

St. Paul Terrace

Developer:

Community Housing Development Corporation

Location:

2024 Ashby Ave, Berkeley, CA 94703

Unit Description:

St. Paul Terrace is an affordable housing development that will include 50 affordable housing units serving households earning between 20-60% AMI with onsite supportive services.

City of Berkeley Funding:

The City has reserved a total amount of \$12,250,000 for the development of St. Paul Terrace. On April 20, 2021 with Resolution 69,795, City Council approved an initial predevelopment funding reservation of \$1,198,960. On December 14, 2021, with Resolution 70,135, City Council approved an additional predevelopment funding reservation in the amount of \$2,500,000. A development funding reservation in the amount of \$8,551,040 was approved by City Council on June 14, 2022 with Resolution 70,407.

The City intends to include in this reservation \$3,878,850 in funding from the State of California's Local Housing Trust Fund (LHTF) program, provided the City receives this funding award. The City is applying for a total LHTF award of \$4,083,000. If the City is awarded the full amount, \$204,150 of the award would be used for administration, while \$3,878,850 would be used for the project's funding. As a required funding match for the LHTF program, the City is specifically reserving \$2,082,330 in Measure O Bond funds and \$2,000,670 in Affordable Housing Mitigation Fee funds as a part of the total \$12,250,000 funding reservation.

CHDC plans to pursue state funds through the Super NOFA, and 9% tax credits. The project is awaiting Berkeley Housing Authority's approval for 10 project-based vouchers.