

Attachment B Project Summary

The Residences at Depot Street

The project proposed by the Housing Authority of Santa Barbara County (HASBARCO), involves new construction of affordable rental housing on a 2.7-acre site located at 201 and 205 North Depot Street in the City of Santa Maria. The project proposal includes a total of 80 residential dwelling units, divided between two separate buildings. The property is fronted along Depot Street, bound by adjacent grocery market to the south, and warehouses to the north and west.

The units offered are all single floor, and include studio, 1-bedroom, 2-bedroom and 3-bedroom units. The buildings are proposed to be three stories and served by elevator and communal stairs. An off street surface parking area is provided along the western and northern property boundaries. Photovoltaic solar panels will be provided on the roof.

The dwelling units have been designed to comply with the accessibility requirements in CBC Chapter 11A. The accessibility features of the units as well as public areas have been designed to comply with the accessibility requirements of CBC Chapter 11B. All appliances will be energy star.

In addition to the living units, there will be interior common meeting areas for resident support services, a community meeting room, computer lab, and clinic. Landscaped areas are provided off street for family recreation. The project will also include a small commercial office that will be leased by Surf Development Company, a non-profit affiliate of the Housing Authority.

The rent and tenant-paid utilities for the HOME-assisted units will not exceed the maximum Low-HOME Rent, or the rent deemed affordable to a household with income at or below 50% AMI, as established annually by HUD. The tenant's household income will not exceed 50% of Area Median Income. The County's HOME Regulatory Agreement will require that the HOME-assisted units meet the HOME rent and income limits, and other regulatory requirements for a period of 20 years. All units in the project will be restricted pursuant to regulations governing federal Low Income Housing Tax Credits for a term of 55 years, with the exception of the two manager's units that will not have rent or income restrictions.

The Housing Authority of Santa Barbara County (HASBARCO) will be the General Partner and bear the overall responsibility for developing, managing, and operating the project. The Limited Partner is to be determined. HASBARCO will manage the property.