



Stanislaus Regional Housing Authority

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DATE: April 10, 2025

TO: Board of Commissioners

FROM: Jim Kruse, Executive Director

SUBJECT: Consent #4:
Stanislaus Regional Housing Authority gap funding for the construction of the Central Valley Homes Development is converting to permanent financing.

PREPARED BY: Kim Ryan, Executive Deputy Director

Summary:

Stanislaus Regional Housing Authority (Housing Authority), Stanislaus Behavioral Health and Recovery Services (BHRS), Stanislaus County Planning & Community Development (County), City of Modesto (City), Health Plan of San Joaquin (HPSJ), Health Net and California Department of Housing and Community Development (HCD) collaborated on the Central Valley Homes scattered site development for the permanent supportive housing project located at 413 Vine Street in Modesto and 1143 Park Street in Turlock.

The project took a collaboration of multiple entities and several layers of funding sources to get off the ground. The Housing Authority helped bridge a funding gap of approximately \$500,000. Construction started January of 2023 and was completed November of 2024. Staff is working with F&M Bank and NPLH to close on the permanent financing for the project and is concurrently working on loan documents to convert the Housing Authority construction gap financing to permanent financing.

The perm loan will be repaid through a portion of the shared residual receipts from operations.

Loan documents are in the process of being prepared and will be on file with the Housing Authority after execution.

Fiscal Impact:

Total Not to Exceed \$500,000.00; Funding provided by the Stanislaus Regional Housing Authority Local Account.