



Kensington Affordable Apartments Development Impact Fee Deferral Loan Agreement

City of Murrieta and Pacific West Communities

Development Services Department

Presentation by

City Planner, Carl Stiehl

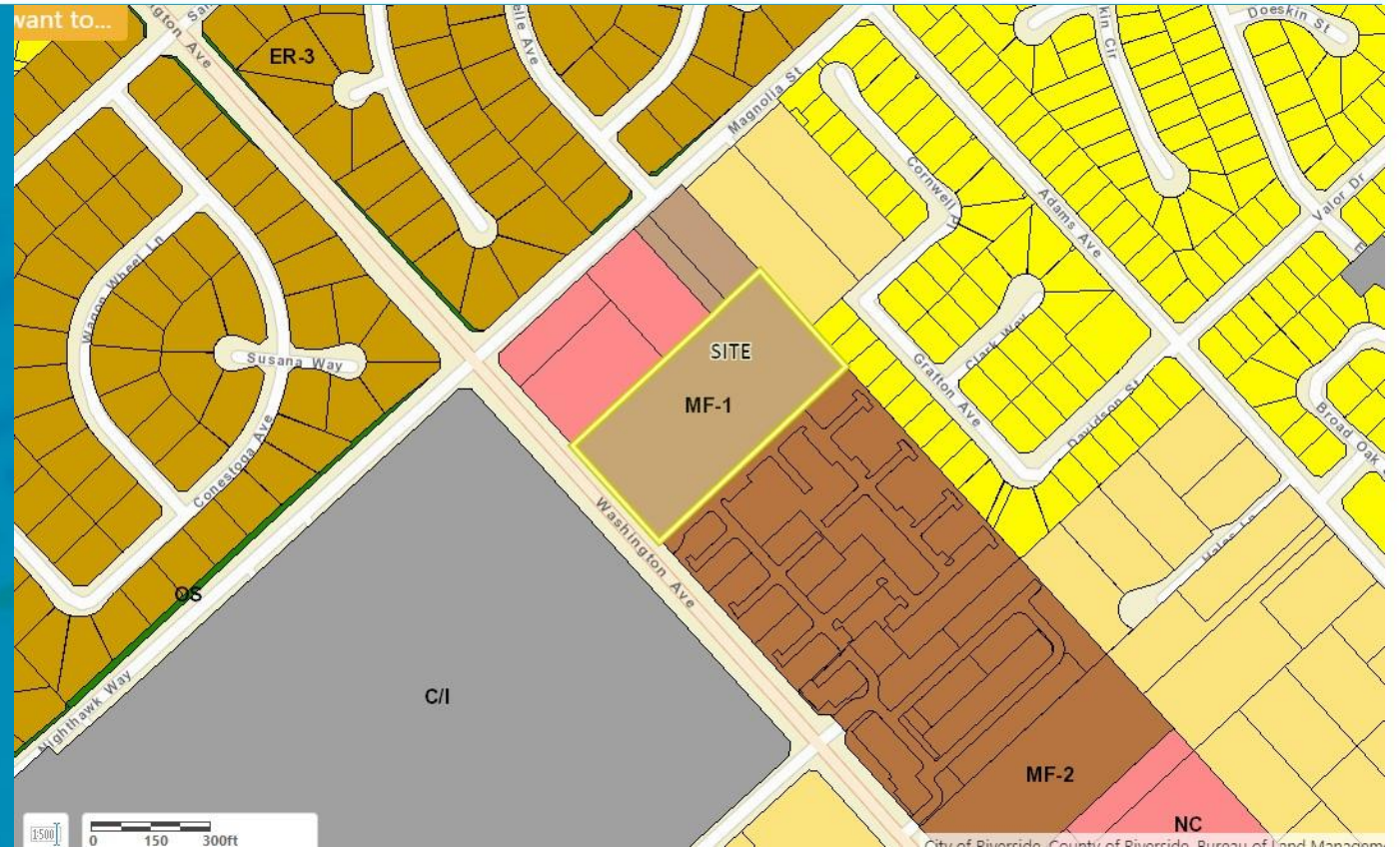
Public Hearing Item # 17 City Council August 14, 2023

Project Site

Project: 126 Workforce Housing Units
Approved by Development Services
Director December 30, 2022

Land Use and Zoning:

- Washington Avenue, 4.7 acres
- General Plan – Multi-Family
- Housing Element – Pipeline Project
- Zoning – Residential - Multi Family 1



Site Plan



Kensington Apartments

THE PACIFIC COMPANIES

DATE: May 31, 2022

MURRIETA, CALIFORNIA

CONCEPTUAL LANDSCAPE PLAN - L.1

AO ARCHITECTS

144 NORTH ORANGE ST., ORANGE, CA 92866
(714) 639-9860



CANYON PARK STUDIO
LANDSCAPE ARCHITECTURE
348.012.5191
www.canyonparkstudio.com

Elevations



STREET ELEVATION WASHINTON AVE. 1



CLUBHOUSE LEASING FRONT ELEVATION 2



CLUBHOUSE LEASING REAR POOL SIDE 3



BUILDING 3C FRONT ELEVATION & TOT LOT 4

Deferral Overview

Applicant Pacific West Communities
Approached the City for DIF Deferral to
improve tax credit application score

- Structure as \$1.77 million loan agreement
- Should make project viable to receive state tax credit funding in the next round
- If the project receives state funding, would be a 55 year loan to be paid back to the City with residual receipts (depends on project cash flow)



Project Benefits

- Applicant willing to assist City with forming CFD for Public Services
- Is a site for housing outside the Housing Element sites inventory
- Allows the City to get Extremely-Low, Very-Low and Low-Income Units towards RHNA
- County of Riverside is investing upwards of \$2.5 million in the project



Recommendation:

- 1) Adopt Resolution No. 23-4700 entitled: *A Resolution of the City Council of the City of Murrieta to Prepare a Development Impact Fee (DIF) Deferral Loan Agreement in Support of Pacific West Communities Project to Develop 126 Unit Multi-Family Affordable Apartments at Washington Avenue (APN 906-750-004); and*
- 2) Find that the approval of a DIF Deferral Loan Agreement is consistent with the Categorical Exemption approved for this project on December 30, 2022, which contemplated the construction of 126 units.





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