
Project Brief | Historic Maydestone Renovation

Summary: The Sacramento Housing and Redevelopment Agency (SHRA), in partnership with D&S Development, is moving forward on a proposal to renovate the Historic Maydestone Apartments on the southeast corner of 15th and J.

Overview: The Historic Maydestone Apartments have been vacant since a fire damaged the building on Halloween night 2003. D&S Development in coordination with SHRA, is seeking approval to renovate the 32 unit (4-story) complex with 16 units at 60 percent Area-Median-Income (AMI), 8 at 80 percent AMI and 8 market rate units. Of the units, 21 are studios and the remaining 11 are one-bedroom units.

Project Financing: Total project costs are \$7.42 million. SHRA will contribute \$4.57 million of low-moderate housing set aside funds. \$2.29 million in the form of a 30-year forgivable loan (loan forgiveness based on performance) for seismic and historic renovations. Additionally, SHRA will provide a hard loan of \$2.28 million for 40 years at 4 percent interest.

D&S will provide \$800,000 in developer equity and cover the remaining project costs with a \$3 million loan from Umpqua Bank.

Position: The DSP Strategic Development Task Force heard a presentation from SHRA and unanimously supported the renovation of the Historic Maydestone Apartments on April 9th. The DSP Board unanimously supported the project on April 15th.

Status: Approved by City Council on April 21. Tentative property acquisition in July, construction commences in August and project completion in August 2010.

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