New construction of a 45-unit multi family building for low-income families. 15 units will be set aside for CHA. There will be 32 surface parking spaces; 17 one-bedroom units, 18 two-bedroom units, and 10 three-bedroom, 2-bath units for families at or below 60% AMI. The project will be built on a 1.4 acre parcel owned by the city since 1997. The site was previously valued at $497,085, however the current value is $1.00 because the cost of environmental clean-up is greater than the previous value. The city will sell the land for $1.00.

**Type of Project:** Residential - Affordable Housing

**Developer:** Casa Queretaro LP

**Total Project Cost:** $15,333,964

**TIF Funding Request:** $4,372,080

**TIF District:** Western/Ogden

**Timeline for Completion:** December, 2016

**Project Status:** July 2014 CDC

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**RETURN ON INVESTMENT BENCHMARKS**

- Advances Goal of Economic Development Plan
  - YES or NO: ✔
  - Develop and deploy neighborhood assets to align with regional econ growth

- Advances Goal of TIF District
  - YES or NO: ✔
  - Revitalize the Project Area

- Addresses Community Need
  - YES or NO: ✔
  - Affordable Housing

- Jobs Created/Retained
  - 2 permanent created / 60 temporary construction jobs

- Affordable Housing Units Created/Preserved
  - 45 units created

- Return on Investment to City
  - NA

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**FINANCIAL BENCHMARKS**

- Other Funds Leveraged by $1 of TIF
  - ✔
  - $2.50

- Types of Other Funding Leveraged
  - YES or NO: ✔
  - Low Income Housing Tax Credits, CHA funds

- Financing Structure
  - Grant

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**RDA TERMS**

- Payment Schedule:
  - 50% of funds at 50% completion, 50% at 100%.

- Taxpayer Protection Provisions
  - YES or NO: ✔
  - Units must be kept affordable

- Monitoring Term of Agreement:
  - 7 years, until TIF expires

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**OTHER CONSIDERATIONS**

- Affordable Housing Special Merit