

# Elevation Community Land Trust

## Scattered Sites Loan Amendment

Safety, Housing, Education, & Homelessness Committee  
January 26, 2022- Resolution #22-0098  
HOST Development Officer Alex Dea (they/them)



## RESOLUTION #22-0098

- Provides an additional \$1,700,000 in the scattered sites performance loan to Elevation Community Land Trust (ECLT)
- Loan will be forgiven after a compliance period ending 06/2119 (contingent on units remaining affordable through 06/2119)
- City Deed of Trust recorded on the land with forgiveness in 2119
- At least 26 units scattered throughout the city, with the exception of the GES neighborhoods
- All homebuyers will be at or below 100% of the area median income (AMI), with the aggregate of homebuyers at or below 80% AMI
- Funded by Affordable Housing Fund

# PROJECT DETAILS

- In addition to City funds, the borrower will leverage philanthropic subsidies and proceeds from sales to affordable buyers
- Overall \$9,458,520 million project, \$363,789 per unit for the amendment funds

Sources	Amount	%
Average Sale Price	\$6,058,520	64%
HOST Funding	\$1,700,000	18%
ECLT Philanthropic Subsidy	\$1,700,000	18%
<b>Total</b>	<b>9,458,520</b>	<b>100.0%</b>

## Other Loan Agreement Updates

Maximum City subsidy per unit increases from \$50,000 to \$65,000

Contract language modified to align with other City contracts

- Added lease terms that prohibit Waiver of Jury Trial, Waiver of Right to Sue, etc.

# UNITS ALREADY ACQUIRED

60 total units have been acquired under this agreement as of 12/15/2021

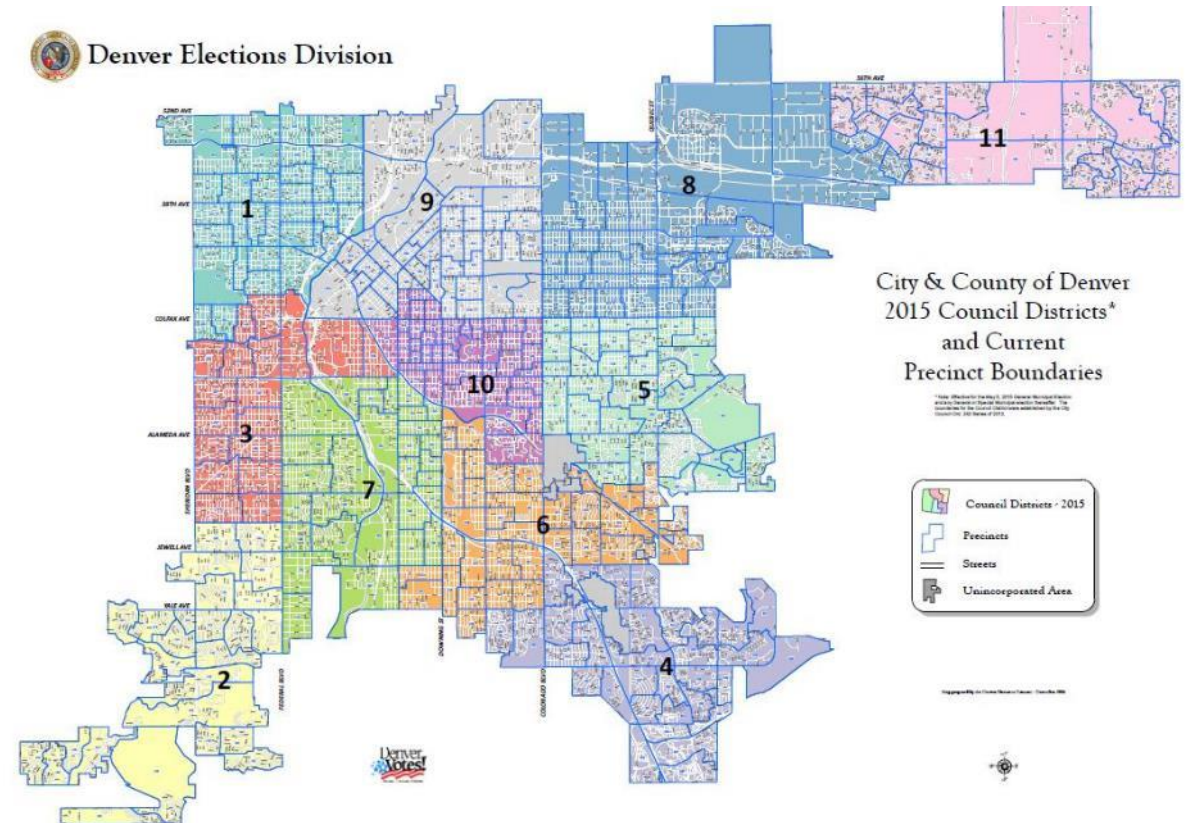
Demographic Data	
Asian	5%
Black or African American	27%
White, Not Hispanic or Latino	27%
White, Hispanic or Latino	22%
Multiple Race	15%
Chose Not to Respond	5%
Total Households of Color	69%
Female Head of Household	39%

Homeowners by AMI	
Average Homeowner AMI	66%
Less Than 50% AMI	7%
50-54.9% AMI	12%
55-59.9% AMI	10%
60-64.9% AMI	12%
65-69.9% AMI	20%
70-74.9% AMI	20%
75-79.9% AMI	20%

# Location of Units

Unit Location	
Council District	Percentage of Units
3	6.67%
5	10.00%
6	5.00%
7	1.67%
8	13.33%
9	13.33%
11	50.00%

Data is representative of the total of 60 units that have been acquired by ECLT for reimbursement to date.



# Action Requested Today

## 1. Approval of #22-0098 – Elevation Community Land Trust

Amends loan agreement to fund the expansion of at least 26 additional income-restricted homeownership units