



2016 MEASURE A HOUSING BOND IMPLEMENTATION UPDATE

January 24, 2019



Housing Bond-Funded Apartments

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Development	Total Units	Mgr. Units	LI Units	VLI Units	ELI Units	RRH Units	PSH Units	Approved County Funds
Sixteen New Construction	1,437	19	203	273	197	54	691	\$205,030,000
Three Acquisition & Rehabilitation	484	3	-	29	251	71	130	\$29,150,000
Total	1,921	22	203	302	448	125	821	\$234,180,000

County contributing less than \$122,000 per unit

For every \$1 from County, \$2.78 in other funds



Specific Housing Bond Production Goals

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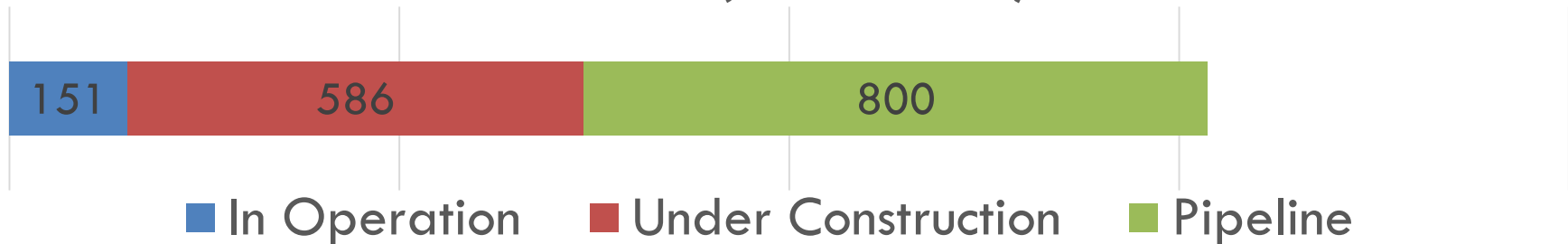
Unit / Affordability Type	Total Units	Unit Goals	% of Goal Met
Permanent Supportive Housing	821	1,800	46%
Rapid Rehousing	125	1,600	8%
Affordable to ELI Households	197	800	25%
Affordable to VLI Households	273	600	46%
Totals	1,416	4,800	~30%

County contributing just over \$165,000 per supportive housing, ELI or VLI unit

Total Supportive Housing Production

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1,537 Total Units (all sources) Since 2015



- Includes 946 units through the housing bond
- Recent developments (e.g., Onizuka Crossing, Sunnyvale)
- Pre-2016 Measure A, examples
 - ▣ Eagle Park (Mtn. View), Edwina Benner (Sunnyvale)
 - ▣ Orchard Ranch (Morgan Hill), Laurel Grove (San Jose)
 - ▣ Second Street Studios & Renascent Place (San Jose)

New Construction Projects – Round 3

620 New Apartments



Agrihood Senior Apartments

- 165 Senior Units
- 54 PSH Units
- 54 ELI
- \$23.55 M Measure A Funds

Evans Lane Community Village

- 61 Units
- 30 PSH Units
- 30 up to 60% AMI
- \$12 M Measure A Funds

West San Carlos Housing

- 80 units
- 40 PSH
- 39 up to 80% AMI
- \$9.3M Measure A funds

Blossom Hill Housing

- 147 Units
- 49 PSH
- 48 ELI
- 48 VLI
- \$19.1M Measure A funds

Alum Rock Family Housing

- 87 Units
- 29 PSH
- 14 RRH
- 8 ELI
- 18 VLI
- 16 up to 80% AMI
- \$15.65M Measure A funds

Roosevelt Park Housing

- 80 Units
- 40 RRH
- 20 VLI
- 19 up to 80% AMI
- \$14.4M Measure A funds

New Construction - Roosevelt Park

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- ❖ First Community Housing
- ❖ 80 Units
 - ❖ 28 Studios
 - ❖ 11 1-Bedroom
 - ❖ 26 2-Bedroom
- ❖ 40 RRH Units
- ❖ 20 I/DD
 - ❖ Marketing Plan
 - ❖ Services through SARC



Rehabilitation Projects – Round 3



Markham Plaza I

- 153 Units
 - 40 New PSH Units
- \$7 M Measure A Funds
 - \$5M repaid within 15 years
 - \$2M residual receipt ground lease payment



Markham Plaza II

- 152 Units
 - 50 PSH Units
- \$7.2 M Measure A Funds
 - \$5M repaid within 15 years
 - \$2.2M residual receipt ground lease payment



Curtner Studios

- 179 Units
 - 71 RRH
 - 40 PSH
- \$14.95 M Measure A funds
 - \$8.75M repaid within 20 years
 - \$6.2M residual receipt loan

← 484 Apartments Renovated →

Rehabilitation – Markham II

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- ❖ The Core Companies
- ❖ 152 Units
 - ❖ 50 PSH Units
- ❖ Renovations
 - ❖ Upgrade building entries
 - ❖ Update security system
- ❖ \$5M paid within 15 years
 - ❖ Annual Debt Service ~\$358k
- ❖ \$2.2M repayment at year 16
 - ❖ Annual residual receipt payment ~\$200K





Summary

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\$25M Empower Homebuyers

- Program Launch on Nov. 20th
- 700+ Intake Applications

\$11.9M Acquisition Fund

- (Including \$5M GF)
- 9 Developments
- 2 in Pipeline
- Examples
 - Quetzal
 - Roosevelt Park
 - Terra Bella

\$234.2M Supportive Housing Program

- 19 Projects
- Six Cities
- 1,437 New Apts.
- 484 Renovated Apartments
- 30% of goal