

## AFFORDABLE HOUSING APPLICATION SUB-COMMITTEE REVIEW MEETING

**Applicant:** West End Station LLC (Gadsden Company, LLC and Gorman & Company, Inc.)

**Project Name:** West End Station

**Application Date:** December 9, 2014

**Housing Commission Recommendations:** approved at December 15, 2014 meeting (subject to Sub-committee underwriting review and approval).

**Sub-committee Review Meeting Date:** January 14, 2015

**Sub-committee Members Present:** Frank Moreno, David Greenburg, Jon Miles, Kathleen Buske

- *Meeting was called to order by Chairman Moreno at approximately 3:10pm at the office of Commissioner Kathleen Buske, located at 7225 E. Broadway, Suite 140*
- The sole item on the agenda was the West End Station revised application underwriting review and possible action/recommendation. The staff underwriting review was provided in advance by email and hard copies were distributed at the meeting.
- The subcommittee members reviewed the underwriting and scored the project which met required thresholds and score; Chairman Moreno led a discussion of the underwriting review. A key point in the discussion was an increase in the number of 2 bedroom family units countered by a decrease in studio and one bedroom.
- Commissioner Buske made a motion to approve the project underwriting with a new unit mix consisting of no less than 32 three bedroom units, no less than 32 two bedroom units, 28 one bedroom and 2 studio units – for a total of 94 units;
- The motion was seconded by Commissioner Greenburg and approved by a unanimous vote of the sub-committee members present; this approval and recommendation is subject to the full commission's prior condition for a successful award of 2015 9% tax-credits with gap funding from the AZ Department of Housing and successful negotiation of a contract with final approval by County Administrator and Board of Supervisors.
- The Meeting was adjourned at approximately 4:15 pm