

# Chestnut Place Condos



Safety, Housing, Education, & Homelessness Committee  
Adam Lyons, Lead Housing Development Officer  
Department of Housing Stability

# Chestnut Place Condos Project

- 3501 and 3563 Chestnut Place
- Five Points neighborhood
- Site is made up of two privately owned parcels
- 49 for sale units
- Project also includes a commercial unit on the ground floor.
- This project will enter into a land trust with Elevation Community Land Trust ensuring affordability for households at or below 80% AMI for 99 years.



## 3501 Chestnut Development, LLC – Chestnut Place Condos #21-1228

Loan Term	10/31/2021 – 10/31/2120
Funding Source	Property Tax
99-year Loan Amount	\$2,450,000

- Located at 3501 and 3563 Chestnut Place in the Five Points Neighborhood
- Provides loan to 3501 Chestnut Development, LLC to develop a total of 49 for sale units
- 14 one-bedroom, 27 two-bedroom, 8 three-bedroom
- All homeownership units will be sold to households earning at or below 80% of the area median income (AMI)
- 99-year land lease recorded on the land
- This project is utilizing private land and a construction loan.

# UNIT MIX

Unit Type	80% AMI
1 Bedroom	14
2 Bedroom	27
3 Bedroom	8
Total	49

*Context: 80% AMI for a single-person household is \$55,900, two-person household is \$63,950*

## PROJECT DETAILS

- In addition to City funds the borrower will leverage a construction loan and deferred developer fee.
- Overall, \$17,726,382 million project, \$362,122 per unit

Sources	Amount	%
Construction Loan	\$ 14,278,056	81%
HOST Loan	\$ 2,450,000	14%
Deferred Developer Fee	\$ 998,326	5%
<b>Total</b>	<b>\$17,726,982</b>	<b>100.0%</b>

# Action Requested Today

## Approval of the following Resolution:

1. Approval of #21-1228: 3501 Chestnut Development, LLC – Chestnut Place Condos \$2,450,000 loan, supporting development of 49 for sale units