

Item 35

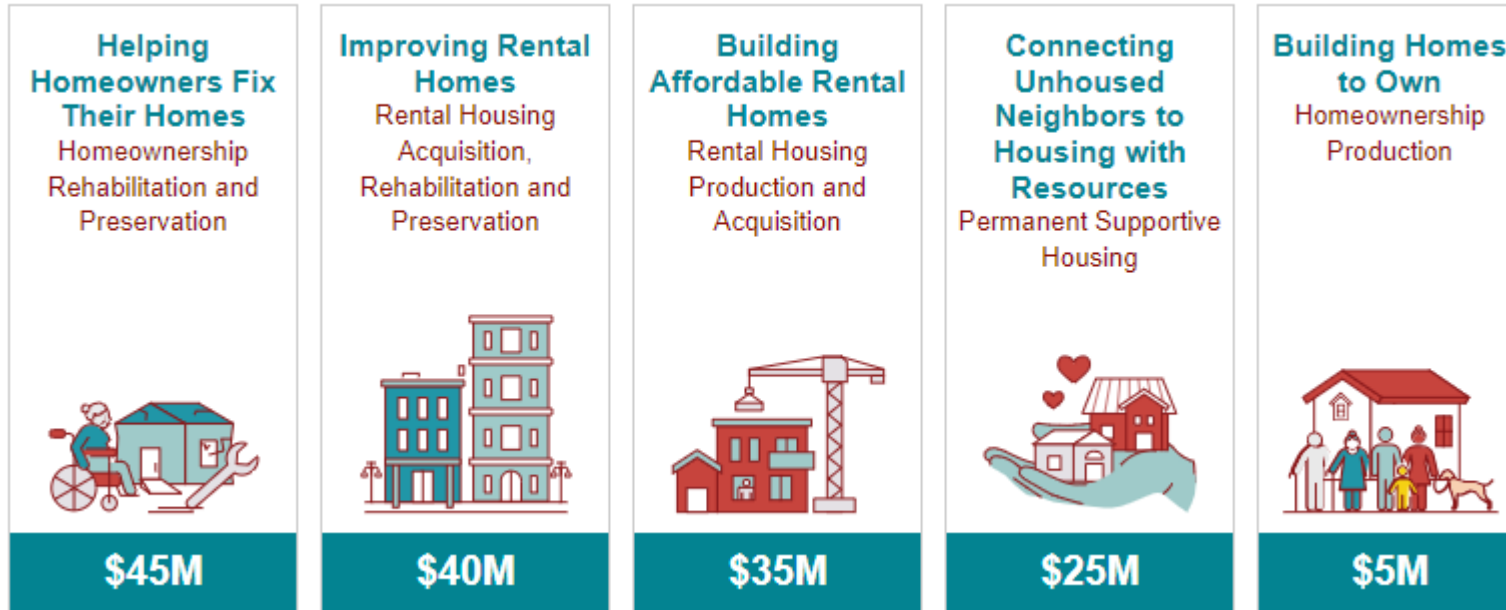
Forgivable Loan for Infrastructure Improvements at Riverside Terrace Mobile Home Park (2022 Housing Bond Project)

City Council A Session

November 2, 2023



Housing Bond Program




Creative Projects (SHIP)

- Land Banking
- Community Land Trust
- Accessory Dwelling Units (ADUs)
- Mobile Home Park Conversion
- Pilot Rental Rehab Program

Housing Bond Impact

 **30**
PROJECTS

 **4,800+**
UNITS PRODUCED
OR PRESERVED

 **159**
HOMEOWNERSHIP
OPPORTUNITIES

 **4,676**
RENTAL UNITS

\$808M
TOTAL INVESTMENT

\$81M
BOND FUNDS

\$18M
FEDERAL FUNDS

\$20,497
BOND + FEDERAL
CONTRIBUTIONS PER UNIT

\$146,852
DEVELOPER CONTRIBUTION
PER UNIT



Summary



City Council consideration of a \$750,000.00 forgivable loan from the Inner City Incentive Fund (ICIF) to the Mission Trails Community Association for infrastructure improvements at the Riverside Terrace Mobile Home Park, a 2022 Housing Bond project.

Background - Project Overview

- **Council District:** 3
- **Developer/Owner:** ROC USA | Mission Trails Community Association (co-op)
- **Total Development Cost:** \$5,900,700
- **Units:** 46 occupied residences with lots for up to an additional 8 home sites
- **Affordability:** Homes for legacy families and households earning up to 80% AMI, with 90% to be rent-restricted at 60% AMI
- **Scope:**
 - Acquisition
 - Work with residents to create co-op joint ownership entity – Mission Trails Community Association
 - **Infrastructure assessment and improvements**
 - Work with residents on home repair/replacement
 - Ongoing Technical Assistance



Prior Funding Award

- In June 2023, City Council approved \$3.1 million in housing bond funding to ROC USA
 - Funds support the acquisition and conversion from landlord-owned to a resident-owned community, a SHIP priority to increase housing stability
- During Council consideration, there was acknowledgement of additional funding needed for infrastructure improvements

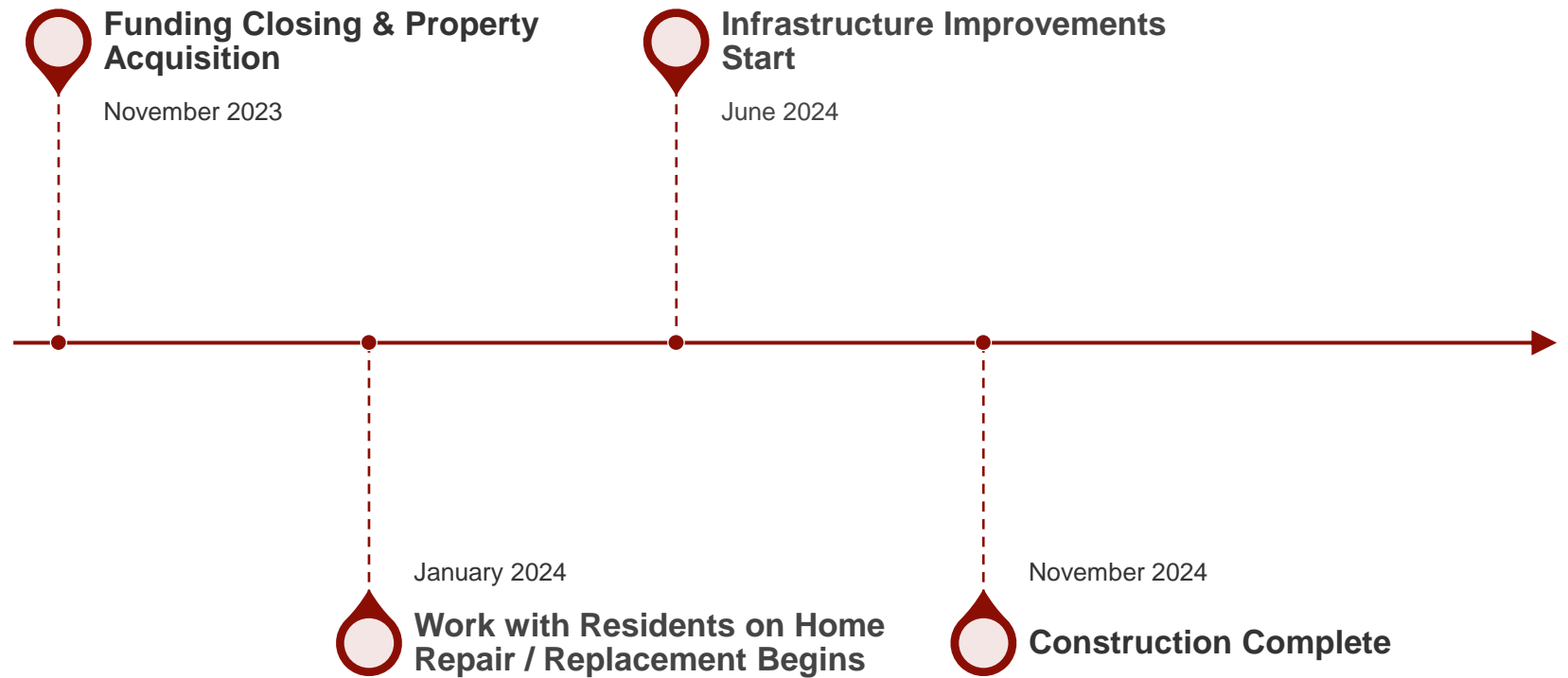
Funding Request



- \$750,000 Inner City Incentive Fund (ICIF) Forgivable Loan
 - Same amount provided by the San Antonio Housing Trust
- \$2,000,000 in critical infrastructure improvements, includes:
 - Sewer repair and replacement
 - Water service replacement
 - Street paving/repaving
 - Demolition of a dilapidated storage building
 - Security lighting and cameras
 - Fencing
 - Signage
 - Mailboxes
- Remaining infrastructure costs will be financed by the Mission Trails Community Association

*ICIF & SAHT
funded
improvements
(\$1,500,000)*

Next Steps



Recommendation



Ordinance approving \$750,000.00 forgivable loan from the Inner City Incentive Fund (ICIF) to the Mission Trails Community Association for infrastructure improvements at the Riverside Terrace Mobile Home Park, a 2022 Housing Bond project.



THANK YOU!

Veronica Garcia

Director
Neighborhood & Housing Services

