

A wide-angle architectural rendering of a modern, multi-story residential building complex. The building features a light-colored facade with numerous windows and balconies. In the foreground, there is a large, dark asphalt parking lot with several cars parked. The sky is a clear, light blue. The overall scene is presented in a slightly desaturated, high-contrast style.

ARC Village

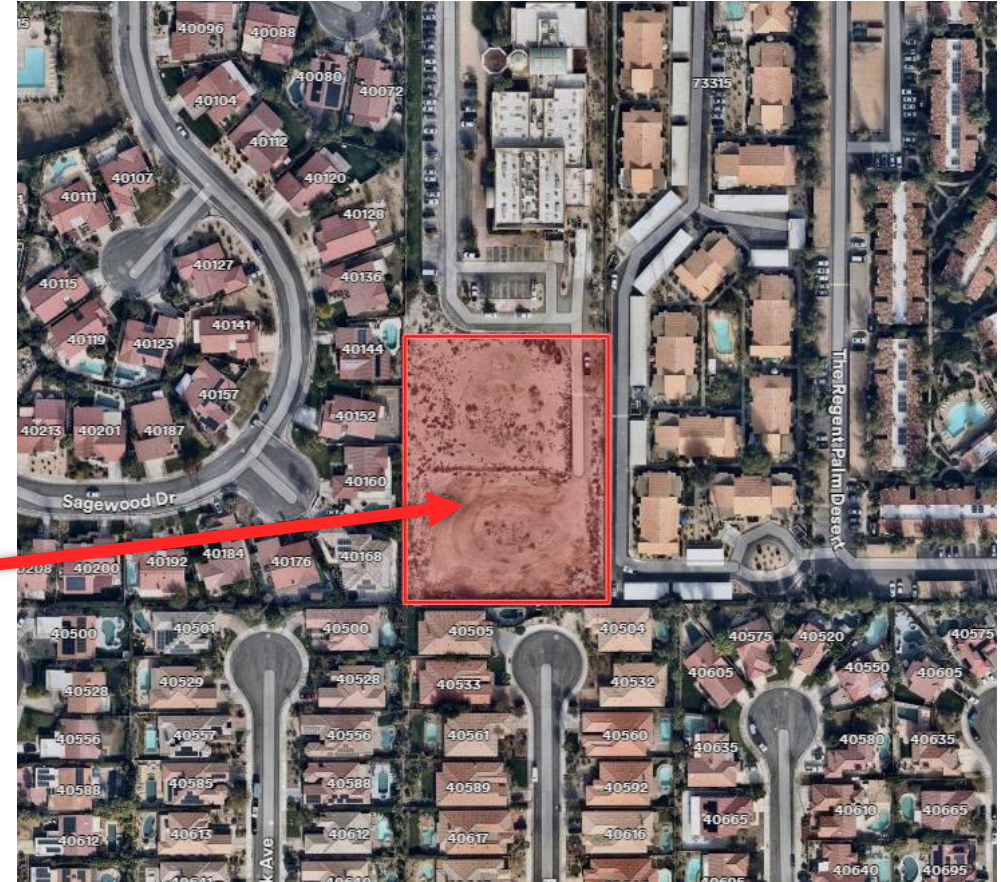
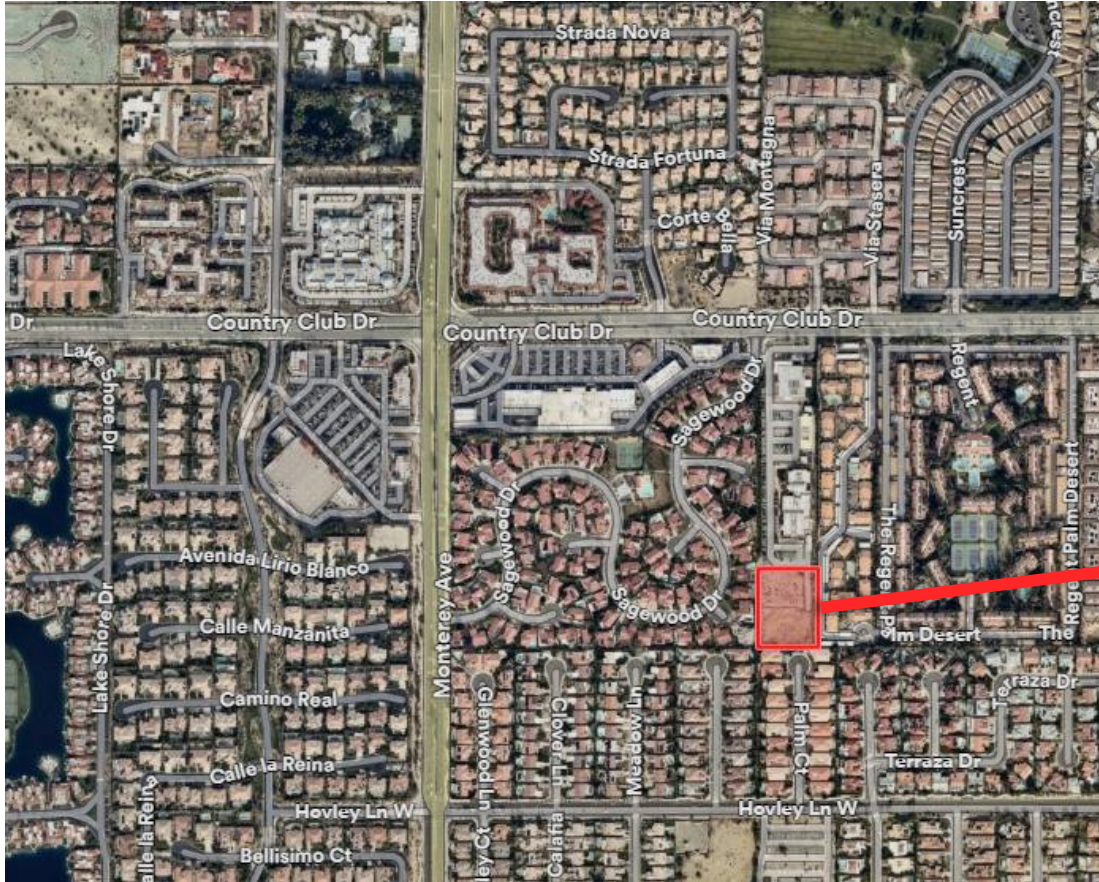
PALM DESERT HOUSING AUTHORITY
MARCH 27, 2025



Vicinity Map

* 1.84-acre vacant site known as APN 622-370-014

– South of the Desert ARC campus, located at 73-255 Country Club Drive.





Proposed Amendment

	CURRENT - LAND DONATION	PROPOSED – LAND SALE
Project	<ul style="list-style-type: none"> Two-story Multi-family residential apartment building containing 40 units <ul style="list-style-type: none"> 39 Restricted Units plus 1 manager's unit <ul style="list-style-type: none"> 4 EL, 20 VL, 15 <60% AMI 55-year Affordability Term 	<ul style="list-style-type: none"> No Change to Project <ul style="list-style-type: none"> Manager's unit changed from a 2 to a 1-bdrm 60% AMI Unit Breakdown is : 7 1-bdrm and 4 2-bdrm to offset that change. 55-year Affordability Term
Land Transaction	<ul style="list-style-type: none"> Authority to <u>donate the land</u>. 	<ul style="list-style-type: none"> Authority to <u>sell the land</u> at FMV of \$1,680,000.
Financial Impact	<ul style="list-style-type: none"> Authority Loan, \$3,000,000 <ul style="list-style-type: none"> 3% compound interest rate during construction and 3% simple interest thereafter for the 55-year term. Repaid with 33.33% of the Project Residual Receipts. Payoff expected at the end of the loan term. 	<ul style="list-style-type: none"> Authority Loan, \$4,680,000 <ul style="list-style-type: none"> \$3,000,000, 3% simple interest rate, plus \$1,680,000, compound interest rate, 55-year terms. Repaid with 37.5% of the Project Residual Receipts. Payoff expected at the end of the loan term.
Funding Sources	<ul style="list-style-type: none"> LMIHAF: \$3,000,000 	<ul style="list-style-type: none"> LMIHAF: \$3,000,000 Land Carryback: \$1,680,000 (no cash up front)