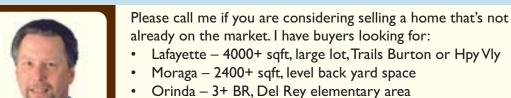


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Affordable Senior Housing Takes Major Step Forward

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By Laurie Snyder

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 milestone in a project that the City old Orinda Library site when it has secured the financing necessary to

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 devel- housing legal expert, responded to on the program's financing, and anopment."

The Council also executed a detailed Development, Disposition tial risks to the City, including 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 in discussions she has had with rents (30% of monthly income including utility allowance) and must with senior housing, she has been be available to seniors – with all residents aged 62 or older." Spe-

t its February 21 meeting, the cific provisions give the City the one percent (<1%). power to terminate the DDLA should Eden fail to meet various Eden will "operate the entire devel-

> Saying this was "a significant 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 attornev with Goldfarb & Lipman LLP hired to represent the City in its negotiation of the DDLA with Eden.

Hutchins, an affordable senior questions raised by Council members and attendees regarding potenwhether 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, banking personnel experienced advised that the loan default rate on these types of projects is less than

According the staff report, opment at low income and verylow 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 nounced 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 hous-

The Council unanimously approved the DDLA and the parking

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