



**Richland Village  
Affordable Housing  
*Time Extension***

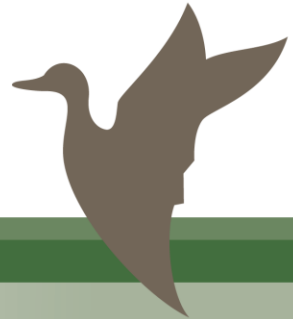
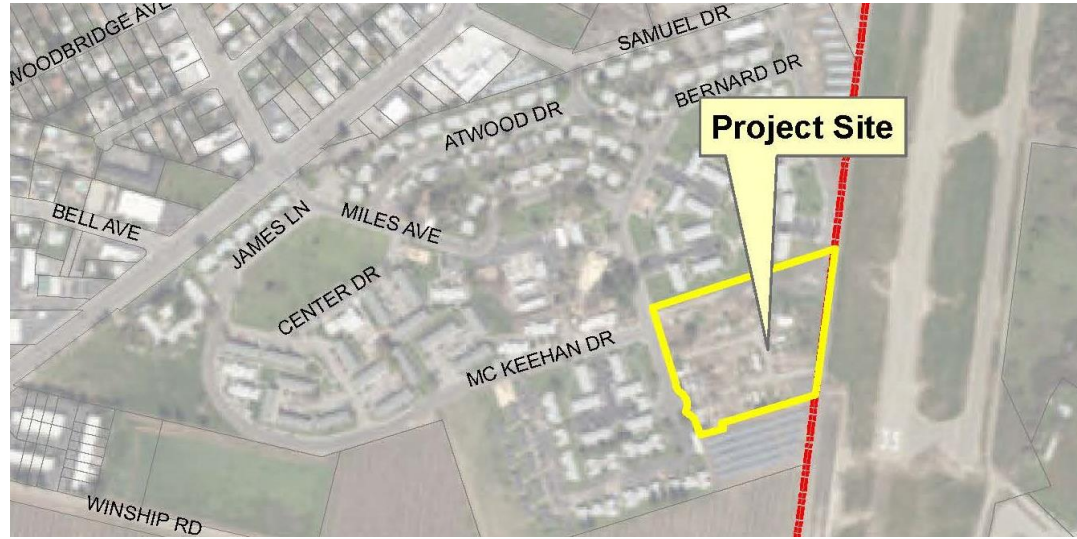


City Council | August 16, 2022

Benjamin Moody, Public Works and Development Services Director

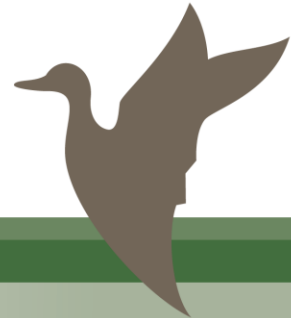
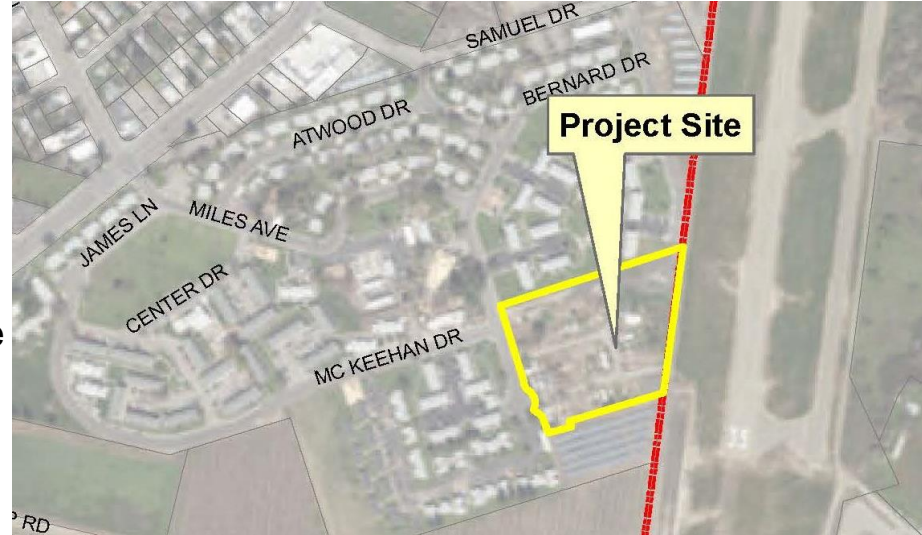
# Richland Village Affordable Housing

- Richland Village - 470 Bernard Drive
- 176 unit Affordable Housing Development
- Estimated Cost \$73.2M



# Project Background

- **December 2020:**  
Planning Commission voted to recommend City Council approval of the proposed project
- **January 2021:**  
City Council approves Richland Village Development Plan 20-03  
  
City Council recommends an Ad Hoc Committee is formed regarding Funding Request
- **May 2021:**  
City Council approves funding request
- **March 2022:**  
Regional Housing Authority submitted a timely extension of time request for Development Plan 20-03 and the associated City Council funding commitment



# Richland Village



**Richland Village**  
470 Bernard Drive  
Yuba City, California

TYPE 4 - COLORED BUILDING RENDERINGS

**kuchman** A3.10



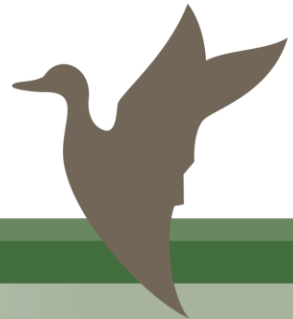
# Richland Village Budget

- **RHA Updated Project Estimate: \$73.2M**
  - *Approximately \$409K/unit*
- The project recently was awarded \$30M in funding through the California Department of Housing and Community Development's, Affordable Housing Sustainable Communities (AHSC) program.
  - *\$8.5M is designated for Yuba-Sutter Transit*
- Application for tax-credit financing of \$51M



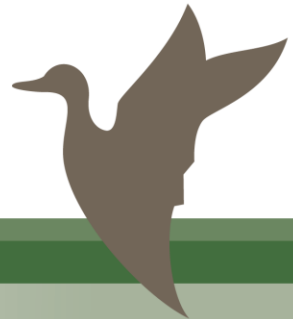
# Analysis

- Conditions of approval of the project (DP 22-03) remain valid
- Extension requested due to the timing of applying for additional funding



# Recommendation

Approve a two-year extension of time for Development Plan 22-03 and the associated funding commitment, pursuant to City Municipal Code Section 8-5.7106, resulting in a new expiration date of January 19, 2025.



# Questions?

