

# Sonoma County Community Development Commission



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## Sea Ranch Loan Forgiveness and Conversion of Rental Units to Homeownership Units



# Sea Ranch Apartments

## Background

- 1985, Burbank Housing Development Corporation (BHDC) acquired 14 affordable single-family rental units in Sea Ranch, CA (Sea Ranch 14).
- 1994, BHDC constructed 31 additional affordable single-family rental units of the same design (Sea Ranch 31).
- Sea Ranch Apartments (all 45 units) financial feasibility issues:
  - 1) Operating costs have surpassed the maximum potential revenue.
  - 2) 1980's/1990's construction and product design have not upheld well in the corrosive ocean-side climate.



# Sea Ranch Apartments

## BHDC Proposal

- Renovate 5 vacant units in Sea Ranch 14; Convert from affordable rental units to affordable homeownership units.
- Loan forgiveness of a 1994 HOME loan (principal and interest) amount not to exceed \$701,854; any remaining funds placed in a repair reserve to fund an extended warranty administered by BHDC, until funds are exhausted.
- Amendment to the existing Regulatory Agreement removing and releasing the proposed 5 units.
- Each homebuyer will enter into a new Regulatory Agreement, 55-year deed restriction recorded against each unit.



# Sea Ranch Apartments



Current Exterior Condition of Units



Recently Renovated Unit

# Sea Ranch Apartments

## Housing Element Alignment

- ✓ Sustain Existing Housing Programs and Housing Units
- ✓ Housing for Homebuyers
- ✓ Regional Housing Needs Allocation (RHNA), No Net Change
- ✓ Each homebuyer will enter into a new Regulatory Agreement, 55-year deed restriction recorded against each unit.



# Questions?

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