

**Request:** \$10 Million to develop a \$35 Million 125 unit development providing housing in Downtown Merced for UC Merced Students and Affordable Housing to income eligible households.

**Description:** The project proposes to convert an existing parking lot into a mixed-use development located in the heart of Downtown Merced. In addition to the blend of mix-uses, the project also includes a parking garage, bike lockers, and connections to two transit service providers (UC Merced's Cat-Tracks & The Bus).



### Project Description:

- 125 units (Anticipated)
  - 75 Market Rate Units
  - 50 Affordable Housing Units
  - Ground Floor Flex-Use Space
  - Open Space and walkable features
  - Walking connections to Main Street
  - Two Block Walking distance to UC Merced's Downtown Center

### Transportation Improvements:

- Two block walking distance to UC Merced Bus Rapid Transit Line (Direct connection to Campus).
- On - Site Multi-Modal Bus Stop providing a connection to local and regional bus service.
- Required Bike Racks and Lockers
- Connections to nearby Class II and III bike facilities

### Targeted Funding Sources and Partnerships:

- 4% or 9% Tax Credits LITHC
- Affordable Housing and Sustainable Communities – State of California
- Community Development Block Grant – HUD
- HOME Investment Partnership Program – HUD
- Merced County Association of Governments

### Necessity:

The project will require approximately \$5 - \$10 million in grants. The grants would be used as leverage with the City and developers AHSC grant application. Due to the State's prevailing wage requirement being higher than the federal rate, the wage costs would increase due to the project pro-forma including grants from the State.

### CONTACT:

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