

Tynan Village Apartments

323 Front Street Salinas, CA



Description of Project

The development of the “Tynan Village” mixed-use, mixed-income housing development brings revitalization to the Salinas downtown area. This *new construction* project, on one of the last, large vacant infill sites close to downtown Salinas, will be home to 171-units proposed as a “60%- 40%”, affordable to market-rate income units, consistent with Low-Income Housing Tax Credit (LIHTC) affordability requirements. In addition, there will be 13,000 square feet of commercial space that will serve this community.

There are no significant design features of the project related to the topography or physical condition of the site, which was by-and-large flat and vacant. A significant design feature effecting project cost is a two-story parking garage under construction at the rear of the site that will accommodate the parking required by the residential units. The parking structure is intentionally sited at the rear of the site to block and buffer residential units from an active railroad and encourage a walkable community.

The three four-story buildings have been designed and situated to maximize the amount of usable open space,. The design of “Building A”, which will face the intersection of Front and Alisal Streets (two major arterials served by rapid transit), will be in an “L” shape, and include 13,250 SF of neighborhood-serving commercial space on the ground floor adjacent to Front Street. A

Tynan Village – Salinas, California

design feature that has received a very positive reception from community leaders is the cylindrical design of the “corner treatment” where the building faces the intersection of these two major thoroughfares close to downtown Salinas. Building “C” will include a management office, 1,235 SF community room, and three 400 SF activity rooms. Each multi-story building will be served by elevators. All exterior facades have a non-traditional envelope, for a typical apartment development.

Extraordinary Benefit to the Community

Tynan Village will breakdown social and economic barriers by providing a home in an environment that is much more than just a decent, safe and sanitary place to live and that include affordable units mixed with market rate units. The Tynan Village Apartments will create an environment of change, a place for families to become a part of a new and thriving community.

The project has been designed and partnerships have been created to make Tynan Village a “Healthy Community”. Outdoor recreational amenities will include a 1/3 mile fitness trail with exercise stations, two tot lots, a basketball court, community garden, plazas, and large turf areas the size of typical neighborhood parks. The Housing Authority has partnered with the Boys and Girls Club and the Monterey County Health Consortium to offer classes, training, activities and programs utilizing the amenities on site.

Sets a new standard

Tynan Village Apartments is the gateway development for the downtown area as well as the area known as East Alisal of Salinas, since development has come to the area many businesses have begun their own revitalization efforts. The Salinas United Business Association (SUBA) is the organization created to support and promote the East Salinas businesses in its thriving commercial corridors of East Market Street, East Alisal Street, and Sanborn Road. Tynan Village has enabled business improvement in the surrounding area.

Tynan Village is the cornerstone of redevelopment. Below are the funding sources acquired:

<u>Source</u>	<u>Amount</u>
Tax Exempt Bonds - Tranche A	\$21,873,674
MHP Loan	\$ 4,700,982
US Bank Loan – Tranche B	\$ 750,000
Deferred Developer Fee	\$ 2,500,000
HOME	\$ 2,600,000
HOME-Deferred Payments	\$ 45,500
Joe Serna Farmworker Funds	\$ 1,500,000
Housing Authority Resources	\$ 4,074,452
Equity Investor	\$13,760,253
Total	\$51,804,861

Tynan Village – Salinas, California

Tynan Village is constructed on a four story wood frame foundation to save costs. Through the use of Value Engineering we were able to incorporate cost effective changes and design in partnership with our contractor, engineers and the design team.

The Housing Authority is a supporter of energy efficiency in our projects. The use of photovoltaic panels will provide solar power and enable the Housing Authority to reduce operating costs for all common areas. This enables us to have more operating income to cover debt service. All appliances onsite are energy efficient and exceeds Title 24 (California Energy Standard) by 15%.

Offers outstanding social services for tenants

The former “Tynan Lumber Yard”, located at the intersection of Front and Alisal Streets, is located approximately 1/3 of a mile from downtown Salinas. The site is the largest, vacant infill site within walking distance to the downtown. Both Front and Alisal Streets are arterial transportation corridors serving downtown Salinas, and both are served by rapid transit bus routes, with destinations throughout Salinas, including the Transit Center in the downtown. The site is surrounded by established commercial and residential uses.

Directly across the street from the project site, is a regional Head Start Center which will offer approximately 100 infants and toddlers with day care services. While this facility is independent from the Tynan Village Project, a partnership has been formed with the Head Start Center and a safe pedestrian link including a traffic signal and other traffic calming features will be installed with assistance from the Transportation Agency for Monterey County utilizing a Transportation for Livable Communities Transit-Oriented Development grant in the amount of \$100,000 for off-site pedestrian-oriented improvements. These improvements will not only assist in providing safe and enjoyable pedestrian access to the Day Care Center, but also to downtown, local schools and services.

Tynan Village Apartments are easily accessible by bus. About 1 ½ miles from the project site is a bus stop that offers a free shuttle, every half hour, to the Monterey County “One Stop Job Center” (at the intersection of Alisal and Williams Road), that includes the offices of the County’s Department of Social Services “Welfare-to-Work” program, Office of Employment Training, the State Employment Development Department, and the office of Fair Employment and Housing. This free shuttle service goes a distance of about one additional mile to reach the “One Stop Job Center”.

Less than ½ mile from the site on Alisal Street (at the intersection of Work Street) is a major, full- service grocery and drug store. A small “pocket park” is located about 100 yards from the site, and a large park (Cesar Chavez Community Park) is located about ¾ miles from the site. Lincoln Elementary School is located about ½ mile from the site. Less than ¾ of a mile from the site is Salinas High School, the City’s Recreation Center, the City’s Main Public Library, the YMCA, and the “County Seat” civic center including the Salinas City Hall. Hartnell Junior College, which offers an assortment of community activities, is located less than a mile from the site. Finally, Salinas Valley Memorial Hospital is located just over 1 mile from the site.

Tynan Village – Salinas, California

Proposed services for the tenants include access to the Housing Authority’s “ Family Self-Sufficiency Program”, which provides an array of services and training designed to promote economic self-sufficiency for low-income families. These services/training opportunities will be available on-site in the 1,235 sq.ft. Community Center included with the project.

Received broad community support

Tynan Village Apartments has been embraced by the City of Salinas and the County of Monterey. This project will be a symbol of collaborate efforts between the City of Salinas, Salinas Redevelopment Agency, US Bank (lender) and Alliant Capital (tax credit partner) Local Government has committed \$3.4 million dollars to the project.

Many community members and leaders spoke in favor of the project during the planning process and were instrumental in getting the project thru at the City Council level.

Project represents an innovative solution to a development challenge

The biggest hurdle is acquiring land in this high cost County. The innovative solution was formed by the partnerships that were created to make this deal. The land is owned by Tynan Village, Inc. (TVI) while the Housing Authority County of Monterey (HACM) is the assignee-holder of a ninety-nine (99) year leasehold interest in the property. HACM and its wholly-controlled Section 501 (c) (3) affiliate TVI have entered into a ground sublease with a term conterminous with HACM's master lease of the property.

The project is owned by the “Tynan Village Limited Partnership”, primarily for purposes of accessing Low-Income Housing Tax Credits with HACM’s wholly-owned Section 501(c)(3) Tynan Village, Inc. serving as the sole General Partner of the limited partnership.

Evidence of cost-effectiveness, i.e., producing housing at substantially below market rents

There are 42 units that have been awarded Section 8 project based assistance, the charts below illustrate the Section 8 payments standards in comparison to the tax credit rents allowed for this County. The level of subsidies allow residents to have an affordable, beautiful new place to live while enabling them to have some disposable income, as their rents are based on 30% of their adjusted monthly income.

The Section 8 voucher program payment standard for Monterey County is:

Bedroom Size	SRO	0	1	2	3	4	5
Payment Standard	645	860	968	1111	1570	1644	1890

The Tax Credit rents for Monterey County are:

Bedroom Size	0	1	2	3	4	5
Payment Standard	678	726	871	1006	1122	1238

General Information:

Tynan Village – Salinas, California

Project name: Tynan Village Apartments

Complete address: 325 Front Street, Salinas, CA 93901

Date completed or expected completion date (if in phases, provide general outline): Nov. 2008

Managing GP: Tynan Village, Inc.

Name of contact: Starla Warren, Director of Housing Development

Address: 123 Rico Street, Salinas, CA 93907

Phone: 831-796-4660

Web site: www.tynanvillage.com

Tynan Village – Salinas, California

Project Information:

Total development cost of project: \$51,804,861

Hard construction costs: 40,072,512

Total number of units: 171 units

Total number of income-targeted, rent-restricted units: 106 units

Bedrooms	Units	PBS8	Tax Credit	HOME	MHP	Rent Restriction (% of AMI)
1 Bedroom	4	Y	Y	Y* ¹	Y* ²	35%
2 Bedrooms	11	Y	Y	Y*	Y*	35%
3 Bedrooms	19	Y	Y	Y*	Y*	35%
4 Bedrooms	0	Y	Y	Y*	Y*	35%
1 Bedroom	0	Y	Y	Y*	Y*	40%
2 Bedrooms	2	Y	Y	Y*	Y*	40%
3 Bedrooms	2	Y	Y	Y*	Y*	40%
4 Bedrooms	4	Y	Y	Y*	Y*	40%
1 Bedroom	7	-	Y	-	-	60%
2 Bedrooms	20	-	Y	-	Y*	60%
3 Bedrooms	31	-	Y	-	Y*	60%
4 Bedrooms	6	-	Y	-	Y*	60%
1 Bedroom	7	-	-	-	-	n/a
2 Bedrooms	21	-	-	-	-	n/a
3 Bedrooms	30	-	-	-	-	n/a
4 Bedrooms	6	-	-	-	-	n/a
2 Bedrooms	1	-	-	-	-	Unrestricted Managers Unit
Total	171					

Thus, 20% of the units (exclusive of the manager’s unit) will be limited to those at the 35% of AMI level; 5% at the 40% level; 37.5% at the 60% level; and the remaining 37.5% will be targeted towards all income levels up to the moderate 120% level. The Very Low, Low and Moderate Income groups constitute approximately 68% of the households in the City of Salinas. Section 8 Housing Choice Vouchers will be accepted on any non Project Based Section 8 (PBS8) units within the project (for tax credit units, tenant must also qualify under tax credit restrictions).

One two-bedroom unit will be set aside as an unrestricted manager’s unit. The occupant will not pay rent in exchange for services rendered.

¹ Forty-one units are City of Salinas HOME assisted.

² Eighty-three units are MHP Assisted.

Tynan Village – Salinas, California

Total development cost per income-targeted, rent-restricted unit: \$292,277

Total development cost per unit for all units: \$292,277

Total tax credit allocation (total credit over 10 years): \$13,760,253

Federal tax credits per tax credit eligible unit: \$129,814

Describe state and local subsidies for this project. Please give a total amount for grants and soft loans from each level of government:

<u>Source</u>	<u>Amount</u>
MHP Loan	\$ 4,700,982
Deferred Developer Fee	\$ 2,500,000
HOME	\$ 2,600,000
HOME-Deferred Payments	\$ 45,500
Joe Serna Farmworker Funds	\$ 1,500,000
Housing Authority Resources	\$ 4,074,452

Total \$15,420,934

Give the number of units per unit type (i.e., studio, one-bedroom, etc.):

Units	Unit Sizes (SF)	Market Rate Units	60% of Median Income	40% of Median Income	35% of Median Income	Total Units
1 Bedroom	680-756	7	7		4	18
2 Bedrooms	920-1486	21	20	2	11	54
3 Bedrooms	1097-1280	30	31	2	19	82
4 Bedrooms	1407-1521	6	6	4		16
Total Units		64	64	8	34	170

Give the average square footage and rent per unit type (i.e., studio, one-bedroom, etc.):

Refer to chart above

Give the approximate percentage of units set aside for each maximum tenant income level (i.e., 20% at 40% of area median income, etc.):

Refer to chart above

Tynan Village – Salinas, California

Project architect:

Wald, Ruhnke & Dost Architects, LLP

Project architect: Henry Ruhnke

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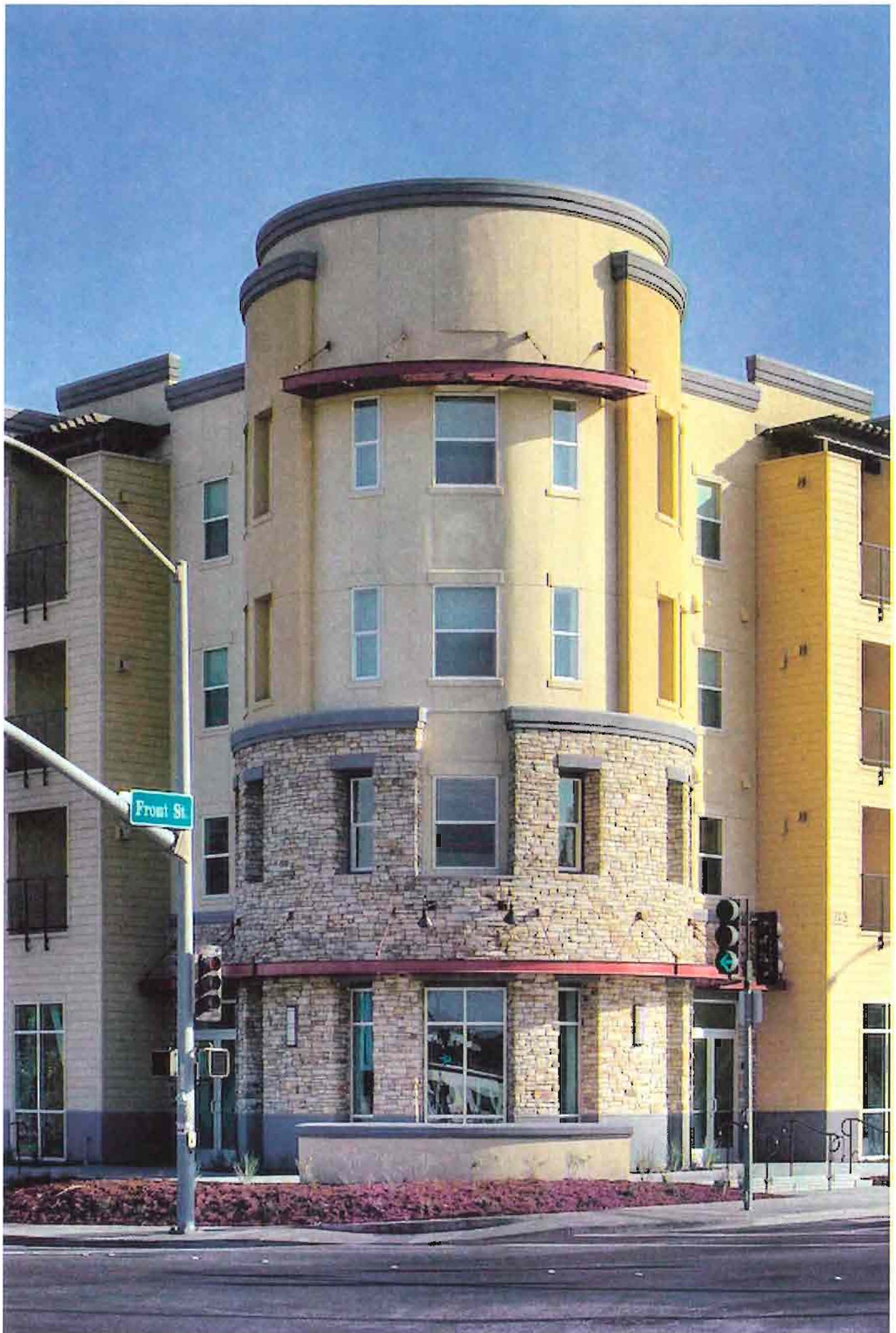
Site Amenities

- Large Unit Sizes
- On-Site restaurants, shops and services for your convenience and enjoyment
- Washer/Dryer Hookups
- Private Patios and Balconies
- Public Plazas
- Convenient Loading and Drop-off/Pick-up Locations
- Storage Rooms
- Laundry Rooms
- Over 1.75 Acres of Open Space
- 1/3 Mile Fitness Trail with Exercise Stations
- Two Children's Play Areas
- Basketball Court
- Exercise/Recreation Rooms
- Community Garden
- 1,750 SF Community Room
- Library/Reading Room
- Additional Community Rooms and Classrooms with capacity for up to 30 people
- Convenient Walk to Downtown Salinas
- Conveniently located near the Head Start Daycare Center
- Responsive On-site Management Team











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