

Yucaipa Housing Authority Agenda Report
Affordable Housing Expenses
For the Meeting of May 23, 2016

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projects. The Eagle Yucaipa 55, LLC project, is a **senior** multi-family housing project with approximately eighty (80) to one hundred ten (110) units of rental housing available only to senior citizens, with 20% of the units set aside as affordable units to be located on the City-owned property at the northwest corner of County Line Road and 5th Street.

The costs associated with the preparation of the housing agreement typically include a fiscal analysis prepared to evaluate the pro-forma, estimated construction costs, and revenue sources. For previous housing projects (Horizons and Green Valley Village) the consulting firm of Keyser Marston has provided the fiscal analyses and is prepared to provide the same services for the Eagle Yucaipa 55, LLC project as well. The cost to provide the fiscal analyses for the project is to not exceed the amount of \$25,000. Based on previous experiences in connection with other housing projects, Keyser Marston has been found to be qualified to provide the necessary fiscal consulting services. The professional services agreement will be provide separately; however, the agreement from 2009 has been attached as a sample.

FISCAL IMPACT:

The amount of \$73,000 has been allocated for legal and consulting services in the Housing Authority 2015/16 Budget Account, which has a current balance of \$72,500. Awarding the amount of \$25,000 for professional fiscal analyses services will leave a remaining balance in the amount of \$47,500.

CONCLUSION:

That the Authority Board authorize the allocation of \$25,000 from the Affordable Housing Account for expenses related to the implementation of a senior affordable housing project by Eagle Yucaipa 55, LLC.

Attachment: 2009 KMA Agreement
Draft 2016 KMA Agreement provided under separate cover

Approved by:
