Units	Own/ Rent	Financial Feasability	Zoning Impl	Timing	Neighborhood Impact	Economic Benefit	Community Benefit	Affordability Levels V-L	Low	Mod	Mkt	TOTAL SCORE
1	Globe **	Medium	12	Own	5	4	2	4	3	3			8	4	21
2	Lafayette Pl **	Small	6	Own	5	4	2	4	3	3	2	2	2		21
3	W. Washington Bl **	Medium	25	Rent	2	1	3	3	5	5		5	10	10	19
4	Wade *	Rehab	40	Rent	5	4	4	4	2	4	12	12	16		23
5	Midway	Small	6	Own	3	3	4	4	2	3	1	1	2	2	19
6	College	Small	6	Rent	3	3	4	4	2	2	1	2	3		18
7	Venice	Med	15	Rent	3	2	2	5	3	2	4	4	7		17
8	Sepulveda/Senior Housing	Med	33	Rent	3	2	3	3	2	3	20	13			16
9	W. Washington Pl	TOD	127	Rent	1	2	1	4	3	4	40	20	32	35	15
10	Eastern Portion W. Washington Bl W. Washington Bl/Special Needs	TOD	50	Rent	1	2	1	3	4	4	40	10			15
										Total Agency Supported Units	108	57	64	51	280
										Market Supported Units	22	30	25	330	407
										GRAND TOTAL	130	87	89	381	687
										RHNA REQUIREMENT	129	80	85	211	505

* Wade is a Rehab Project and these units will not be counted towards RHNA.

** These sites are owned by the Redevelopment Agency

*** Affordable units generated through density bonus

**** Excess units produced by market

3/17/08

Attachment 6

ESTIMATED PROJECT COST
Agency Supported Projects

	SITE	ACQ.	CONST.	ARCH FEES (A AND E) 6%	DEMO	RELOCATION **	LEGAL 1%	CONTINGENCY 10%	DEVELOPER FEE 9%	TOTAL PROJECT COST	PER UNIT COST
1	GLOBE	3,100,000	2,706,680	162,400	64,935	VACANT	27,066	270,668	243,601	6,331,749	527,645
2	LAFAYETTE	AGENCY OWNED	1,353,336	81,266	26,334	N/A	13,533	135,333	121,800	1,731,536	288,589
3	W. WASHINGTON BL	6,100,000	7,101,852	426,111	123,369		71,018	710,185	639,166	15,171,701	606,868
4	WADE *	REHAB. ONLY	867,328	N/A	N/A	N/A	N/A	173,464	N/A	1,908,104	47,702
5	MIDWAY	1,071,493	1,127,780	67,667	13,065	VACANT	11,277	112,778	101,500	2,534,067	422,344
6	COLLEGE	966,000	1,127,780	67,667	N/A (VACANT LOT)	VACANT	11,277	112,778	101,112	2,386,614	397,769
7	VENICE	3,500,000	4,138,822	248,329	71,282	720,000	41,388	413,882	372,493	9,506,196	633,746
8	SEPULVEDA/ SENIOR HOUSING	LAND LEASE	8,665,744	519,944	137,520	VACANT	86,657	866,577	779,916	11,056,358	368,545
9	W. WASHINGTON PL	16,200,000	31,747,161	1,904,829	370,107	1,920,000	317,471	3,174,716	58,485,528	58,485,528	460,815
10	EASTERN PORTION W. WASHINGTON BL – W. WASHINGTON BL/SPECIAL NEEDS HOUSING	0	10,693,620	641,617	26,130	N/A	106,936	1,069,362	962,425	13,500,090	270,001

* Rehabilitation only project, project cost not included in average per unit cost. Total of forty (40) units projected to be rehabilitated.

** Relocation for residential sites is based upon an estimation of $40,000 per household.

AVERAGE PER UNIT 441,813

3/10/08

7

Attachment 7

PROJECT SUMMARY TABLE
Agency Supported Projects

YEAR	SITE	SITE AREA	AFTER CONSTR SQ FT	ZONING	UNITS - AGENCY ASST	UNITS - MARKET	AFFORDABILITY LEVELS	PRODUCT TYPE	ACQUISITION COST ***	CONST/ REHAB	DEMO	TOTAL PROJECT COST +++	PER SQUARE FOOT COST	PER UNIT COST ***	REVENUE °	NET AGENCY COST	NET AGENCY PER UNIT COST
YEAR 1 - 2	**FIRST TIER AGENCY OWNED SITES**																
	4044-4068 GLOBE *	24,879	34,032	R2	8	4	8 mod 4 market	Town Homes/ Ownership	$3,100,000	$2,706,680	$64,935	$6,331,749	$186.05	$527,645	$3,599,000	$2,732,749	$605,468
	4075 LAFAYETTE * (9743-9749 Braddock)	7,700	16,900	R4	6	0	2 very low 2 low 2 mod	Town Homes/ Ownership	++	$1,353,336	$26,334	$1,731,536	$102.45	$288,589	$527,000	$1,205,000	$200,833
	WASHINGTON PL *	32,280	54,163 (12,322 retail space)	CG	15	10	5 low 10 mod 10 market	Mixed Use/ Rental	$6,100,000	$7,101,852 ($1,504,885 retail)	$123,369	$15,171,701	$280.11	$606,868	$5,637,000	$9,534,701	$861,913
	SUBTOTAL	64,859	105,095		29	14	2 very low 7 low 20 mod 14 market		$9,200,000	$11,161,868	$214,638	$23,234,986	$568.61	$1,423,102	$9,763,000	$13,472,450	$1,668,214
YEAR 3 - 4	**SECOND TIER SMALL/REHAB**																
	WADE **	31,584	N/A	RLD	40	0	12 very low 12 low 16 mod	Multifamily/ Rehab	N/A	$1,908,104	N/A	$1,908,104	$0.00	$47,702	$0	$0	$0
	MIDWAY	6,500	12,846	RMD	4	2	1 very low 1 low 2 mod 2 market	Town Homes/ Ownership	$1,100,000	$1,127,780	$13,065	$2,534,067	$197.26	$422,344	$1,317,000	$1,017,000	$507,750
	COLLEGE +	6,000	10,555	RMD	6	0	1 very low 2 low 3 mod	Multifamily/ Rental	$966,000	$1,127,780	$0	$2,386,614	$226.11	$397,769	$746,500	$1,640,500	$273,416
	SUBTOTAL	44,084	105,401		50	2	14 very low 15 low 21 mod 2 market		$2,066,000	$4,163,664	$13,065	$6,828,785	$423.37	$867,815	$2,063,500	$2,657,500	$781,166

PROJECT SUMMARY TABLE

Agency Supported Projects

YEAR	SITE	SITE AREA	AFTER CONSTR SQ FT	ZONING	UNITS - AGENCY ASST	UNITS - MARKET	AFFORDABILITY LEVELS	PRODUCT TYPE	ACQUISITION COST ***	CONST/ REHAB	DEMO	TOTAL PROJECT COST +++	PER SQUARE FOOT COST	PER UNIT COST ***	REVENUE °	NET AGENCY COST	NET AGENCY PER UNIT COST
YEAR 5 - 6	**THIRD TIER MEDIUM**																
	VENICE	20,871	31,737 (7,209 retail)	RMD	15	0	4 very low 4 low 7 mod	Mixed Use/ Rental (residential and retail)	$3,500,000	$4,138,822 ($800,461 retail)	$71,282	$9,506,196	$299.53	$633,746	$1,766,400	$6,939,600	$462,640
	SEPULVEDA/ SENIOR HOUSING	36,000	66,450 (6,000 office)	C	33	0	20 very low 13 low	Mixed Use/ Rental (residential and office)	Land Lease	$8,665,744	$137,520	$11,056,358	$166.38	$368,545	$1,727,700	$9,328,300	$282,675
	SUBTOTAL	56,871	98,187		48	0	24 very low 17 low 7 mod		$3,500,000	$12,804,566	$208,802	$20,562,554	$465.91	$1,002,291	$3,494,100	$9,328,300	$745,315
YEAR 7 - 7.5	**FOURTH TIER Transit Oriented Development (TOD)**																
	W. WASHINGTON PLACE (Grand View)	206,418	243,890 (9,000 retail)	RMD	87	40	40 very low 20 low 32 mod 35 market	Mixed Use (Retail/ Residential/ Rental)	$16,200,000	$31,747,161 ($1,098,270 retail)	$370,107	$58,485,528	$239.80	$460,515	$20,955,400	$37,530,128	$537,055
	EXCEPTIONAL CHILDREN'S FOUNDATION (ECF)	77,120	110,120	C	50	0	40 very low 10 low	Mixed Use (Gallery/ Retail/ Residential)	$0	$10,693,620	$0	$13,500,090	$164.63	$270,001	$2,297,000	$11,203,090	$224,061
	SUBTOTAL	283,538	564,012		137	40	80 very low 30 low 32 mod 35 market		$38,200,000	$73,407,838	$370,107	$71,985,618	$404.43	$730,516	$23,252,400	$48,733,218	$761,116
	GRAND TOTAL	**449,352**	**872,695**		**264**	**56**	**120 very low 69 low 80 mod 51 market**		**$52,966,000**	**$101,537,936**	**806,612**	**$122,611,943**	**$1,862**	**$4,023,724**	**$38,573,000**	**$74,191,468**	**$3,955,811**

* Site owned by Agency
** Rehabilitation only project
*** Acquisition costs are based on information gathered from the County of Los Angeles Assessors Office and Zillow.com. These figures are based on comparables within the last year and within one (1) mile of the site.
\+ Vacant Lot
\++ Land purchase by Agency twenty (20) years ago.
\+++ The amount includes Acquisition, A and E, relocation, legal, demolition and contingency costs. Please refer to Attachment 6 (Estimated Project Cost) for more details.
° 1. The revenue generated from the ownership projects is based on the affordable housing costs in compliance with Section 50052.5 of the California Health and Safety Code. The affordable prices two-bedroom units are: $42,800 very-low income: $87,800 low income and $186,000 moderate income.

2. The revenue generated for rental units is based on the following assumptions related to two-bedroom units:
   a. The rents are: $587 very-low income; $711 low income; $1,347 moderate income and $2,100 market rate.
   b. The operating expenses are set at $4,500 per unit plus property taxes at 1.1% of the value supported by the units.
   c. The net operating income (rent revenue minus operating expenses) is capatalized at 5% to arrive at the value supported. The values per unit are: $40,900 very-low income; $66,100 low $191,200 moderate income; and $339,400 market rate units.

Attachment 8

POTENTIAL FUNDING SOURCES

FUNDS	SOURCE	TOTAL FUNDS AVAILABLE	ELIGIBLE ACTIVITY	APPLICATION PROCESS	STATUS
BEGIN - Building Equity and Growth in Neighborhoods Program (Grant)	Prop 1C Funds - State - HCD	$33 M	Provide down payment assistance to first time **low-moderate income buyers**. 2nd TD. **Must not exceed 20% of home sales or $30K**, whichever is less. Homes must be newly constructed in projects facilitated by local reg incentives or barrier reductions.	NOFA (Notice of Funding Available)	Process began May 21, 2007 and applications will be accepted until funds are expended.
CalHome - General Funding (Grant)	Prop 1C Funds - State - HCD	$50 M	Provide funding for first time homebuyer program ($600K max grant and **$40K max** to family) and owner occupied rehab. **Low to very-low income.**	NOFA (Notice of Funding Available)	Applications began February 13, 2007. (Only 1 CalHome award per year)
HOME - (Grant)	State - HCD	$53 M 25% match. Max grants are: $4M rental proj that do not use 9% fed LIHTC; $1M for rental proj.that use 9% TC; $5M for rental proj that incl deep targeting; $1.5M for homeownership proj; $800K for multi-proj HOME programs or $1M if incl Am Dream; or $200K for Am	To create and retain affordable housing. Rehab, new construction, and acquisition and rehab of single family and multifamily housing, and predev loans by CHDOs. **All must be for lower income renters or owners. Section 202 and 811.**	NOFA (Notice of Funding Available)	Applications began June 1, 2007 with the deadline of August 15, 2007.

11

POTENTIAL FUNDING SOURCES

FUNDS	SOURCE	TOTAL FUNDS AVAILABLE	ELIGIBLE ACTIVITY	APPLICATION PROCESS	STATUS
MHP - Multifamily Housing Program (Deferred Loan)	Prop 1C Funds - State HCD	$70.8 M	Assist new construction, rehab and preservation of permanent and transitional rental hsg for **lower income** of 5 or more units and conversion of nonresidential structure to rental hsg. Cannot receive 9% TC. Provide for post-construction permanent financing only. Child care, after school care, social serv. facilities linked to asst. hsg; real prop acq; refi to retain affordable rents; on/off site improvements; reasonalbe fees and consulting fees; and capitalized reserves.	NOFA (Notice of Funding Available)	Applications began August 22, 2007 with the deadline of October 11, 2007.
PDLP - Predevelopment Loan Program (Loan)	Prop 1C Funds - State HCD	$2 M	Provide predev costs of projects to construct, rehab, convert or preserve asst. hsg, including mobilehome parks. Site control, site acq for future low income hsg. Engrg studies, architectural plans, app fees, legal services, permits, bonding and site prep.	NOFA (Notice of Funding Available)	Applications began October 1, 2007 and will be accepted until funds are expended.

POTENTIAL FUNDING SOURCES

FUNDS	SOURCE	TOTAL FUNDS AVAILABLE	ELIGIBLE ACTIVITY	APPLICATION PROCESS	STATUS
CDBG - State Community Development Block Grant	HCD	4.5 M	Provide benefits to non-entitlement cities. 51% must be used for hsg. **Must benefit lower income.** Hsg., infrastructure, community facilities, economic dev, planning studies and public services. **Section 202 or 811.** Max. $1M per year or $2M per year combined.	NOFA (Notice of Funding Available)	Applications began October 26, 2007 and the deadline is January 7, 2008. Ongoing application process.
State CDBG - Planning and Technical Assistance Grants		$2.7 M approx	Provide funds for planning and evaluation studies related to CDBG activity. **Principal benefit to lower income.** Up to $140K per jurisdiction.	NOFA (2 cycles June and October)	Applications began July 24, 2007 and the deadline is March 24, 2008.
Transit Oriented Development - Implementation Program	Prop 1C Funds - State HCD	$285 M over the next 3 years	Develop and facilitate higher density hsg and mixed use developments with 1/4 mile of transit stations, that will increase public transit ridership. Loans with at least 15% of hsg units affordable to **very low or low income** with 55 years covenants.	TBA	Guidelines being drafted now.
Workforce Hsg Reward Program (Grant)	Prop 46		Provides financial incentives to cities and counties that issue bldg permits for new hsg affordable to very low or low income.	NOFA (Notice of Funding Available)	**Grants not availabe at this time.**

POTENTIAL FUNDING SOURCES

FUNDS	SOURCE	TOTAL FUNDS AVAILABLE	ELIGIBLE ACTIVITY	APPLICATION PROCESS	STATUS
LIHTC - Low Income Housing Tax Credits	HUD through State	$71 m	Credit against tax liability- dollar for dollar reduction in amount of liability. Construction or rehab of hsg for **low income.** 20% of units at 50% OR 40% of units at 60% for at least 15 yrs.	Application (2 cycles March and July)	
AHP - Affordable Housing Program (Grants and subsidized loan)	Federal Home Loan Bank - San Francisco	10% of Bank's net income	Construction, purchase and/or rehab of owner occupied hsg for very-mod income or construction, purchase and/or rehab of rental hsg, at least 20% occupied by very low income. Can be used for construction or permanent financing, principal reduction, downpayment asst. or interest buydown.	Competition	Deadlines are in April and October. Hsg developers must contact Bank members for application submittal.
CIP - Community Investment Program (Loan)	Federal Home Loan Bank - San Francisco		Loans to finance home purchase by families at 115% , finance purchase or rehab of rental hsg for 115% families, finance commercial and economic dev for **low-mod (80%).**	Application	

POTENTIAL FUNDING SOURCES

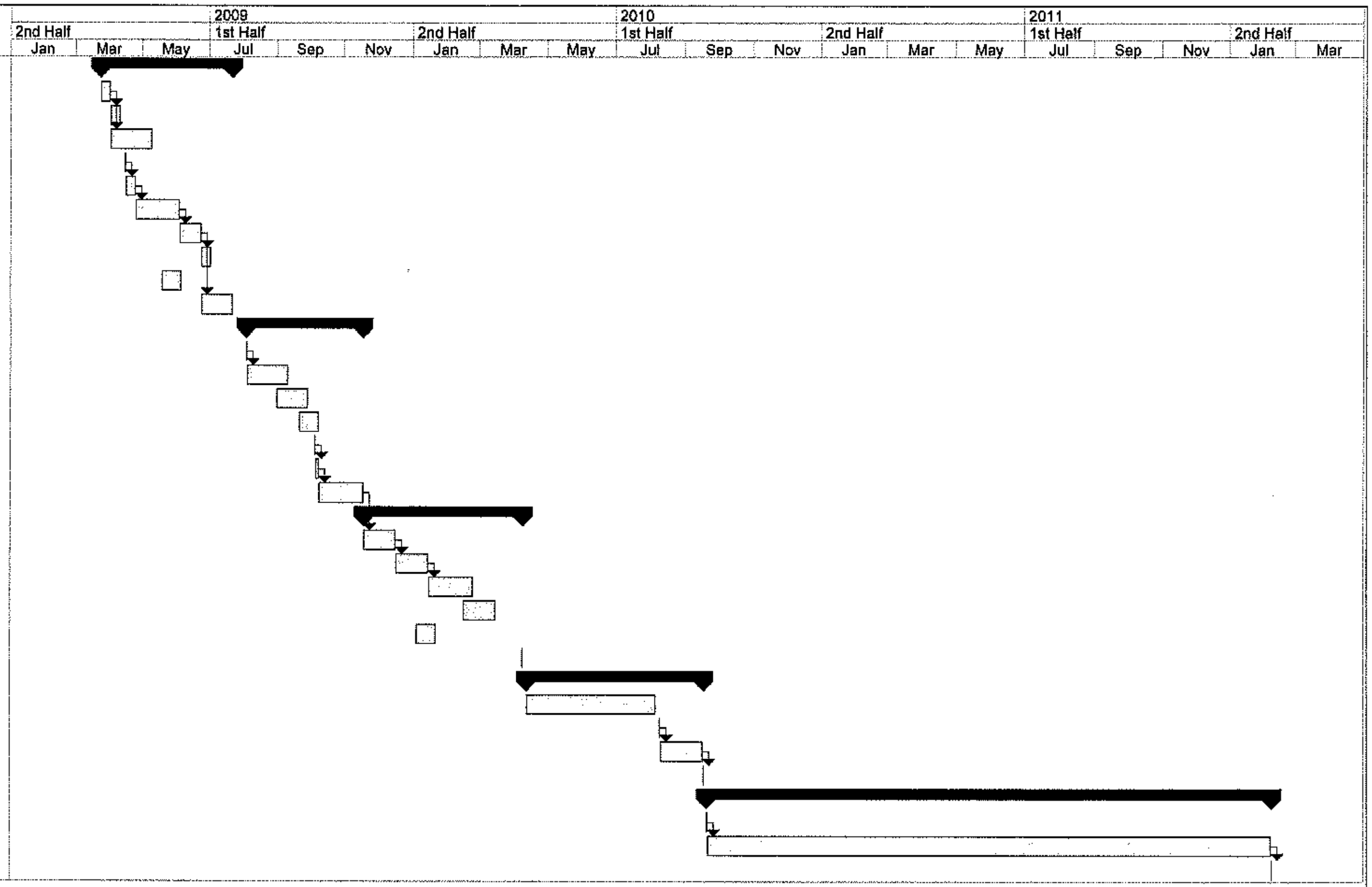
FUNDS	SOURCE	TOTAL FUNDS AVAILABLE	ELIGIBLE ACTIVITY	APPLICATION PROCESS	STATUS
Bond Financing			Municipal securities consist of both long- and short-term issues. Long-term securities, commonly known as bonds, typically mature in more than a year. Bonds are usually sold to finance capital projects over the longer term. REVENUE BONDS: Principal and interest are secured by revenues derived from charges or rents paid by users of the facility built with the proceeds of the bond issue. Because revenue bonds are not backed by the issuer's taxing authority they are generally considered more risky than general obligation bonds, and therefore tend to offer higher interest rates. To construct or rehab hsg for **low-mod income**		
Multifamily & Homneownership Programs	CalHFA		Provides loans for wide range of programs for new and existing affordable rental hsg dev. (site acq, predev & construction). Provides loans and down payment asst for **moderate income** first time homebuyers	Competition	March and September and application process
Private Lending Institutions	Banks		Financing for affordable housing projects.		

POTENTIAL FUNDING SOURCES

FUNDS	SOURCE	TOTAL FUNDS AVAILABLE	ELIGIBLE ACTIVITY	APPLICATION PROCESS	STATUS
Private Developers	Non-profits/For-profits		Financing for affordable housing projects.		

Attachment 9

ID	Housing Timeline
1	**RFP**
2	Determine Scope of Development with Planning
3	Identify targeted developers
4	Prepare RFP and Agency staff report
5	Obtain Agency authorization to issue RFP
6	Issue RFP
7	RFP submittal deadline
8	Evaluate RFP submittals
9	Interview developer candidates
10	Notify Public
11	Prepare Agency staff report
12	**DDA**
13	Agency to select developer and authorize DDA negotiations
14	Negotiate DDA
15	Prepare Agency staff report
16	Notify public
17	Agency to consider Neg Dec and approve DDA
18	Agency to file Notice of Determination
19	Developer to prepare Design Development drawings
20	**Entitlement**
21	Developer to submit for Planning review
22	Planning to determine application complete
23	Obtain input from City departments
24	Prepare Planning Commission staff report
25	Notify Public
26	Planning Commission consideration of Project
27	**Permitting**
28	Developer to prepare Construction drawings
29	Developer to apply for Building permit
30	Planning and Building review
31	Obtain Permits
32	**Construction**
33	Initiate construction
34	Complete construction
35	Issue Cof O



Project: Agency Owned Project Timeli
Date: Thu 3/13/08

Task | Split | Progress | Milestone | Summary | Project Summary | External Tasks | External Milestone | Deadline

17