
Development Activity**1612 Apartments (144 units - 1612 Sisk Road, Modesto CA):**

Staff continues to meet with the development partners regularly to prepare for the final loan closing deadline. An extension was provided by California Debt Limit Allocation Committee (CDLAC) as a precaution of a possible government shut down in January. Though the government shut down did not occur, the extension allowed for the closing deadline to be moved out a few weeks to provides more time to finalize due diligence items required for credit approval. Closing of the construction loan is anticipated to be finalized the middle of March, with Construction to commence shortly after closing.

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)**

General Contractor work crews continue to install the cabinetry and flooring in the King Kennedy units. In the Helen White units, work crews continue to install drywall, electrical and plumbing. The housing project is anticipated to be substantially completed in April or May of 2024, depending on weather delays. Staff worked successfully with the Architect and MID to modify the electrical plans that will allow the use of additional transformers and eliminate the need to use meter banks for the King Kennedy units. The meter banks have significant lead times and the manufacture's current delivery date was October of 2024, possibly delaying the project into January 2025. With the electrical modifications, the project is anticipated to be completed July of 2024 depending on the delivery of the Helen White switch gear. The current delivery date provided by the manufacturer for the Helen White switch gear is the end of June.

The street repair on Vine is nearing completion. There were a few good days of weather and the contractor was able to pave the road. Work crews continue to work to replace sidewalks that had to be demolished during construction and will finish up striping on vine street as weather permits.

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. Staff is working with TRRP and Title towards closing the transaction. The project was awarded federal appropriations last year, and a portion of the grant will be utilized for the purchase.

Report prepared by Kim Ryan, Deputy Director