



Sheldon Farms North

A Master Planned Affordable
Housing Development by
Abode Communities

September 8, 2023

Meet Our Team



Holly Benson
President & CEO
Abode Communities



Lara Regus
SVP, Development
Abode Communities



Sara Tsay
SVP, Business Development
Abode Communities



Caroline Souza, AIA
Principal
David Baker Architects



Anne Riggs, AIA
Associate
David Baker Architects



Sarah Ahmadzai
Associate
David Baker Architects



Tracy Esposito
Vice President
The John Stewart Company



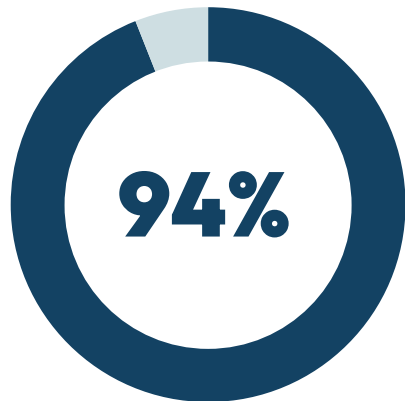
Pam Moore
Dir. of Program Dev.
& Quality Control
LifeSTEPS



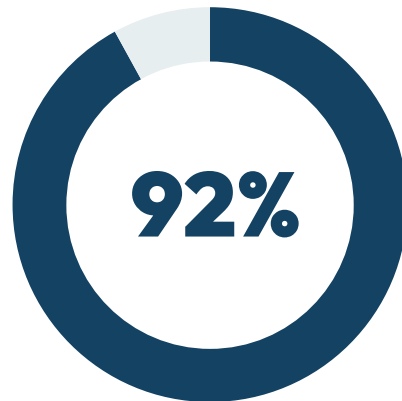
About Abode Communities

- 55 years of creating whole communities
- Mission-based social enterprise
- Long-term community partner
- Values-driven decision-making
- Unmatched financing expertise
- Highly sustainable design and construction
- \$760 MM in community investment

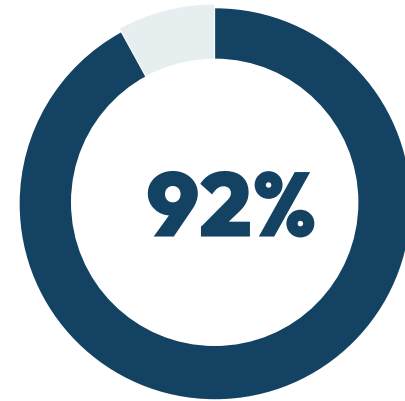
Our 2022 Impact



“community is welcoming”



“quality of life has improved”



“satisfied with housing”



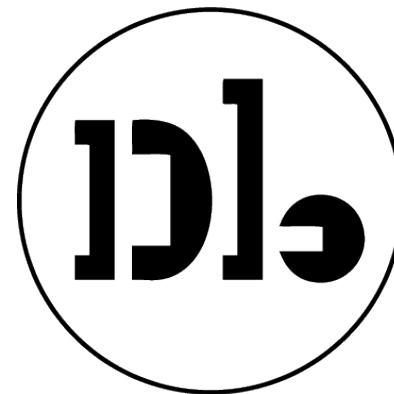




David Baker Architects

We design thoughtful places that allow communities to thrive and serve as a 'multiplier of good'

- Mission-driven, multi-disciplinary firm
- 500+ design awards
- Elk Grove roots



Just.

An aerial photograph of a city neighborhood, likely San Francisco, showing a mix of modern multi-story apartment buildings and older, lower-rise structures. The buildings are primarily white and grey, with some featuring yellow accents. A large, empty lot with dry grass is visible in the center-right. The background shows rolling hills under a clear blue sky. Overlaid on the image is the text "8,000+ affordable homes" in a large, white, sans-serif font.

8,000+ affordable homes



Station Center

157 homes, Union City



Station Center

157 homes, Union City



Union Flats

243 homes, Union City



Station Center

157 homes, Union City



Sacramento

Historic Tower Bridge

West Sacramento
Bridge District

West
Gateway



Tower Bridge Gateway

Rivermark







THE RIVERMARK





West Gateway Place, Phase 2

60 homes, West Sacramento



The John Stewart Company

- Largest affordable housing property management firm in California
- 45 years in operation
- 450 properties; 35,000 homes managed
- 46 properties; 4,000+ homes in Sacramento region
- LIHTC, PSH, HUD
- Full-service management including regulatory compliance, marketing, and accounting services

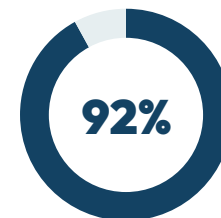


LifeSTEPS

- Nonprofit resident services provider
- 27 years of experience empowering individuals and families
- 106,000 residents; 39,000 homes
- Six housing communities in City of Elk Grove

Mission

To provide effective educational and supportive services to maximize the strengths of individuals and build resilient communities



Residents surveyed reported directly benefitting from LifeSTEPS resident services

Development Approach



Managing the Pipeline

Business Development			
<ul style="list-style-type: none"> Identify and acquire sites Negotiate and secure site control Perform feasibility analysis Create project partnerships Lead concept design 	Pre-Development		
	<ul style="list-style-type: none"> Oversee community engagement Secure land use approvals Negotiate and secure financing Oversee project design Select contractor Negotiate pricing Secure building permits 	Development	
<ul style="list-style-type: none"> Oversee construction activities & budget management Oversee property management activities Convert to permanent financing 			
22 Projects 2,133 Homes	16 Projects 1,614 Homes	6 Projects 519 Homes	46 Properties 2,856 Homes

Vision: Sheldon Farms North



- Catalyze smart growth
- Create gateway residential community
- Promote future transit ridership
- Invest in community and people



- Offer rich outdoor resources
- Stabilize families with housing and services
- Deliver responsive programming
- Create a place to belong





COOLING BREEZES

FUTURE COMMERCIAL

BRUCEVILLE RD.

EXISTING 3-STORY APTS.

STORMWATER INFILTRATION

ACCESSIBLE PARKING

COMMON AMENITY
4-STORY RESIDENTIAL

4-STORY RESIDENTIAL
PROPERTY MGMT.
CABANA!
SPLASH PAD!
PLAY AREA!

DROP-OFF

BARNSTABLE WAY

ART OPPORTUNITY!

WELCOMING ENTRANCE PLAZA

COMMUNITY PAVILION!

PLAY AREA!

"VILLAGE GREEN"

3-STORY WALK-UP

3 STORY
2 STORY

PROPERTY MGMT.

RESIDENT STOOPS

COMMUNITY GARDEN!
4-STORY RESIDENTIAL

COMMON AMENITY
RESIDENT SERVICES

RESIDENT STOOPS

4-STORY RESIDENTIAL

3 STORY
2 STORY

CONNECTIONS TO TRAILS

MASHPEE WAY

PASEOS & PATHS

FACADE ARTICULATION

MASSING TRANSITION

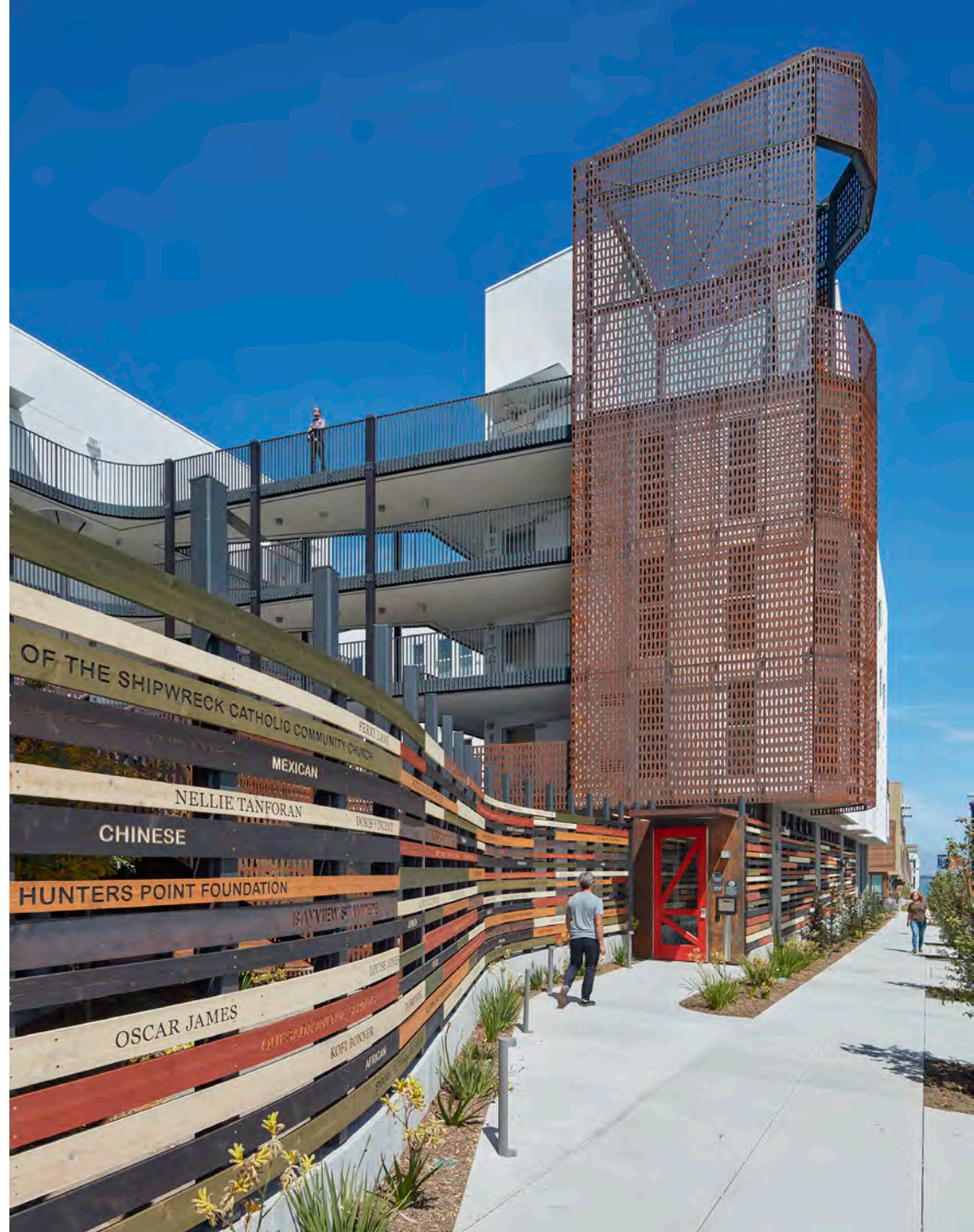
FUTURE LIGHT RAIL

SOLAR ORIENTATION

TRAIL

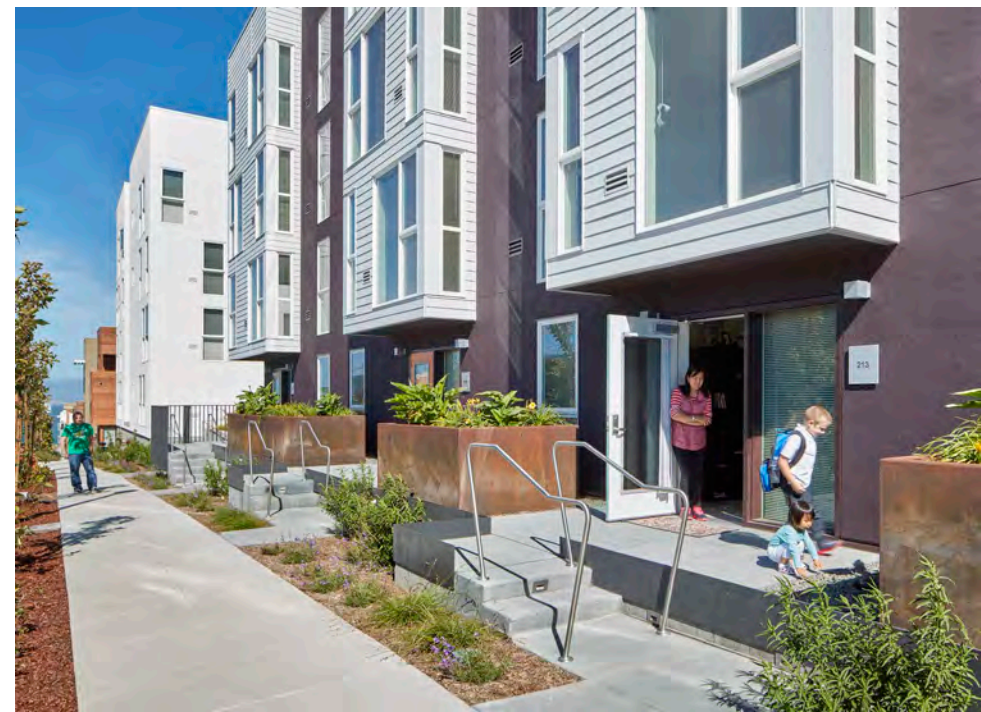
240 Homes
240 Parking Spaces
70,000 SF Open Space











Residential Program



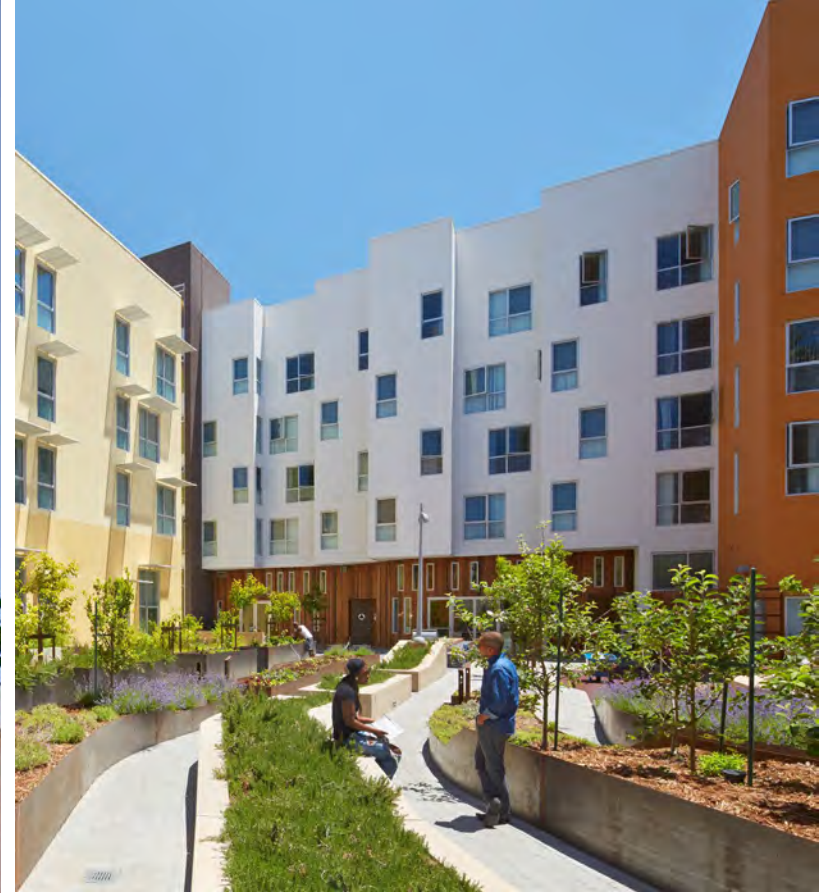
Plan A

AMI	1BR	2BR	3BR	TOTAL
30%	21	22	22	65
50%	26	30	23	79
60%	24	29	7	60
70%	13	13	8	34
80%	-	-	-	-
MGR	-	2	-	2
TOTAL	84	96	60	240

Plan B

AMI	1BR	2BR	3BR	TOTAL
30%	29	16	8	53
50%	20	18	13	52
60%	28	52	34	114
70%	-	-	-	-
80%	7	8	5	20
MGR	-	2	-	2
TOTAL	84	96	60	240
<i>SN</i>	<i>25</i>	<i>11</i>	<i>4</i>	<i>40</i>







Parking

- Housing people vs. housing cars
- Experience parking affordable housing
- Cost of car ownership vs. public transit
- Leveraging community partnerships
- Proactive parking management
- Increased parking and trade-offs



Property Management

Goals

- Offer secure, service-oriented, well-maintained, and professionally managed housing
- Foster physical, social, and emotional well-being among residents
- Provide owners with financial efficiency, accountability, and compliance benefits

Opportunities

- Best practices
- Collaboration with services
- Parking

Resident Services



- Resident Needs Assessment
- Resident Engagement
- Programming
- Resident Volunteerism



- Services Provider Partnerships
- Supportive Services
- Collaboration with Property Management
- Reporting

Financing – Plan A

USES	AMOUNT (\$)
Acquisition	1,875,000
Hard Costs	82,695,000
Architecture & Engineering	2,961,000
Permits & Fees	6,657,000
Financing Costs	13,860,000
Reserves	1,086,000
Other Soft Costs	150,000
Development Costs	15,183,000
TOTAL USES	124,467,000

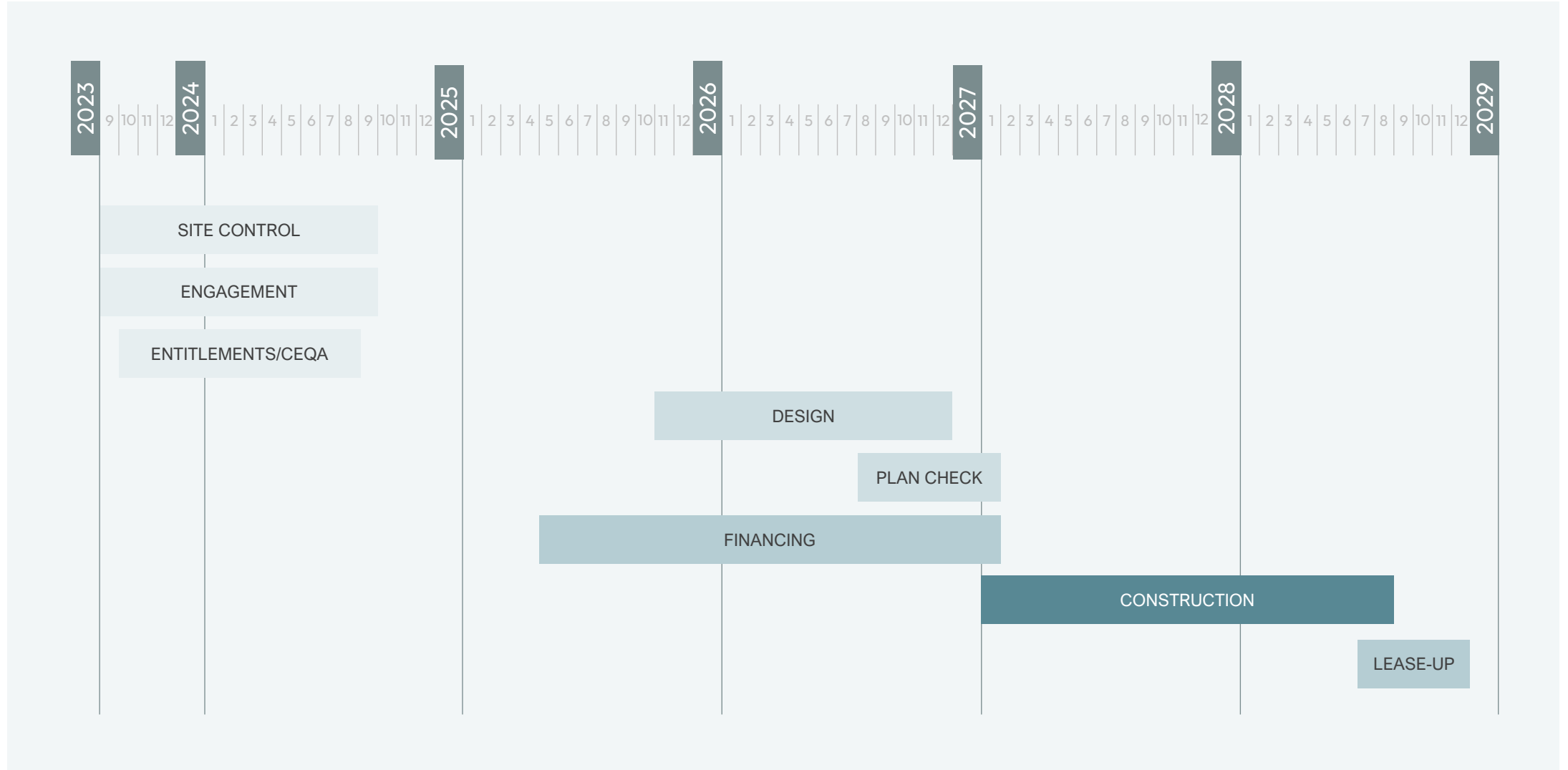
SOURCES	AMOUNT (\$)
Permanent Loan	10,581,000
City of Elk Grove	5,900,000
Cal HFA MIP	4,000,000
HCD AHSC	18,385,000
LP Equity – Federal	55,146,000
LP Equity – State	18,360,000
GP Equity/Deferred Developer Fee	12,095,000
TOTAL SOURCES	124,467,000

Financing – Plan A, AHSC

USES	AMOUNT (\$)
Acquisition	1,875,000
Hard Costs	82,695,000
Architecture & Engineering	2,961,000
Permits & Fees	6,657,000
Financing Costs	13,860,000
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Development Timeline – Plan A

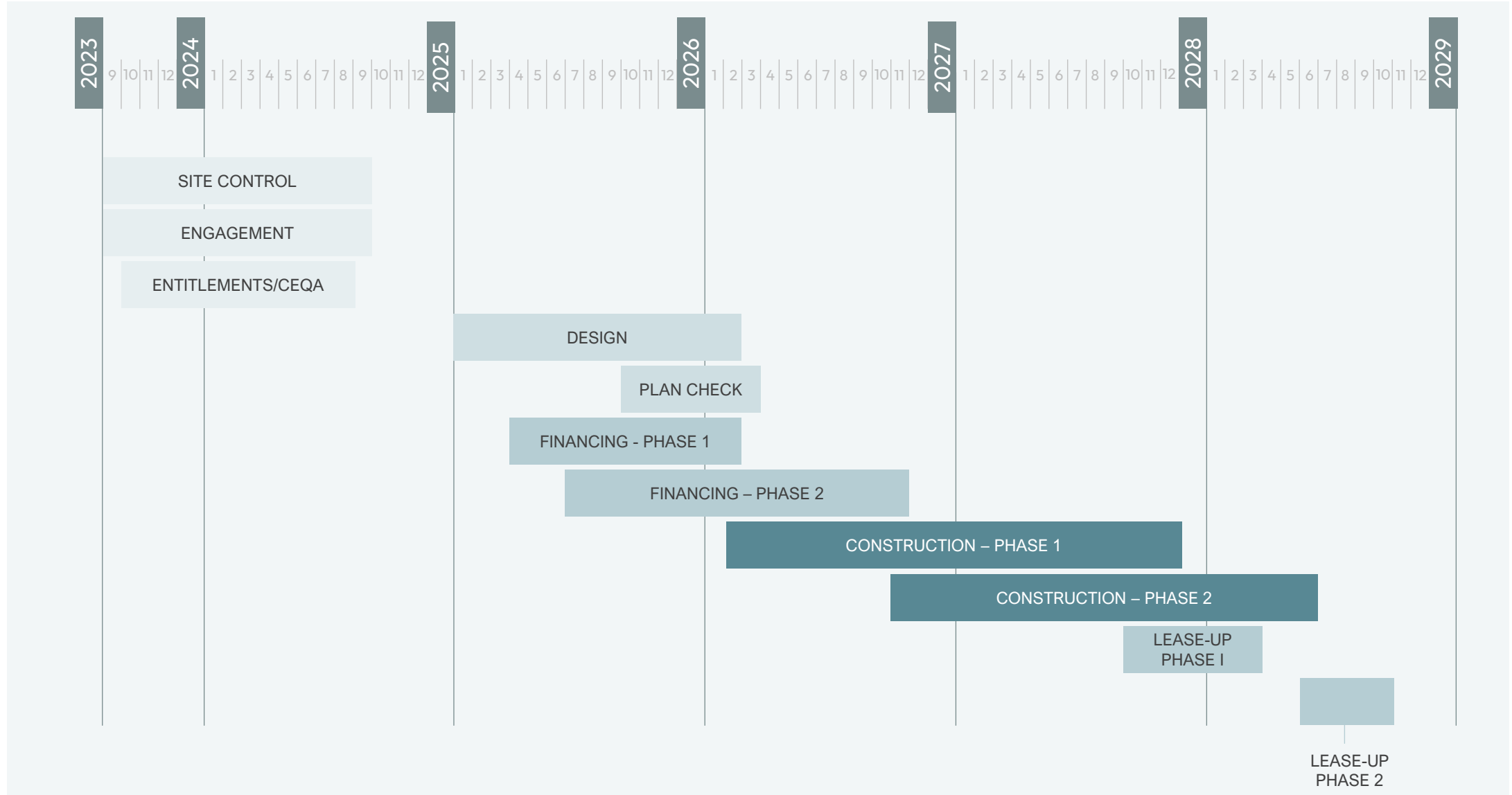


Financing – Plan B

USES	AMOUNT (\$)
Acquisition	1,900,000
Hard Costs	81,623,000
Architecture & Engineering	3,050,000
Permits & Fees	6,693,000
Financing Costs	14,657,000
Reserves	695,000
Other Soft Costs	299,000
Development Costs	17,055,000
TOTAL USES	125,972,000

SOURCES	AMOUNT (\$)
Permanent Loan	17,654,000
City of Elk Grove	5,900,000
Cal HFA MIP	4,000,000
HCD MHP	19,955,000
HCD IIG	4,736,000
LP Equity – Federal	56,181,000
LP Equity – State	7,565,000
GP Equity/Deferred Developer Fee	9,981,000
TOTAL SOURCES	125,972,000

Development Timeline – Plan B



Phase Comparison

Factor	Plan A	Plan B	Plan C
City of Elk Grove Investment	\$5.9 MM	\$5.9 MM	\$5.9 MM
Phased Development	N	Y	N
Total Development Cost	\$124 MM	\$126 MM	\$133 MM
Schedule (Construction Start)	1Q27	1Q25 / 4Q26	4Q26
AMI, Range	30 – 70%	30 – 80%	30 – 60%
AMI, Average	50%	53%	48%
# Special Needs Households	0	40	60
Financing Risk	Low-Mod	Low-Mod	High

Community Engagement - Approach



Learn more about Affordable Family Housing in Redwood City!

Shouldo Street Homes is a proposed affordable multifamily residential community serving families.

Join us for a virtual information session.

When: Monday, August 28, 2023, 6pm (PST)

Where: Link: [Link: https://bit.ly/3HMAACA](https://bit.ly/3HMAACA)
Meeting ID: 833 1370 6960
Passcode: 549274

Scan Here to Join Meeting

abode communities.org

For More Information
Associate Vice President, Development
jgarcia@abodecommunities.org
415.225.2841

Who's eligible?
Family households earning between 30-80% Area Median Income, San Mateo County, as of May 15, 2023.

FAQ

PERMANENT SUPPORTIVE HOUSING (PSH)

Who is Abode Communities and what is their experience managing PSH?

How will residents who are unable to do... are unable to do...



Community Engagement – Case Studies



Rolland Curtis Gardens

- 0.8:1 Parking Ratio
- Commercial phase siting
- General Plan Amendment and Zone Change with unanimous support



La Veranda

- Extensive outreach
- Deepened affordability for 30% AMI
- Metro Joint Development process



West LA Commons

- Public/private partnerships
- Change in political leadership
- Design evolution
- Open space priorities

Delivering the Vision



Choosing Our Team



- A whole-team approach
- A hyper-local understanding of – and commitment to – Elk Grove community
- A long-term partnership



- An investment in community
- A desire to achieve lasting impact
- A commitment to deliver on our promise



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