
**LOMPOC HOUSING TRUST FUND
RECOMMENDATION FOR APPROVAL**

TO: ARLEEN T. PELSTER, AICP, COMMUNITY DEVELOPMENT DIRECTOR
FROM: LINDA WERTMAN, REDEVELOPMENT PROGRAM COORDINATOR
SUBJECT: "T" STREET CONDOS - APPLICATION FOR FUNDING CONSTRUCTION OF 5
AFFORDABLE FIRST-TIME HOMEBUYER UNITS AT 518 NORTH "T" STREET
DATE: 3/1/2007

Applicant: Lompoc Housing and Community Development Corporation (LHCDC)

Requested Loan Amount: \$430,900.00 (\$86,180/unit)

Project Description: Construct 5 new homes at 518 North "T" Street to provide for-sale housing to low, median and moderate-income first-time homebuyers.

Affordability Restriction: 3 2-BR Unit @ 80%AMI = \$125,122
(max sales price) 1 3-BR Unit @ 100%AMI= \$215,207
As of 3/06 1 3-BR Unit @ 120%AMI= \$286,949

Total Project Costs: \$1,654,608.00

Source of Funds:	(23%) RDA Housing Set-Aside (permanent)	\$ 375,080
	(06%) RDA CalHFA Help	\$ 105,000
	(08%) RDA CalHFA Help	\$ 135,000
	(08%) RDA Housing Set-Aside	\$ 135,000
	(24%) CDBG/State HOME (permanent)	\$ 402,086
	(26%) Lompoc HTF	\$ 430,900
	(05%) SBHTF	<u>\$ 71,622</u>
	(100%)	TOTAL \$1,654,608

RDA Recommendation:

Agency staff has evaluated the application for funding submitted by LHCDC. Based on the funding criteria detailed in the Lompoc Affordable Housing Trust Fund Program Implementation Plans Section C1, Agency staff recommends the application be forwarded to the Oversight Committee for their review and recommendation and their recommendation be presented to the City Council for final funding consideration on February 20, 2007.