



Department of Housing – 649 N. Fair Oaks Ave., Suite 202, Pasadena, CA 91103

July 29, 2021

STATE LOCAL HOUSING TRUST FUND “First Phase” Funding Status

Results of “Request for Preliminary Project Proposals for State Local Housing Trust Funds” issued on 7/1/21:

Number of inquiries received by City from prospective proposers: 4

Proposals submitted (developer/project/date):

- BRIDGE Housing / Heritage Square South project / 7/12/21

First Phase Pipeline Projects selected and approved by Housing Dept:

- BRIDGE Housing / Heritage Square South project

BRIDGE Housing / Heritage Square South project

- Applicant/developer: BRIDGE Housing Corp.
- Project name: Heritage Square South
- Project address: 738 N. Fair Oaks Avenue, Pasadena
- Project type: New construction of 70-unit permanent supportive rental housing
- Target population: Homeless seniors
- AMI level: 30% of units @ 30% AMI (or less); 70% of units @ 50% AMI (or less)
- LHTF request: Up to \$5,000,000
- City Match request: Land (subject to appraisal) plus \$1,523,849 Housing funds
- Other proposed funding: Conv perm loan - \$4.9M, tax credit equity - \$23M

Funding of Pipeline Projects listed above will be subject to a “Second Phase” funding process which is subject to: 1) the State award of Local Housing Trust Funds to City; 2) developer submittal of a “Second Phase” funding application to City for review; 3) Housing Dept. recommendation; and 4) City Council approval.