
Development Activity

1612 Apartments - Workforce Housing (144 units - 1612 Sisk Road, Modesto CA):

Phase II of the 1612 development consist of the conversion of 144 hotel rooms into residential studio apartment units. The project team submitted an application and has been awarded funding through the California Tax Credit Allocation Committee (CTCAC) for the project. Staff is continuing to work with the development partners in the next phase. The finance and investor partners have been secured. Staff and Development Partners are in the process of gathering and providing required documentation for loan closing. Staff has been meeting regularly with the project investors, finance agencies and partners to meet the final closing deadline of February 15, 2024. Construction is anticipated to start in late February 2024 following the execution of all final project funding, operation and partnership agreements. There is an Action Item before the Board of Commissioners on this agenda to grant permission to enter said documents.

Central Valley Homes Development:

King Kennedy Cottages (23 units) & Helen White Court (12 Units), at Vine Street in Modesto; and, Park Cottages in Turlock (3-units at 1143-1145 Park Street)

The King Kennedy units are sided, roofed and interior and exterior paint is complete. Crews continue to install the cabinetry in the units and are preparing to start the installation of the flooring. The Helen White complex has been framed and roof is installed. Crews are starting to drywall the interior of the units and electrical and plumbing are scheduled to be installed over the next few weeks. The housing project is estimated to be completed in April 2024, however due to an industry wide shortage of electrical components the delivery of the project's electrical equipment for both the King Kennedy and Helen White complex are delayed significantly. The current delivery dates provided by the manufacturer are the end of June for the Helen White complex and the end of October for the King Kennedy units. Staff is working with the Architect, Electrical Engineer and Modesto Irrigation District to find options to shorten the delay in opening the project.

The Vine Street Road Repair is under construction. Curb, gutters and drive ways are complete. Paving is anticipated to start next week, weather permitting.

Parque Rio (92-96 units - 1500 Robertson Road, Modesto CA)

The sale of the parcel to the Housing Authority has been approved by the partners of the TRRP (Tuolumne River Regional Park Joint Powers Authority) and a Purchase Agreement has been executed. The City of Modesto will take the lead role for TRRP and open escrow for the purchase of the property. The process is estimated to take 30-60 days following the completion of the City of Modesto's environmental review. The project was awarded federal appropriations and a portion of the grant will be utilized for the full purchase price for the property.