



Riverview Plaza Repositioning Update

April 17, 2021

Riverview Plaza Building Background

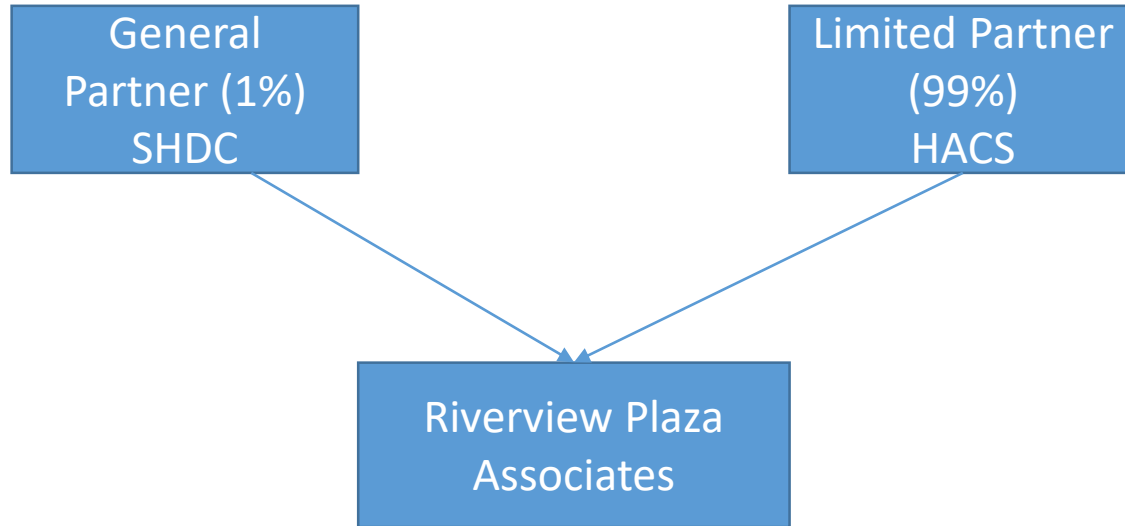
- Developed in 1988,
- 16-Story Residential and Commercial Mixed-Use building.
- 123 1-bedroom units
- Provides housing to low and very low income senior/disabled residents exclusively
- Consistently occupied at a rate of 99%-100%.



Parcels and Ownership

Parcel #	Owner	Brief Description
1	Housing Authority of the City of Sacramento	Air rights above the 16 th Floor
2	Riverview Plaza Associates, A California Limited Partnership	Residential Portion of building consisting of 123 units on 16 floors
3	Housing Authority of the City of Sacramento	Commercial Portion of the building (first 2 floors of commercial space)
4	Housing Authority of the City of Sacramento	Land

Current Partnership Structure



Current Rental Structure

Tier	# of Units	Income Restriction (Area Median Income)	End of Compliance Period
1	25	50%	2019
2A	18*	50%	2009
2B	33**	50%	2063
3	47	60%	2019

Funding Sources

*Housing Development Action Grant

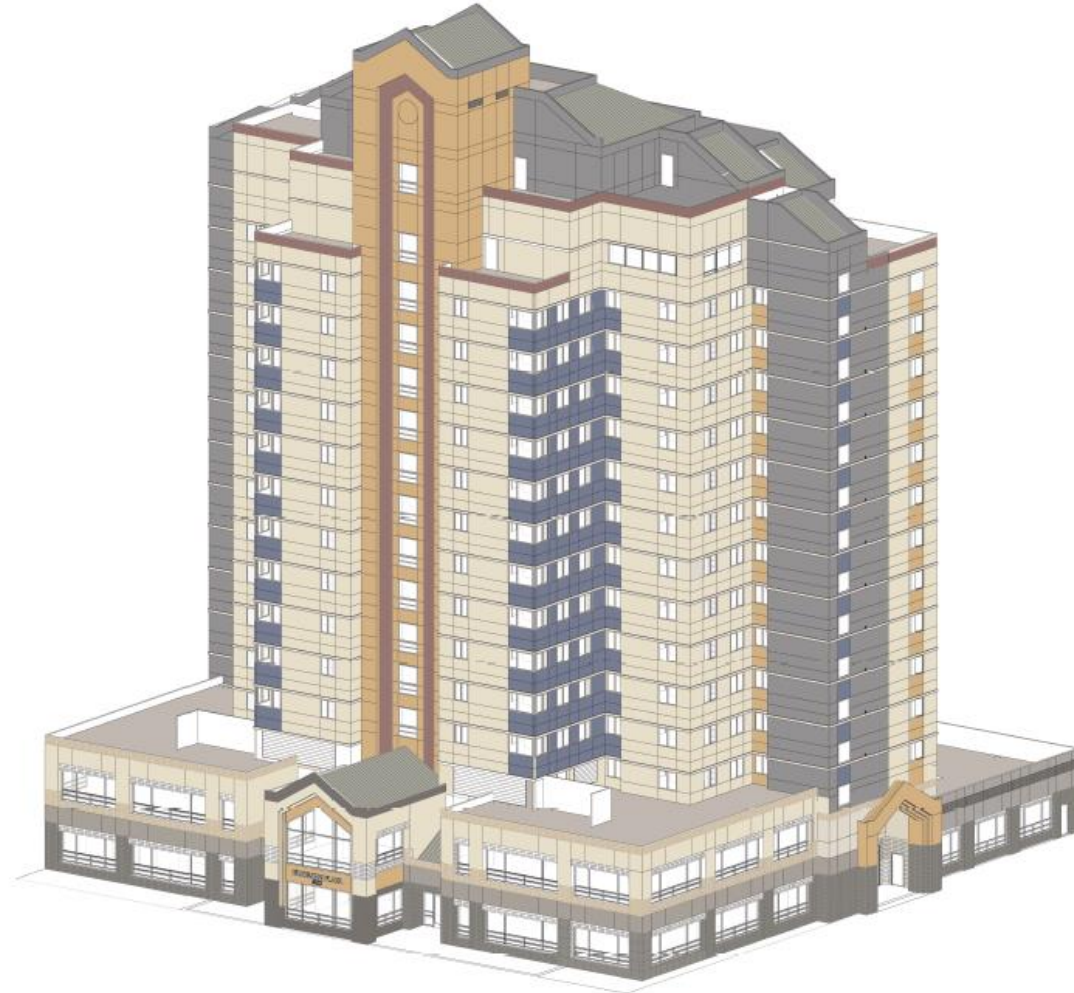
**Downtown Housing Tax Increment

Timeline of Riverview Plaza

- 1988 Project Development begins
- 1989 Placed in Service as a 9% Tax Credit Project
- 2008 Exterior Rehabilitation – Building Envelope
- 2018 HACS completes updates asset repositioning planning, including Riverview Plaza
- 2019 Low Income Housing Tax Credit Compliance Period Ends
- 2019 CalHFA loan extended to 2021
- 2021 Bond Application submitted to rehabilitate Riverview Plaza utilizing 4% Low Income Housing Tax Credits

Planned Scope of Work - \$14 Million Construction Costs

- Repair and/or replace existing Elevators
- Building WiFi
- Enhanced security (access controls, building cameras, doors, etc.)
- Unit enhancements (new flooring, paint, cabinets, countertops, fixtures, and finishes, etc.)
- Building envelope improvements (windows, exterior paint, etc.)
- Common area improvements (flooring, paint, lighting, etc.)



LPAS
Architecture + Design

Questions?

