

**ALKALI FLAT
REDEVELOPEMENT ADVISORY COMMITTEE**

Special Meeting Presentation/Workshop by
Domus Development on the
La Valentina Development Project
Meeting Minutes
Thursday October 2, 2008

Call to order- 6:00 P.M.

Present: Wright, Owen, Miller, Federer, Monighan, Delgado and Carter

Absent: Frankfield, Lough, Camacho and Poe

Discussion

1. Call to Order and Roll Call

2. **Presentation:** Domus Development provided an update on the development concept, tentative financing structure and unit mix for La Valentina. The project now includes 63 apartments, consisting of studios, one and two bedroom units. Ground floor would include 7 live/work units, 5 flex space/commercial units and a Café. Live/work loft could accommodate small office and living areas for a small business, such as an account, artist, etc. The building is designed to provide eyes on the street. The proposed parking ratio will be 1 to 1. "Open Bridge" will connect the two buildings. Domus will attempt to make the project a "Zero Energy" project.

At this time the project development cost is estimated at \$20,000,000. In order to finance the project, Domus Development is interested in competing for 4% Tax Credits, Prop 1C TOD and Prop 1C Infrastructure funding. The project Agency contribution could be from \$3,000,000 to \$4,000,000. Meea discussed that in order to be competitive for the Prop 1C funding the apartment units need to be affordable mostly at 35% to 60% AMI; a deeper affordability than previously presented. In order to reach the maximum points and be competitive the developer is interested in developing 23 units at 60%, 22 units at 50% and 18 units at 35%. Option #2 includes 12 units at 60%, 36 units at 50% and 15 units at 35%. Option 3 included 54 units at 60% and 9 units at 35%. The committee communicated interest in making the project as competitive as possible. Next Steps- DDA late 2008, entitlements early 2009 and development by summer of 2009.

3. Adjournment: All in favor – 7:37pm