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DATE: January 3, 2024
TO: Stamford Affordable Housing Trust Fund Board
FROM: Emily Gordon, Principal Housing Planner & Affordable Housing Manager
SUBJECT: Request of \$750,000 for SAHTF #6, Pacific House

PROPOSED ACTIVITY

Pacific House proposes to redevelop 41-45 Stillwater Avenue, also known as Rotary Commons, to 39 units of newly constructed deeply affordable Permanent Supportive Housing for individuals and families, Pacific House administrative offices, and a community Finance Opportunity Center. The site is currently vacant. Construction is expected to begin in June of this year and to be completed by mid-2025.

New units will support individuals and families facing homelessness or those at risk of homelessness. This project will incorporate many amenities including on-site social services including case management, a kid’s outdoor play space, a Financial Services Center, and laundry facilities.

NEIGHBORHOOD FACTORS

The project site has much better access to transit and is much more walkable when compared to the average Stamford neighborhood. While the neighborhood already has a very high percentage of units that are currently deed restricted affordable, there are still many more households considered cost-burdened (paying more than 30% of their income on housing costs) here when compared to the city at-large.

AFFORDABILITY

All units (100%) will be serving low-income or extremely low-income households, with units ranging from 0% AMI to 50% AMI.

Unit Mix	AFFORDABILITY LEVELS (AMI)			TOTAL
	30%	50%		
Studio	4 units	5 units		9 units

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One Bedroom	6 units	6 units		12 units
Two Bedroom	12 units	3 units		15 units
Three Bedroom	2 units	1 units		3 units
TOTAL	24 units	15 units		39 units

Equivalencies in the Zoning Regulations equate the proposed 39 units to 38.6 two-bedroom units at 50% AMI. The \$750,000 request would provide an average subsidy of \$19,231 per constructed unit, or \$19,430 per equivalent unit. Total unit cost is an estimated \$603,077. The proposed subsidy represents 3.19% per unit.

The project has received preliminary approval from the Department of Housing and the Connecticut Housing Finance Authority, which would provide extra assurance that the project will comply with serving low-income households as outlined.

ENTITY INFORMATION

Pacific House was formed in 1985 with a mission to prevent and end homelessness by providing temporary housing to homeless men and permanent supportive housing for men, women and families. The entity has developed and operated over 200 units of temporary (shelter) and permanent housing.

The Affordable Housing Trust Fund awarded Pacific House \$375,000 in early 2023 for 36 Ann Street, a project with x units of deeply affordable housing, from. This project is currently underway.

FINANCE SUMMARY

Sources		Uses	
LIHTC	\$8,206,128	Construction hard costs	\$14,090,074
Energy Rebates	\$195,000	Construction Contingency	\$975,000
Stamford Rotary/CSH Grant	\$1,062,500	Architectural/Engineering	\$209,241
DECD CIF Grant	\$2,450,000	Finance and Interim Costs	\$1,484,272
CHFA Loan	\$2,950,000	Soft Coasts (fees and expenses)	\$439,254
DoH Loan Funding	\$4,000,000	Developer Allow/Fee (Overhead)	\$2,000,000
DoH Home	\$2,900,000	Site Acquisition	\$3,800,000
City of Stamford (AHTF)	\$750,000	Capitalized reserves	\$384,248
Deferred Developer Fee	\$1,006,372	Equity/Syndication/Other	\$137,911
Total Sources:	\$23,520,000	Total Uses:	\$23,520,000

The total Stamford Affordable Housing Trust Fund request for \$750,000 is 3.19% of the total project cost, well under the 25% cap outlined in the application.

FUNDING RECOMMENDATION

This project meets the intent of the Stamford Affordable Housing Trust Fund and criteria outlined in the application by:

- Creating affordable rental or homeownership housing units;
- Considering neighborhood factors through redevelopment which will add additional affordable housing to a neighborhood in need and provide access to transit;
- Focusing on supporting low-income households with 100% of units restricted as affordable;
- Providing evidence of entity experience and capacity;
- Providing a reasonable equivalent per-unit subsidy of \$19,430; and
- Leveraging City funds with requested funds making up 3.19% (less than 25% of total project costs).

This project advances the implementation of Stamford's Housing Affordability Plan by:

- Supporting priority units such as extremely low-income (30% AMI) and family-sized units (two- and three-bedroom units); and
- Leveraging City funds.

Staff, therefore, recommends approval of this request.