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Antioch pledges \$1 million more for senior housing

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ANTIOCH -- The city has earmarked an additional \$1 million toward the construction of apartments for low-income seniors.

But whether that project materializes is a long way from being a slam dunk.

Antioch City Council recently heard a presentation on the 85-unit complex known as Tabora

Gardens and agreed to hand over the funds if and when the project's developer obtains the remaining money it needs.

The city already has allocated \$1.9 million to the Berkeley nonprofit that proposed the undertaking, federal funds that it gave Satellite Affordable Housing Associates in April 2010.

SAHA since has spent nearly all that money to buy the 3.2-acre site on the corner of Tabora Drive and James Donlon Boulevard as well as to prepare drawings.

The following spring, council members also approved a \$300,000 loan.

In addition, the county has promised \$3 million.

But the funds that SAHA has cobbled together to date from local, state and federal sources covers only 49 percent of the project's estimated \$25.3 million cost, according to Project Manager Jonathan Astmann.

Tabora Gardens' future turns on whether the developer can persuade the state to award it money that's intended for low-income housing.

"We're basically ready to go except for the tax credits," Astmann said.

Twice a year, California disburses a limited dollar amount of these tax-reduction tools to developers of low-income housing, which in turn sell them to investors to drum up the money needed to build their projects.

This enables builders to curtail the amount they must borrow and, by limiting their debt, they don't have to charge as much rent.

SAHA applied for tax credits both times last year but was unsuccessful.

The organization will try again this month and, if that fails, there's another opportunity in July.

Apart from tax credits, SAHA has exhausted all potential sources of money, said city consultant Teri House, who oversees federally financed housing projects.

"Until new funding streams come down, this is our last shot to be able to get any affordable senior housing constructed in Antioch," she said.

With the dismantling of redevelopment agencies throughout California, cities have lost millions of dollars that they could have used to build affordable housing, House noted.

Further complicating matters is that federal money for this purpose steadily has been decreasing, she said, which has resulted in affordable housing developers relying more heavily on tax credit allocations.

In an effort to spread the wealth as far as possible, the state favors applicants that only need a small amount of money from this source to complete their financing, Astmann added.

If SAHA still comes up empty-handed after its second bid for tax credits, it's uncertain whether Tabora Gardens will be built.

The nonprofit possibly could reapply next year, but some of the other funds it has lined up

come with deadlines for starting construction and it might not be able to obtain additional extensions, Astmann said.

Tabora Gardens would be the third largest affordable senior housing development in Antioch, which already has 407 affordable units for residents 62 or older.

To qualify for one of its one-bedroom units, a senior may not receive more than \$32,200 annually, or \$36,800 in the case of a couple.

And the need is there, House said, noting that nearly 76 percent of all Antioch seniors are considered low- income.

What's more, 92 percent of them pay more than 30 percent of their income on housing, according to the U.S. Census, a proportion the federal government considers burdensome.

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