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Affordable Senior Housing Takes Major Step Forward

By Laurie Snyder

At its February 21 meeting, the Orinda City Council completed two of the final discretionary actions required to enable Eden Housing, Inc. to begin construction of affordable senior housing on the old Orinda Library site when it has secured the financing necessary to do so.

The Council authorized execution of a Community Parking Lot Lease that will enable construction of a 10-space lot on current Orinda Community Church property “to offset the loss of public parking caused by the senior housing development.”

The Council also executed a detailed Development, Disposition and Loan Agreement (DDLA) with Eden, spelling out the responsibilities of the City and Eden Housing, Inc. regarding construction and management of 66 restricted units that “must be rented at affordable rents (30% of monthly income including utility allowance) and must be available to seniors – with all residents aged 62 or older.” Spe-

cific provisions give the City the power to terminate the DDLA should Eden fail to meet various terms.

Saying this was “a significant milestone in a project that the City embarked on over a decade ago,” Planning Director Emmanuel Ursu turned the floor over to Woody Karp, Senior Project Developer for Eden, and Lynn Hutchins, an attorney with Goldfarb & Lipman LLP hired to represent the City in its negotiation of the DDLA with Eden.

Hutchins, an affordable senior housing legal expert, responded to questions raised by Council members and attendees regarding potential risks to the City, including whether or not the DDLA was typical of affordable housing agreements used elsewhere. She assured the Council that the DDLA was “very standardized” and added that, in discussions she has had with banking personnel experienced with senior housing, she has been advised that the loan default rate on these types of projects is less than

one percent (<1%).

According to the staff report, Eden will “operate the entire development at low income and very-low income occupancy due to restrictions” that “financing sources for the Development will impose.... By way of comparison, the nearby Orinda Senior Village housing project is 100% very-low income development.”

Very low income for a one-person household is defined as \$32,750 per year.

Karp then updated the Council on the program’s financing, and announced that Contra Costa County staff will ask the Board of Supervisors March 12 to approve an additional \$1.9 million in funding over and above the \$2,150,000 already committed by the County “to enhance the likelihood that the project will be successful in securing 9% tax credit financing” from the State of California. That financing, if granted, would be made in June 2012 with groundbreaking to “occur no later than six months

after the funds are awarded,” according to the staff report.

Two individuals urged the Council to reject the DDLA, including Owen Murphy who wrote, “It is a shame that such a noble idea (affordable housing for Orinda seniors) ... has incrementally morphed into something that is hardly recog-

nizable versus the original city intention.” One of three attendees expressing support described Eden Housing as “the gold standard when it comes to affordable housing.”

The Council unanimously approved the DDLA and the parking lot lease.

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