

LAKESHORE VILLAS REQUEST

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LAKESHORE VILLAS PROJECT UPDATE

Current AHSP Bond Fund Allocation: \$3,318,616 Loan

- Project Cost Increases: \$40,534,303 (previously \$39,288,315)
- Could not apply for unallocated HOME Funding in the last 4 months
- Increased Deferred Developer Fee to \$620,929, but still experiencing a remaining funding gap of \$299,702
- Project Timeline impacted by HUD Environmental Assessment and U.S. Army Corps of Engineers General Permit
 - “...To avoid potential effects to federally endangered species, tree clearing on the site should only occur between October 15, 2023 and March 31, 2024.” (USACE)

Potential Solution: The Affordable Housing Subcommittee recommended increasing the allocation of Bond Proceeds to fill their funding gap.



Request for Board Action

Consider a budget amendment of the Affordable Housing General Obligation Bond to increase the Lakeshore Villas commitment by \$299,702.

