

ATTACHMENT NO. I

 CITY OF
POMONA, CA

252 E. 4TH ST. PROPERTY
POMONA


(Photo Courtesy of Geoffrey Starns)

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OPTIONS FOR
DEVELOPMENT AND/OR
DISPOSITION

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 CITY OF
POMONA, CA

252 E. 4th St. Property
Information



- Owned by the Pomona Housing Authority as Successor to the Pomona Redevelopment Agency
- Built in 1928
- Land size: 0.17 acres
- Gross Building Area: 9,312 sq. ft.
- 12 units total, 6 units per floor

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CITY OF
POMONA, CA

Development and/or Disposition Options for
252 E. 4th St. Property

A. Rehabilitate

B. Sell

- Use proceeds from land sale to purchase another a comparable property for affordable housing

C. Demolish

- Use land and grant funds to develop new affordable housing

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CITY OF
POMONA, CA

Development and/or Disposition Options for
252 E. 4th St. Property

FUND SOURCES

1. HOME American Rescue Plan (ARP): \$2.03 M

- Homeless and at-risk of homelessness

2. Housing Investment Partnership (HOME) Program: \$1.78 M

- Targeted to tenants with incomes up to 50% of the Los Angeles area median income

3. Permanent Local Housing Allocation (PLHA) Program: \$1.08 M

- Targeted to tenants with incomes up to 60% of the Los Angeles area median income

4. AQ Bond Proceeds: \$355K

- Tenants with incomes up to 120% of the Los Angeles area median income.
Accounts for 6.7% of total funding

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252 E. 4TH St. Property

Option A – REHABILITATE

- Rehabilitation Cost = \$5,264,355 (incl. 15% contingency)
- Cost Considerations
 - ✓ Age and condition of the property (+fire occurred in Nov. 2024)
 - ✓ Presence of hazardous materials
 - ✓ Property is historic
 - ✓ Property will be brought up to Code
 - ✓ Incremental labor cost attributable to Prevailing Wage Requirements

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Option A – REHABILITATE

Remove Hazards



Mold



Asbestos



Lead Based Paint

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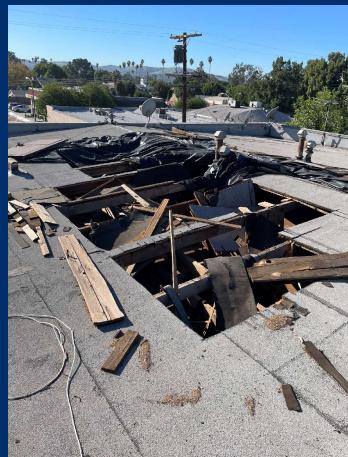
252 E. 4th St. Project

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Option A – REHABILITATE Replace roof



Exterior



Interior

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252 E. 4th Street Project

Option A – REHABILITATE

Restore Historic Attributes



Change 57 windows to wood frame;
restore 43 windows



Clay Tiled Roof

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Option A – REHABILITATE

Completely Replace Mechanical, Electrical, Plumbing



Plumbing

Electrical
(Fuse boxes)

Water Supply



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Option A – REHABILITATE

Completely Renovate Kitchen and Bathrooms



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Option A – REHABILITATE

Demo Plaster/Drywall and Repair Damaged Floor Joist



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Option A - REHABILITATE

Scope of Work and Impact of Prevailing Wage Requirements

- Per industry standard labor-to-material cost ratio, prevailing wage accounts for 35% of labor portion

WORK SCOPE	Materials	Labor	PW Cost Added	TOTAL
Historic Restoration	\$384,000	\$665,000	\$232,000	\$1,282,500
Electrical & Plumbing	\$289,700	\$321,800	\$112,600	\$724,1400
HVAC / Kitchen Hood	\$138,000	\$124,900	\$43,700	\$306,600
Lead,Asbestos, Mold Removal	\$56,800	\$126,200	\$44,000	\$227,000
Concrete / Block Wall	\$88,900	\$98,800	\$34,600	\$222,300

Pricing Based on Lowest Bid Received for the Project

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252 E. 4TH St. Property

Option B – SELL & USE PROCEEDS TO ACQUIRE A COMPARABLE PROPERTY FOR USE AS AFFORDABLE HOUSING

▪ 252 E 4th St Property Value

- 2017 Purchase Price: \$1,350,000
- 2020 Appraised Value: \$1,150,000
- Current Anticipated Value: Much lower price

▪ Factors Affecting Property Value

- Surplus Land Act – serves to delay sale of property
- Assume potential buyer will demolish the property. Requirements:
 - Historic Preservation Review
 - Focused Environmental Impact Report (cost \$50,000 - \$100,000)
 - Planning Commission and Council approval

These serve as disincentive to potential buyers/developers

252 E. 4TH St. Property

Option B – SELL & USE PROCEEDS TO ACQUIRE A COMPARABLE PROPERTY FOR USE AS AFFORDABLE HOUSING

▪ Purchase of Comparable Units

- Acquisition Price
- Compliance with building standards
- Testing & Remediation of Hazards
- Relocation of Tenants (Temporary or Permanent)
 - Permanent Relocation covers moving cost, replacement housing payment and advisory services
 - Can range between \$80,000 to \$100,000 per household
 - City paid \$280,498 for 6 households relocated at 252 E. 4th St. Property
- Other costs (Consultants & Landscaping)

252 E. 4TH St. Property

Option B – SELL & USE PROCEEDS TO ACQUIRE A COMPARABLE PROPERTY FOR USE AS AFFORDABLE HOUSING

Property Details

- Sold for \$1,935,000
- Built in 1971
- 10 units

Projected Development Cost

- Hazards Testing: \$ 25,000
- Rehabilitation Cost: \$ 1,690,500
- Relocation Cost: \$ 800,000
- Other Cost: \$ 246,422



572 San Francisco

TOTAL ACQUISITION & DEVELOPMENT COST: \$4,696,922

(Excludes cost for continuing maintenance, security services and funding already invested in project)

252 E. 4TH St. Property

Option C – DEMOLISH & USE LAND AND GRANT FUNDS TO DEVELOP NEW AFFORDABLE HOUSING

▪ Demolition

- Include actual demolition cost and bid and award process to Option 2 (Demolition Considerations)

▪ New Construction of Affordable Housing

- Per unit cost to construction housing: \$690,000 - \$840,000 per OEBA
 - \$700,712 per unit for Prisma Lofts & \$819,755 per unit for Chris Hartmire Plaza
- New Construction Cost for the Project: \$11.04M to \$13.44M for 12 market rate units
- Will require significant financial assistance and could leave land undeveloped for a considerable period

252 E. 4TH St. Property

Recommendation

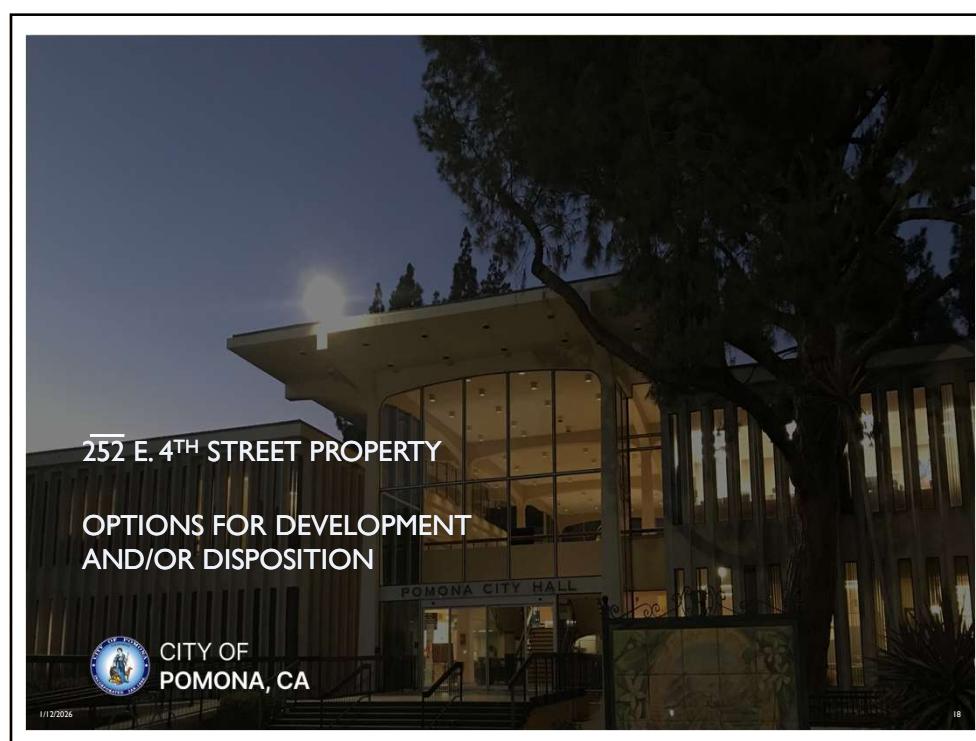
Option I – Rehabilitate the Property and Award Construction Contract to Fidelity Builders, Inc. for \$5,264,355

- Rehabilitation cost is a reasonable expense compared with alternatives and when considered within context of available Federal and State funding, and historic review & affordable housing requirements
- Other options would likely lead the City back to same set of variables for a new property; but without guaranteed funding

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