HOUSING AS A COMMUNITY ASSET

City of Pico Rivera

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“Ya Gotta Buy A Ticket”

City of Pico Rivera

- Population in 1950 – 10,500
- Population in 1960 – 51,000
- Population in 2004 – 68,300
- 70% of the dwelling units over 45 years old
- 40% of the single family homes built with two bedrooms
- 75% of the single family homes built with one bathroom and one-car garage
FOCUS OF HOUSING DEVELOPMENT

- Move-up housing for growing families
- Senior housing
- Constrained by little vacant land
- Utilization of partnerships, profit sharing, multiple funding sources
- No project too small
BRAEMAR TRADITIONS DEVELOPMENT
(Traditional Land Write-Down)

- 113 unit single family development
- $2.6 million land subsidy ($23,000 vs. $113,000)
- 23 affordable for moderate-income ($200,000 vs. $260,000)
Braemar Traditions
TELACU DEL RIO SENIOR APARTMENTS
(Land Write-Down/Other Incentives)

- HUD 202 Project
- Partnership with HUD, Los Angeles County CDC, TELACU, Redevelopment Agency, and City
- 70 Units (65 1BR, 4 2BR and 1 Mgr.) with average rents of less than $500 per month
- Land write-down of $1 million combined with additional cash contribution for specific amenities not allowed under HUD financing
- Agency promoted tenant lottery/good will
TELACU del Rio Senior Apartments
FIVE SITES DDA WITH MRC DEVELOPMENT
(Minimum Land Price with Escalation Clause)

- 23% of sale price with minimum land price of $30,130
- Actual net sale price per lot of $76,000
- Five small locations - largest less than three acres
- Four of the sites built out
Five Sites: Mines Avenue/Paramount Boulevard
Five Sites: Rio Hondo Park
GROVE VILLAS
(Minimum Land Price/Profit Sharing)

- Five unit development
- City allowance for public improvements
- Fixed price for land with City receiving 50% of total sales price in excess of $1,950,000
Site of Grove Villas
REPLACEMENT HOUSING
(Multiple Funding)

• Combination of CDBG, HOME, Habitat for Humanity and Redevelopment Low & Mod Funds
• For housing that is not feasible to rehab
• Design coordinated in-house
• Low-interest loan with equity sharing for early re-sale
Replacement Housing: Rex Road
Replacement Housing: Hasty Avenue
Replacement Housing: Acacia Boulevard
SINGLE LOT NEW CONSTRUCTION
(Staff Involvement)

- Site selection and design done in-house
- Provides an opportunity for staff to take active role in development
- Profit can be funding source for the next project
- Grassroots community outreach/goodwill
- Deed restriction with equity sharing for early re-sale
Single Lot Housing Site: Beverly Boulevard
Design Concept: Beverly Boulevard Site
SUMMARY

• Think “Out of the Box”

• Seek out partnerships/various funding options

• Involve staff - let them have some fun

• Don’t squeeze your nickel

• “Buy a Ticket” and move on to the next opportunity