

HOUSING AS A COMMUNITY ASSET

City of Pico Rivera

William P. Shannon
Director of Housing Services
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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
- Discussions started in 1991. DDA approved in 1994. Four phases built out over 4 years beginning in 1998. CRA Award of Excellence in 2003.
- \$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



Five Sites: Burke Street

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

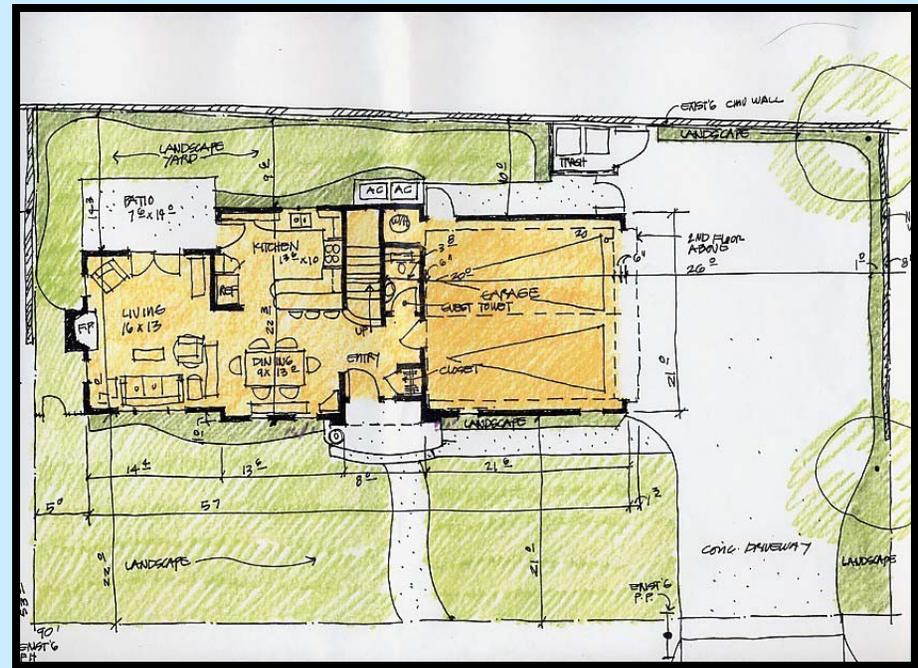
SINGLE LOT NEW CONSTRUCTION

(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

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562.801.4388