

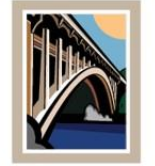


Resolution 10410 Bidwell Place Housing Loan and Sewer Fee Credit



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Background



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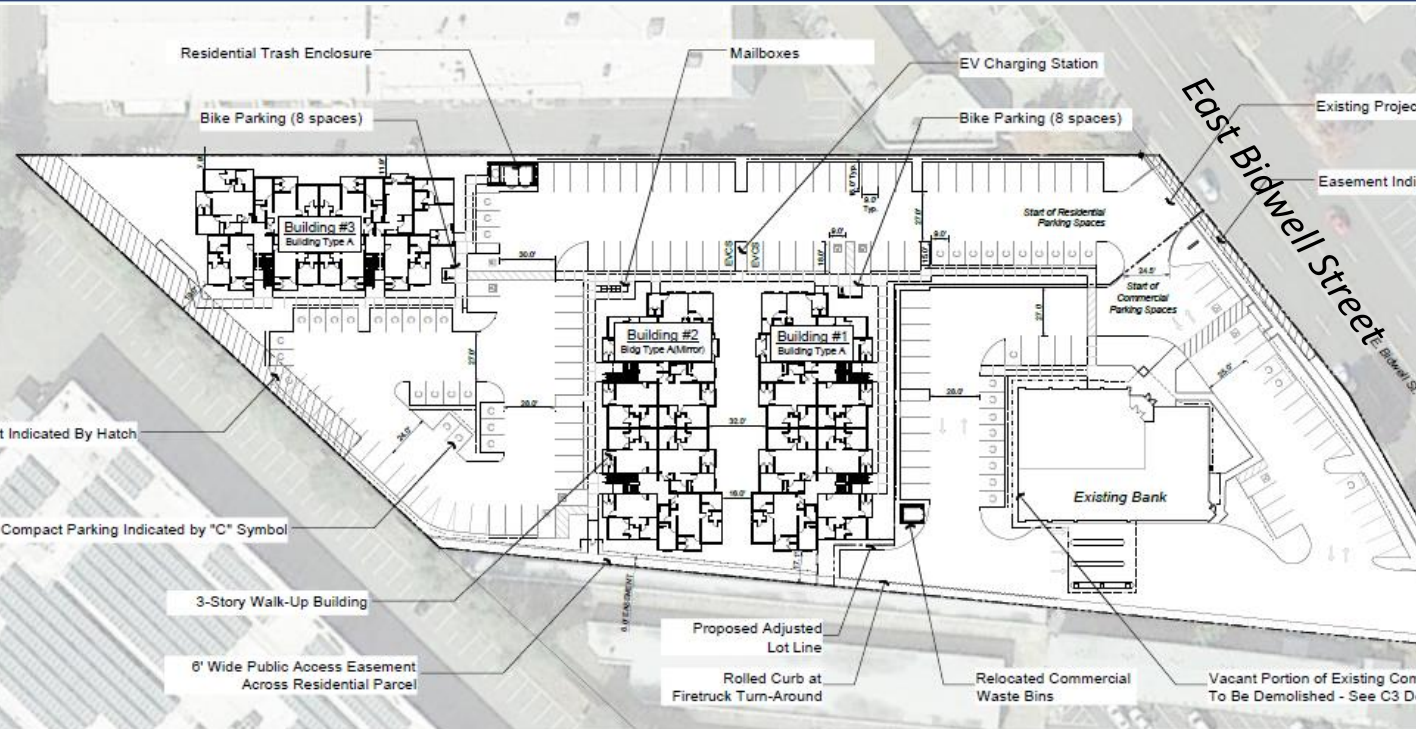
- **Previous Bidwell Point Project:**
 - Approved in 2017, constructed in 2019
 - 140 multifamily units (75% affordable/25% market rate), including 7 live/work flex units and 800+ sf of commercial space
 - Financed with 4% non-competitive tax credits, tax-exempt bonds, developer equity and \$5.3M loan from City's Housing Fund
- **Proposed Bidwell Place Project:**
 - "Phase 2" of Bidwell Point with shared pedestrian access and shared amenities
 - 75 multifamily units (100% affordable), including 9 studio units, 39 one-bedroom units and 27 two-bedroom units
 - Requesting \$4.15M loan from City's Housing Fund



Bidwell Place Site Plan



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Existing Bidwell Point Project

Proposed Bidwell Place Project



Portion of existing Bank of America building to remain

Project Data

Address
403 E. Bidwell St., Folsom, CA 95630

Existing Land Use Designation
East Bidwell Corridor (EBC) Overlay

Gross Site Area ± 3.24 Acres
Unit Count 75 Units
Gross Res. Density 23.1 Units/Acre

New Building Summary:

(3) Three-Story Construction Type VB Apartment Buildings

Unit Type:	Beds/Baths	DUs	Ratio
P0-1	Studio/1 Bath	9	12.0%
P1-1	1 Bed/1 Bath	38	48.0%
P1-2	1 Bed/1 Bath	3	4.0%
P2-1	2 Bed/2 Bath	27	36.0%
		75 Units	

Proposed Parking

Residential Parking:	Standard	Access	Total
Compact Open	34		34 spaces
Standard Open	78	06	84 spaces
Open (EV Charging)	2		02 spaces
			120 spaces
			1.60 space/DU

Commercial Parking:	Standard	Access	Total
Compact Open	12		12 spaces
Standard Open	32	3	35 spaces
			47 spaces

Bike Parking:	Req'd	Proposed
Class II	15 spaces	16 spaces
		1 space/ 5 units

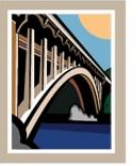
Housing Loan Request



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- Developer Pro Forma analyzed by City's consultant (TDA) for reasonableness and accuracy of assumptions, methods, and calculations
- TDA found the requested \$4.15M loan is reasonable and comparable to other City approved per unit loans:
 - **Proposed Bidwell Place Project: \$55,333 per affordable unit**
 - Bidwell Point Project: \$53,000 per affordable unit
 - Forestwood Apartment Project: \$54,545 per affordable unit
 - Granite City Apartment Project: \$51,000 per affordable unit

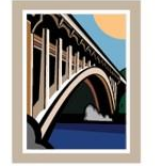
Loan Terms



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- Loan Amount \$4.15 million
- 3% simple interest
- 35-year repayment term with increasing share of cash-flow:
 - Years 0 – 10 = no payments
 - Years 11 – 16 = 20% of available cash flow
 - Years 17 – 20 = 50% of available cash flow
 - Years 21 – 30 = 70% of available cash flow
 - Years 31 – 35 = 95% of available cash flow
- 100% of principal balance + accrued interest due at expiration of loan term

Sewer Fee Credit Request

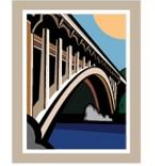


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Request to authorize up to 60 sewer fee credits:

1. Project meets project goals to assist with the development of affordable housing
2. Sewer fee credits are one of the City's primary economic development incentives
3. Reduces construction cost and corresponding financial subsidy
4. Sufficient credits are available in the program

Development Impact Fee Deferral

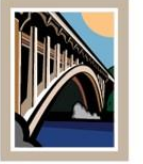


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Folsom Municipal Code Chapter 16.60 allows City Council to approval deferral of up to 75% of City-imposed development impact fees qualified residential projects.

1. Project is a qualified residential project with 100% affordable units
2. Total estimated development impact fee is ~\$1.25M (75% is ~\$940K)
3. Max fee deferral period is 15 months from building permit issuance

Recommendation



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Adopt Resolution No. 10410 - A Resolution of the City of Folsom Approving an Affordable Housing Loan in the Amount of \$4,150,000 from the City's Housing Fund to Bidwell Place, LP, Authorizing the City Manager to Execute Loan Agreement and Related Documents, and Authorizing the use of Sewer Fee Credits for the Construction of 75 Affordable Housing Units at the Bidwell Place Multifamily Affordable Housing Development, and Appropriation of Funds