



# 2021 NCHV ANNUAL CONFERENCE

CHARTING THE COURSE:  
TOGETHER, APART

JUNE 21-25, 2021



**NATIONAL COALITION**  
*for* **HOMELESS VETERANS**

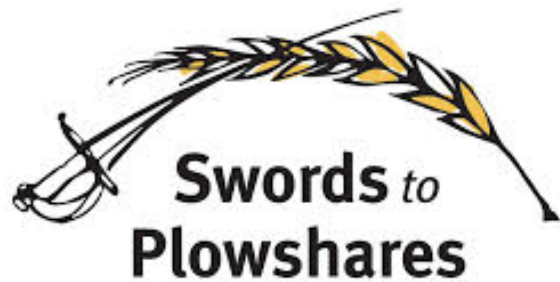
# Federal Funding Streams for Veteran Affordable Housing Development

## Panelists:

Richard Cho  
HUD

Steve Culbertson  
Swords to Plowshares

Peter Ragsdale  
HASJC



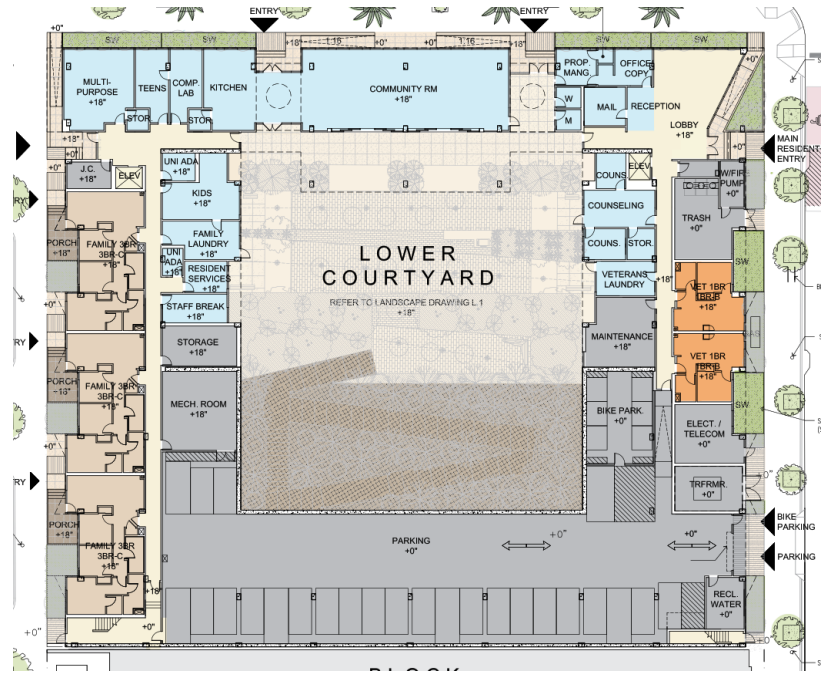
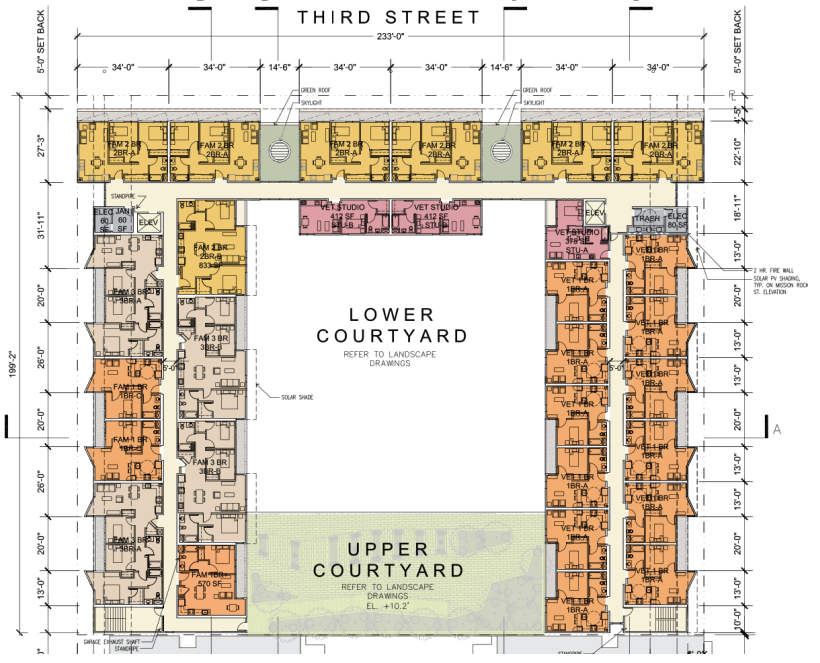
VETS HELPING VETS SINCE 1974

**Federal  
Funding  
Streams for  
Veteran  
Affordable  
Housing and  
Development**



## Edwin M. Lee Apartments

- Opened March 2020
- 119 units
  - 62 veterans (55 VASH)
    - 50 one-bedroom
    - 12 studios
  - 57 family units (> 60% AMI)
    - 5 one bedroom
    - 31 two bedroom
    - 21 three bedroom



Edwin M Lee Budget

SOURCES

Tax Exempt Bond	\$12,957,000
City of SF Loan	\$18,453,647
Deferred Interest	\$ 1,043,894
AHP	\$ 1,500,000
VHHP	\$10,000,000
Deferred Dev. Fee	\$ 2,100,000
Capital Contributions (Tax Credits)	
General Partner	\$ 80,100
Limited Partner	<u>\$30,195,875</u>
TOTAL SOURCES	\$76,329,875

USES

Acquisition	\$ 45,700
Construction	\$50,429,933
Contractor	\$ 7,098,470
Permits	\$ 786,102
Site Improvements	\$ 1,994,648
Architecture	\$ 3,176,962
Survey and Engineering	\$ 1,055,131
Construction Loan Interest	\$ 2,620,482
Insurance During Construction	\$ 1,046,556
Other Costs	\$ 3,827,981
Developer Fee	\$ 3,500,000
Costs of TC and Financing	<u>\$ 747,910</u>
TOTAL USES	\$76,329,875

Annual Operating Income

Residential Non Units	\$ 968,784
Residential CoC Units	\$ 31,200
VASH Units	\$ 546,660
Section 8 Units	\$1,474,680
Other	\$ 5,500
<u>Vacancy Loss (5%)</u>	<u>(\$ 151,341)</u>
TOTAL OPERATING	\$2,875,483

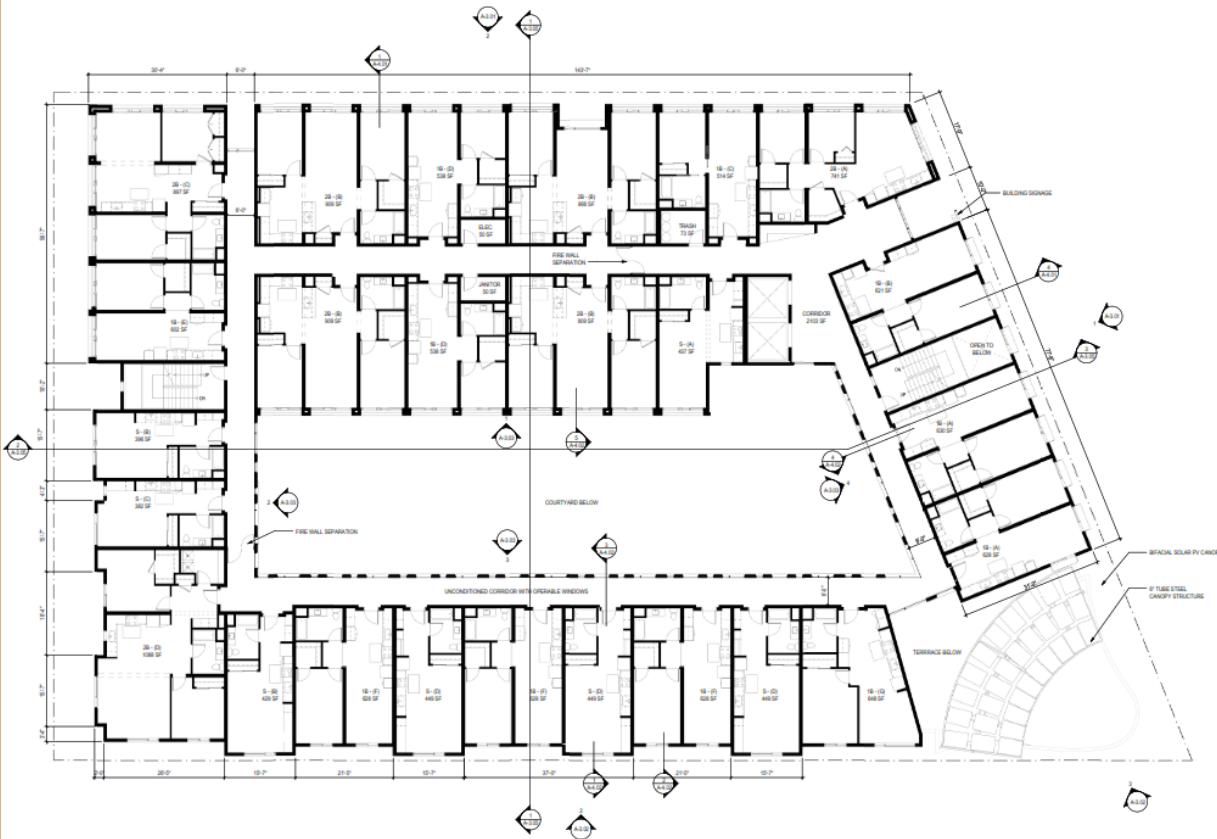


# Treasure Island Redevelopment/Maceo May Apartments



MACEO MAY APARTMENTS  
TREASURE ISLAND VETERANS HOUSING





- Units surround a central courtyard
- Modular construction
- End of construction May 2022

- 105 Units
- 24 studios, 47 one, and 34 two bedroom apartments
- Includes replacement units for 18 families and 24 single veterans
- 44 New project based VASH

Maceo May Budget

SOURCES

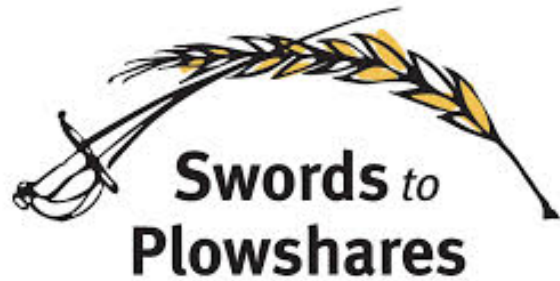
Tax Exempt Bond	\$10,108,000
City of SF Loan	\$24,255,000
Deferred Interest	\$ 521,698
VHHP	\$10,000,000
Deferred Dev. Fee	\$ 830,816
Capital Contributions (Tax Credits)	
General Partner	\$ 500,000
Limited Partner	<u>\$28,764,207</u>
<b>TOTAL SOURCES</b>	<b>\$74,979,721</b>

USES

Acquisition	\$ 0
Construction	\$50,822,482
Contractor	\$ 7,283,467
Permits	\$ 1,854,916
Site Improvements	\$ 0
Architecture	\$ 3,010,974
Survey and Engineering	\$ 18,000
Construction Loan Interest	\$ 2,313,167
Insurance During Construction	\$ 1,122,793
Other Costs	\$ 4,075,856
Developer Fee	\$ 3,500,000
Costs of TC and Financing	<u>\$ 978,286</u>
<b>TOTAL USES</b>	<b>\$74,979,721</b>

Annual Operating Income

Residential Units - Mkt	\$ 286,640
Residential CoC Units	\$ 240,182
VASH Units	\$ 929,892
VASH PBA Units	\$1,076,184
Other	\$ 5,558
<u>Vacancy Loss (5%)</u>	<u>(\$ 137,455)</u>
<b>TOTAL OPERATING</b>	<b>\$2,363,011</b>



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**Direct Federal  
Funding for Veteran  
Affordable Housing**

**Senior Housing**

**HUD-VASH Plus**

# VICTORY GARDENS



Peter W. Ragsdale

Executive Director

Housing Authority County of San Joaquin

2021 NCHV  
ANNUAL  
CONFERENCE





49-Unit Affordable Supportive Housing Development for Homeless Veterans adjacent to Veterans Affairs Community-Based Outpatient Clinic (currently under construction)



# VICTORY GARDENS DEVELOPMENT SOURCES

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• Ground Lease (San Joaquin County)	\$ 900,000.00
• HCD CESH Loan	\$ 408,985.00
• County CDBG Loan	\$ 925,000.00
• County HOME Loan	\$ 1,100,000.00
• HCD VHHP Loan ***	\$6,802,600.00
• GP Capital/LIHTC Equity	\$17,053,478.00
• <b>Total Development Funding</b>	<b>\$27,190,063.00</b>

\*\*\* THIS PROJECT HAS BEEN MADE POSSIBLE BY FINANCING FROM THE VETERANS HOUSING AND HOMELESSNESS PREVENTION PROGRAM THROUGH THE CALIFORNIA DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT.



# VICTORY GARDENS OPERATING

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• RENTAL INCOME (VASH, PBV, TENANT)	\$ 503,052.00
• EXPENSES	\$ 569,082.00
➤ Administrative	\$ (75,548.00)
➤ Utilities	\$ (82,627.00)
➤ Payroll	\$ (141,057.00)
➤ Maintenance	\$ (35,000.00)
➤ Resident Services	\$ (118,635.00)
➤ Replacement Reserve	\$ (29,400.00)
➤ Mandatory Annual HCD Payment	\$ (32,857.00)



# PARTNERS

- Housing Authority County of San Joaquin
- Delta Community Developers Corp.
- Trinity Development and Construction, Inc.
- 3 Leaf Holdings
- DFA Development, LLC
- San Joaquin County
- California Department of Housing and Community Development
- CREA, LLC
- California Tax Credit Allocation Committee
- US Bank
- U.S. Department of Veterans Affairs
- Life Skills Training and Educational Programs, Inc. (LifeSTEPS)





# Q&A



# Contact Information

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**THANK  
YOU**



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