



FOR IMMEDIATE RELEASE

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Four loans closed by RED Housing Fund are building 495 Infill Housing Units in Santa Rosa, with more coming soon

Santa Rosa, CA – The RED Housing Fund inaugural funding awards cycle is on track, closing on four loans already, totaling \$11,500,000 for 495 planned infill, multifamily housing units in four separate projects. The loans are intended to accelerate the production of transit oriented, mid to high density, infill housing in Santa Rosa. The Renewal Enterprise District, a joint powers authority whose members are the County of Sonoma and the City of Santa Rosa, formed the RED Housing Fund in 2021. The City and County loaned the Fund a total of \$20 million from PG&E wildfire settlements to advance the development of housing across income levels, and in a way that protects the environment, supports economic renewal, builds disaster resiliency, and improves the well-being of Sonoma County residents. The Fund has successfully raised additional lending capital and is actively working to expand its balance sheet to deliver more infill housing to ease Sonoma County's housing crisis.

The RED Housing Fund, an independent non-profit designed and operated with grants from Kaiser Permanente, Community Foundation Sonoma County, Summit State Bank, and the Metropolitan Transportation Commission, expects its first phase of loans to produce a total of 630 units of climate smart, equity focused, disaster resilient housing that is attainable for a wide range of income levels. Several of the projects are scheduled to break ground this year. All are required to start within 18 months and successfully complete the RED Housing Fund's underwriting and loan closing process. The economic impact of these six developments is extremely beneficial to the local economy, with the projects representing over \$326 million in total project costs.

The developments include:

Acme Family Apartments, under construction, located at 1885 Roseland Avenue, featuring 77 one-, two-, and three-bedroom units affordable to households earning between 30-60% of the Area Median Income (AMI), \$800,000.

Aviara, under construction, located at 1385 West College Avenue, featuring 136 units of two- and three-bedroom units affordable to households earning between 30-60% of AMI, \$2,400,000.

Casa Roseland, underwriting scheduled for spring/summer, located at 665 Sebastopol Road, featuring 75 one-, two-, and three-bedroom units affordable to households earning between 30-60% of AMI, \$3,471,289.

420 Mendocino Avenue Apartments, vertical construction to commence this spring, located at 420 Mendocino Avenue, featuring 168 studio, one- and two-bedroom, workforce-attainable units in an eight story building in the heart of downtown Santa Rosa, \$7,000,000.

Pullman Lofts, under construction, located at 701 Wilson Street, featuring a total of 114 one- and two-bedroom workforce-attainable units across three phases of development, \$2,300,000.

South Park Commons, currently underwriting, located at 702 Bennett Valley Road, featuring 62 studio, one-, two-, and three-bedroom units affordable to households earning between 15-50% of AMI \$4,000,000.

Note that these projects, and the loan amounts listed, are subject to change as the Fund proceeds to full due diligence and underwriting prior to closing on any loan.

“These funds represent a meaningful investment in new multifamily housing to be built in appropriately planned areas in the county’s largest city, including 350 units of desperately needed affordable and permanent supportive housing, and 630 units overall. For years, this community, along with County and City leaders, has been working to move these transformational projects forward and it’s exciting to see the collective effort and hard work pay off,” said Sonoma County Board of Supervisors Chairman, Chris Coursey, who also serves on the Board of Directors for the Renewal Enterprise District (RED), and is an Advisory member on the RED Housing Fund’s Board of Directors. “We were truly impressed with how these developments meet our community’s call to action for housing. We couldn’t be more thrilled to support the project sponsors who will get this housing built, sooner rather than later.”

Victoria Fleming, Santa Rosa City Councilmember, RED Board member, RED Housing Fund Advisory member, and Metropolitan Transportation Commissioner, said “this group of transformational projects, the result of robust community-informed planning, are within priority development areas located in the heart of Santa Rosa. Each development is in proximity to a diverse range of jobs and amenities. In addition to public transit options, these are some of the most walkable and bikeable areas in the county. This is housing that builds complete communities where working families can thrive and prosper, which is why I have made it a priority to add residential density to these core areas.”

“By locating affordable and attainable housing near public and alternative transit, the result is a significant reduction in the number of vehicle miles traveled (VMT) by people in cars. Lower VMTs translate to reduced GHG emissions, fewer gallons of fossil fuels burned, travel cost savings for residents, and better air quality” said Sonoma County Supervisor David Rabbitt, who serves as Chair of the Renewal Enterprise District .”

“Kaiser Permanente Santa Rosa is proud to support RED Housing Fund’s efforts to increase affordable housing in Sonoma County,” said Alena Wall, MA, CHES, Public Affairs Director Kaiser Permanente Marin and Sonoma Areas. Kaiser Permanente is helping to increase affordable housing in the communities we serve because we know having a safe, stable place to live is essential to good health. We are pleased to partner with the RED Housing Fund as we continue to support ongoing fire recovery and rebuilding efforts in the Santa Rosa community.”

“This is an excellent example of resilient housing solutions for our community,” said Óscar Chávez, President and CEO, Community Foundation Sonoma County. “It demonstrates the power of connecting people, ideas, and resources to benefit all who live and work here.”

The RED Housing Fund underscores the importance of multi-sector, interdisciplinary collaboration. Having a clear understanding of the interconnectedness of healthy housing, public transit, disaster resilience, equity, and economic development, and how all these components work together, informs high-impact investments in housing to address a menu of public policy and public stakeholder objectives.

