

# American River Parkway Housing Investments

## Fact Sheet



### About the living spaces

The Residence Inn Conversion will have

- 176 total units
- 32 of those units will be restricted for individuals exiting homelessness (affordable at 30% AMI)
- 142 of the units will be workforce housing units (at or below 80% AMI)
- 2 exempt manager units

Scattered Site Interim Housing Program

- 50 beds in total
  - Approximately 100 clients served annually
- Shelter model: Leased homes near the Parkway

### On-site Support Services

Scattered Site Interim Housing Program

- 24/7 shelter access
- Meals, case management, re-housing services
- Low-barrier accommodations including allowance for pets, partners, and belongings

Residence Inn Conversion

- Supportive services coordinated through existing programs (e.g., Behavioral Health Services and CalAIM)
- Onsite property management and resident services provided by a third-party
- Housing prioritization for individuals exiting the Parkway through the interim housing program

### Development Costs and Funding Sources

Total Parkway Investment: \$19.4 million

- \$8.0 million: Acquisition and rehabilitation of 32 affordable units at the Residence Inn
- \$5.9 million: Capitalized Operating Subsidy Reserve (COSR) for 10 years of affordability at 30% AMI
- \$5.5 million: Three years of operations for the 50-bed interim shelter program

Funding Source

- One-time \$25 million allocation from the California State Assembly, received in FY 2023-24

### Developer and Operator

Developer – Residence Inn

- Sutter Capital Group
- Site: 1530 Howe Avenue
- Planned rehabilitation includes full unit renovations and common area upgrades

Operator – Scattered Site Program

- Service provider to be selected through a competitive Request for Proposals (RFP) process
- Program launch anticipated in Fall 2025

