

Exhibit 5
HOUSING PROGRAMS
Project Summaries and Analyses
FY 2024-25

APPLICANT:	Habitat for Humanity												
PROJECT:	Affordable Home Development in Ojai												
				Estimated # of Low-Mod Beneficiaries – 8 persons									
				F	C	SV	TO	M	J	PH	SP	U	Non-EA
									6			2	

Funding	Total
Requested:	
HOME: \$300,000	\$300,000
Recommended Funding:	
HOME: \$0	\$0

Project Description:

Habitat for Humanity is proposing to develop one single family home (two bedrooms + one bathroom at ~1,100 square feet) and four “tiny homes” (one bedroom + one bathroom at ~510 square feet each) on a parcel of land owned by the City of Ojai, located at 408 N. Montgomery Street. Upon completion, the homes would be sold at an affordable price to low-income households at or below 60% of the Area Median Income. Eligible households would be determined by Habitat for Humanity. Each homeowner would invest between 250-500 hours of “sweat equity” assisting with the construction of the homes. Homeowners would also participate in financial education classes and homeownership counseling.

Habitat for Humanity has previously been certified as a Community Housing Development Organization (CHDO). Under the HOME program, a minimum of 15% of HOME funds received must be used for projects sponsored by CHDOs. This project would meet the County’s CHDO set-aside requirement.

Construction is anticipated to start in 2024 and be completed late in the year. Sales of the homes would be complete within nine months of construction completion.

Analysis:

The proposed project would provide decent affordable housing and address the following Goals/Priority Need of the 2020-24 Ventura County Regional Consolidated Plan: Goals 1 (create and preserve affordable housing opportunities), Priority Need 2 (homeownership units constructed).

This applicant is a CHDO and the proposed project site is located within one of the HOME Consortium cities (Ojai). The County acknowledges that Habitat for Humanity and the City of Ojai have been actively engaging around the use of a city-owned site for this development, however no firm agreement related to use of the property for this purpose could be provided by the deadline. Under the County’s HOME program, site control is a threshold item. The applicant is eligible to apply in a future funding cycle for this project once a firm agreement with the City has been obtained for use of the property.

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APPLICANT:	Alliant Strategic Development												
PROJECT:	Arroyo Spring Apartments												
				Estimated # of Low-Mod Beneficiaries – 375 persons									
				F	C	SV	TO	M	J	PH	SP	U	Non-EA
				7	20	48	30	263				7	

Funding Request	Total:
Requested:	
HOME: \$1,200,000	\$1,750,000
HOME-ARP: \$550,000	
Recommended Funding:	
HOME: \$430,514	\$980,514
HOME-ARP: \$550,000	

Project Description:

Alliant Strategic Development is proposing to develop the Arroyo Spring Apartments, located at 4875 Spring Road, Moorpark, CA. Located on 5.72 acres of land, the development will consist of two, four-story energy efficient buildings with 150 units, including one-, two- and three-bedroom units. All units excluding the managers' units will be targeted between 30%-80% of Area Median Income (AMI). The project will have 8 units designated for individuals fleeing domestic violence. Site amenities include community gathering spaces, a children's play area, game tables, fitness center, learning center, community room, dog park, and shaded sitting areas. Construction is anticipated to begin in early 2026 with completion in late 2027. The project would lease up in the winter 2027-28.

The Arroyo Spring Apartments will be owned by Moorpark Housing LP, a California limited partnership (LP). The Managing General Partner of the LP will be RCC MGP LLC, a California limited liability company, of which Riverside Charitable Corporation, a California nonprofit corporation, will be the sole/managing member. Alliant Moorpark Housing LLC, a California limited liability company will be the Administrative General Partner (AGP). The sole/managing member of the AGP is Alliant Strategic Development, LLC, the applicant. Hapi Moorpark Housing, LLC, of which the Hapi Foundation is sole/managing member, will be a co-general partner.

Analysis

The proposed project will provide decent affordable housing and address the following Goals/Priority Need of the 2020-24 Ventura County Regional Consolidated Plan: Goals 1 (create and preserve affordable housing opportunities), Priority Need 1 (new rental housing).

The proposed project site is located within one of the HOME Consortium cities (Moorpark). This project provides units for vulnerable populations as previously identified by the Board, including extremely low-income households ($\leq 30\%$ AMI) and individuals fleeing domestic violence. A large portion of the units (59%) targets persons that are low income ($\leq 80\%$ AMI) which will contribute to the creation of housing commonly known as the "missing middle". The project has reservations of County HOME and HOME-ARP funding from a previous funding cycle in the amounts of \$1,050,000 and \$401,120, respectively. HOME funds currently are restricting five (5) units, including two 1-bedroom units, two 2-bedroom units and one 3-bedroom units and HOME-ARP funding is restricting two

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(2) units for families fleeing domestic violence, including one 2-bedroom and one 3-bedroom unit. Funding is recommended subject to several conditions, including but not limited to: compliance with all HOME requirements, completion of the National Environmental Policy Act review, final subsidy layering analysis to determine how many additional units will be restricted with HOME and HOME-ARP funds, receipt of all other financing commitments, and demonstration at construction loan closing and permanent loan closing that the County's underwriting benchmarks are met.

County staff is recommending a supplemental award of HOME funds to be provided as a loan, in the amount of 47% of our entitlement allocation (\$430,514) which would restrict an additional two (2) units, including one 1-bedroom unit and one 3-bedroom unit at or below 30% of the area median income. Additionally, staff is recommending a supplemental award of HOME-ARP in the amount of \$550,000 to support the development of housing units restricted for households fleeing domestic violence, dating violence, sexual assault, stalking or human trafficking. The additional award of HOME-ARP would restrict two (2) additional units, including one 1-bedroom unit and one two-bedroom units at 30% of the area median income.

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APPLICANT:	Housing Authority of the City of San Buenaventura (HACSB)										
PROJECT:	Westview Village Phase II										
	Estimated # of Low-Mod Beneficiaries – 64 persons										
	F	C	SV	TO	M	J	PH	SP	OX	V	U
	1					3				56	4

Funding	Total
Requested Funding:	
HOME: \$1,208,652	\$1,208,652
Recommended Funding:	
HOME: \$485,473	\$485,473

Project Description:

The Housing Authority of the City of San Buenaventura (HACSB) is currently in construction on a 50-unit affordable housing development located at 247 West Warner Street in the City of Ventura. The project is Phase II of the larger Westview Village redevelopment and consists of one- and two-bedroom apartments targeting households between 30% and 60% of the Area Median Income, with a preference for seniors. The project will have five (5) units designated for persons experiencing homelessness. Amenities include a large community center, laundry rooms, public park, and child development centers to serve tenants of Westview Village as well as the greater Westside community. The County of Ventura has committed \$660,011 in HOME funds and \$805,549 in Community Development Block Grant-Disaster Recovery Funding from the Thomas Fire to this project, which started construction in April of 2022. Unfortunately, the project experienced unexpected cost over-runs during construction, resulting in a funding gap. Construction is anticipated to be complete in March of 2024, with leasing occurring April – June of 2024.

Westview Village Phase II is owned by Westview Village II LP, a California limited partnership. Westview Village II LLC, a California limited liability company, is the Managing General Partner. Homecomings, Inc, a California nonprofit public benefit corporation is an affiliate of the HACSB and is co-managing member of the LLC, with 60% ownership interest. Bridge Housing Corporation, a California nonprofit public benefit corporation is a co-managing member of the LLC, with 40% ownership.

Analysis

The proposed project will provide decent affordable housing and address the following Goals/Priority Need of the 2020-24 Ventura County Regional Consolidated Plan: Goals 1 (create and preserve affordable housing opportunities) & 4 (work to end homelessness), Priority Need 1 (New Rental Housing).

While the County does not regularly invest additional funds into projects currently in construction, Westview Village Phase II was the highest scoring project requesting HOME funds this cycle and the developer has already complied with federal overlay requirements. Over the past year, County staff have been contacted by three other developers that are experiencing similar construction period funding gaps due to increased costs. The across-the-board increases in construction costs and interest rates are also supported by the overall cost of developing units proposed this cycle, which were consistently and significantly higher than similar projects proposed last funding cycle. Additional investment into this project helps to ensure the financial stability of a strong local partner and facilitate timely completion of this project. Funding is recommended subject to several conditions, including but not limited to: compliance with all County requirements, subsidy layering to determine the number of units to be assisted, receipt of all other financing commitments, and demonstration at construction loan closing and permanent loan closing that the County's underwriting benchmarks are met.

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County staff is recommending a supplemental award of HOME funds to be provided in the form of a loan in the amount of 53% of our entitlement allocation (\$485,473). The project previously had five 1-bedroom HOME restricted units for households experiencing homelessness and the additional allocation of HOME funding would restrict one 2-bedroom unit at or below 60% of the area median income.

C = Camarillo
M = Moorpark
OX = Oxnard
SP = Santa Paula
TO = Thousand Oaks
V = Ventura

Non-EA = not in the Entitlement Area (Oxnard, Ventura)

F = Fillmore
J = Ojai
PH = Port Hueneme
SV = Simi Valley
U = Unincorporated