

# Park Place (Village Avante) Apartments Rehabilitation

## **TEFRA Hearing**

March 1, 2017



# 3 Step Process

1) TEFRA Hearing March 1, 2017

2) County of Santa Clara HOME Loan terms

3) City of Morgan Hill Housing Loan Terms



# Purpose of TEFRA Hearing



- Public meeting providing members of the community an opportunity to speak in favor of or against the use of tax-exempt bonds for the financing of the rehabilitation project
- Does not impact the City's credit
- City does not have any obligation towards the debt

# Project Overview

- **112 townhome units**
  - ❖ 2BR to 5BR
  - ❖ Large families



Typical building and common area

- **Constructed in 1970**



Typical carport

# Project Overview



Community building and  
basketball court



Community building and  
playground

# Project Overview



Typical 45-year-old cabinets



Damaged closet doors



# Project Overview



Damaged  
bathroom flooring



Blocked dryer and  
range hood vent



Corroded hot water  
piping

# Temporary Relocation

- Residents will need to be temporarily relocated while their units are being upgraded
  - ❖ Estimated to be 60 days
  - ❖ No cost to residents
- Options
  - ❖ Temporary residence provided by EAH
  - ❖ Friends and family, with compensation from EAH
- EAH has been working closely with a relocation consultant to establish and satisfy temporary relocation needs of each household

# Proposed Development Timeline

Date	Milestone
March 2016	CDLAC & TCAC Applications
May 2016	CDLAC & TCAC Allocations
June/July 2017	Financial Closing & Construction Commencement
October/November 2018	Construction Completion

California Debt Limit Allocation Committee (CDLAC)  
Tax Credit Allocation Committee (TCAC)