



Memorandum

TO: Honorable Mayor &
City Council

FROM: Toni J. Taber, MMC
City Clerk

SUBJECT: The Public Record
August 14, 2025 – August 21, 2025.

DATE: August 27, 2025

ITEMS FILED FOR THE PUBLIC RECORD

Letters from Boards, Commissions, and Committees

Letters from the Public

1. Letter from Association of Bay Area Governments (Shali Sirkay), dated August 15, 2025, regarding: Time Sensitive Opportunity to Provide Input to ABAG.
2. Letter from Office of the Clerk of the Board of Supervisors (Jessica Campiz), dated August 15, 2025, regarding: Received Measure A (2016) Independent Auditor FY 2024-2025 Q3 Report and FY 2023-2024 Financial Audit Report.
3. Letter from Brenda Bell Brown, dated August 15, 2025, regarding: Stop the Sweep.
4. Letter from California Public Utilities Commission (Felipe Martinez), dated August 18, 2025, regarding: CPUC - Verizon Wireless - -CA_SJ_SANJOSE_WEST_206 - A-543147.
5. Letter from California Public Utilities Commission (Felipe Martinez), dated August 18, 2025, regarding: CPUC - Verizon Wireless - -CA_SJ_SANJOSE_WEST_150 - A-517949.
6. Letter from Akos Szoboszlay, dated August 18, 2025, regarding: my speech to Council, Open Forum, 08/12/2025.
7. Letter from Ann Chung, dated August 19, 2025, regarding: City council meeting today.
8. Letter from Barbara Gallaty, dated August 20, 2025, regarding: Columbus Park Slum lords. [**Attached photographs are available for review by contacting the City Clerk's Office*]

Rules and Open Government Committee
August 27, 2025
Subject: Public Record
Page 2



Toni J. Taber, MMC
City Clerk

TJT/tt



Fw: Time Sensitive Opportunity to Provide Input to ABAG

From City Clerk <city.clerk@sanjoseca.gov>

Date Fri 8/15/2025 9:37 AM

To Rules and Open Government Committee Agendas <rulescommitteeagenda@sanjoseca.gov>

Office of the City Clerk | City of San José

200 E. Santa Clara St., Tower 14th Floor

San Jose, CA 95113

Main: 408-535-1260

Fax: 408-292-6207

How is our service? Your [feedback](#) is appreciated!

From: Shali Sirkay [REDACTED]

Sent: Friday, August 15, 2025 9:24 AM

To: Brian Loventhal (Campbell) [REDACTED]; Pamela Wu [REDACTED]; Tina Kapoor [REDACTED]

[REDACTED] Jimmy Forbis (Gilroy)

[REDACTED] Gabriel Engeland

[REDACTED]; Peter Pirnejad

[REDACTED] Chris Constantin

[REDACTED] Deanna Santana

[REDACTED]; City Manager Office

[REDACTED] Diana Perkins

[REDACTED] Christina Turner

[REDACTED] McCarthy, Kimbra

[REDACTED]; Shikada, Ed

[REDACTED]; Maguire, Jennifer

<jennifer.maguire@sanjoseca.gov>; Jovan Grogan

[REDACTED] Matt Morley

[REDACTED] Tim Kirby

Cc: Clerks Office [REDACTED]

[REDACTED] Clerk

[REDACTED] City Clerk

[REDACTED] Palo Alto

City Clerk's Office [REDACTED]

[REDACTED] City Clerk <city.clerk@sanjoseca.gov>; Clerk

[REDACTED] CityClerk AP

[REDACTED] Andrea Sanders

[REDACTED]; Lauren Sapudar

[REDACTED]; Beth Minor

[REDACTED] Melissa Thurman

[REDACTED] Taylor Soleno

[REDACTED] Arika Miller

[REDACTED] Wendy Wood

[REDACTED] Suzanne Guzzetta

[REDACTED]; Gloisy Gonzalez-Langarica

[REDACTED] Kim

[REDACTED] Mancera

[REDACTED]; Michelle Bigelow

[REDACTED] Ah Yun,

[REDACTED] Mahealani

[REDACTED]; Taber, Toni <toni.taber@sanjoseca.gov>;

[REDACTED] Britt Avrit

[REDACTED] David Carnahan

[REDACTED] Fiona Kirby

[REDACTED] Serena Tu

[REDACTED] Suzanne Guzzetta

[REDACTED]; Janet Costa

Subject: Time Sensitive Opportunity to Provide Input to ABAG

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(On Bcc: All Mayors and Councilmembers in SCC)

Good Morning Mayors, Councilmembers, and City Managers,

The Association of Bay Area Governments ("ABAG") President, Vice President and Executive Director are hosting a meeting with ABAG's Santa Clara County Executive Board members on Wednesday, August 27th, 11am- 12noon at San Jose City Hall. The purpose of this meeting is for ABAG to hear our priorities as a County and individual cities, get feedback on the work ABAG has been doing, including providing housing funding and technical support and processes such as RHNA, and raise any other issues related to the work and mission of ABAG.

*If you would like to provide any information to share with ABAG, **please email it to me by 5pm on Monday, August 25, 2025.***

Cities Association Board Members and Councilmembers are not expected to attend this meeting, but if you would like to attend, please email Los Altos Vice Mayor and ABAG Executive Board Member Neysa Fligor [REDACTED]

City Clerks, please forward this email to your council.

Thank you,
Shali

Shali Sirkay, MPH
Executive Director
Cities Association of Santa Clara County
P.O. Box 3144
Los Altos, CA 94024
www.citiesassociation.org

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Fw: Received Measure A (2016) Independent Auditor FY 2024-2025 Q3 Report and FY 2023-2024 Financial Audit Report

From Agendadesk <Agendadesk@sanjoseca.gov>

Date Fri 8/15/2025 3:16 PM

To Rules and Open Government Committee Agendas <rulescommitteeagenda@sanjoseca.gov>

 2 attachments (2 MB)

Measure A (2016 Housing Bond) Fiscal Year 2024 2025 Third Quarter Report.pdf; Measure A (2016 Housing Bond) Fiscal Year 2023 2024 Financial Audit Report.pdf;

From: City Clerk <city.clerk@sanjoseca.gov>

Sent: Friday, August 15, 2025 1:40 PM

To: Agendadesk <Agendadesk@sanjoseca.gov>

Subject: Fw: Received Measure A (2016) Independent Auditor FY 2024-2025 Q3 Report and FY 2023-2024 Financial Audit Report

Office of the City Clerk | City of San José

200 E. Santa Clara St., Tower 14th Floor

San Jose, CA 95113

Main: 408-535-1260

Fax: 408-292-6207

How is our service? Your [feedback](#) is appreciated!

From: BoardOperations <BoardOperations@cob.sccgov.org>

Sent: Friday, August 15, 2025 1:23 PM

To: BoardOperations <BoardOperations@cob.sccgov.org>

Subject: Received Measure A (2016) Independent Auditor FY 2024-2025 Q3 Report and FY 2023-2024 Financial Audit Report

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Good afternoon, Clerks:

At its regularly scheduled meeting held August 12, 2025 (Item No. 89), the County of Santa Clara Board of Supervisors received reports from Measure A (2016 Housing Bond) Independent Citizens' Oversight Committee

relating to the Fiscal Year (FY) 2024-2025 Third Quarter Report and FY 2023-2024 Financial Audit Report from the Independent Auditor.

Enclosed is a copy of the two reports received for your records.

Thank you,
Jessica Campiz
Deputy Clerk, Board Operations Unit
Office of the Clerk of the Board of Supervisors
70 West Hedding St 10th floor
San Jose, CA 95110
408-299-5001
BoardOperations@cob.sccgov.org



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County of Santa Clara

Measure A (2016 Housing Bond) Independent Citizens' Oversight Committee

County Government Center, East Wing
70 West Hedding Street
San Jose, California 95110-1770
Telephone: (408) 299-5001
Facsimile: (408) 298-8460



June 23, 2025

Board of Supervisors
County of Santa Clara
10th Floor, East Wing
70 West Hedding Street
San Jose, CA 95110

Subject: Citizen's Oversight Committee's Measure A 2016 Affordable Housing Bond Program Independent
Advisor's Third Quarter Report for Fiscal Year 2024-2025

Dear Board of Supervisors:

Please find attached the following documents for your review prepared by Macias Gini & O'Connell LLP (MGO) and approved by the Measure A 2016 Affordable Housing Bond Program (Program) Citizen's Oversight Committee (Committee) at our June 20, 2025, meeting:

- County of Santa Clara Citizen's Oversight Committee's Measure A 2016 Affordable Housing Bond Program Independent Advisor's Third Quarter Report for Fiscal Year 2024-2025

The Committee presents the Board of Supervisors (Board) the following key takeaways regarding the Program, as of March 31, 2025.

1. All bond proceeds have been committed or allocated to projects and there are no available funds for new projects under Measure A. Of the \$950 million issued in bond proceeds, \$871.91 million has been committed to affordable housing projects and programs.

The remaining \$78.09 million has been allocated to specific projects awaiting future Board approval. The Office of Supportive Housing is monitoring the allocated funds to ensure the projects are meeting expectations. See Exhibit 1a for further information.

2. With 4,784 units approved with Measure A financing, the Program is moving towards its goal of financing 4,800 affordable rental units with \$825 million of designated program funds. The Program should focus on the timely construction and completion of the financed units.

The absence of gap financing from the State, coupled with competitive tax credit rounds, perpetuates a logjam of projects that, despite being fully entitled, are struggling to secure all needed financing.

Board of Supervisors: Sylvia Arenas, Betty Young, Otto Lee, Susan Ellenberg, Margaret Abe-Koga
County Executive: James R. Williams

Received: 08/12/2025

3. The success of Measure A projects has a great dependency upon obtaining federal vouchers. The County has successfully been able to leverage 2,849 Section 8 Project Based Vouchers for Housing Bond funded projects. The Santa Clara County Housing Authority is working on their voucher allocation strategy, but additional advocacy is needed at the federal level to increase funding available to support more vouchers. Additionally, there is a growing uncertainty about the availability of existing vouchers for future projects.
4. The statewide insurance crisis for single family homes is affecting multifamily developments as well. This insurance crisis is not only impacting fire zones, but rather, all development areas state-wide. The cost of insurance during construction is becoming increasingly expensive which is increasing the overall project costs. Similarly, insurance premiums for completed affordable housing developments are also increasing, which is impacting the financial health of the development in the long-term. As insurance premiums increase there is less cash flow available for the development to repay their loans to the County and the loans may take longer to repay.
5. There is increasing leveraging of multiple sources beyond the County. This complex financing model increases the time required to obtain all financing compared to using a single funding source. The principal obstacle to producing affordable housing under this program has been in lining up additional funding, not in obtaining local approval. Governments must plan for the additional time required to secure multiple funding sources to prepare realistic timelines and estimate total project costs for delivery of completed, ready to occupy affordable housing units. The extended timelines not only delay the availability of affordable housing but lead to increased construction costs. See Exhibit 6 for further information.

In addition to the key takeaways discussed above, the Committee provides an update on the previously communicated recommendations in the Executive Summary section of the accompanying report. The Committee would like to thank the County's Office of Supportive Housing for their hard work and dedication to providing affordable housing in the County.

If you have any questions regarding this transmittal memorandum or the attached reports, please feel free to contact me at (408) 299-5588 or lstone@larrystone.net.



Chairperson
Measure A (2016 Housing Bond) Independent Citizens' Oversight Committee

County of Santa Clara

Citizen's Oversight Committee Measure A
2016 Affordable Housing Bond Program

Independent Advisor's Third Quarter Report for
Fiscal Year 2024-25

June 20, 2025



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Accountants

Table of Contents

EXECUTIVE SUMMARY	3
Message to the Board of Supervisors	3
Period in Review	6
Bonds Authorized vs. Committed and Expended	6
Bond Proceeds	7
Quarterly Activity	7
Progress to Date	8
Housing Units	9
Projected Delivery of Units	11
Leveraging Ratio	13
DETAILED PROGRAM RESULTS	14
Housing Bond Trends and Highlights	14
A. Housing Bond Sources and Uses	14
B. Status and Progress Towards Housing Bond Goals	15
C. Observations and Assessments	22
D. Fiscal Year 2024-2025 Quarter 3 Updates	27
Appendix 1 - BACKGROUND	30
Purpose of the Measure A Affordable Housing Bond Program	30
Purpose of the Independent Citizens' Oversight Committee	30
Performance Dashboards	30
Appendix 2 – Glossary of Technical Terms	31
Attachment A – Homeownership Programs Summary	32
Attachment B – Approved Homeownership Production Project Status	34
Attachment C – Approved Mixed Income Housing Development Project Status	35
Attachment D – Approved Affordable and Supportive Housing Development Project Status	36
Attachment E – County-Owned and Partnership Project Status	39
Attachment F – Santa Clara County Measure A Housing Projects	40

EXECUTIVE SUMMARY

Message to the Board of Supervisors

Background

This report provides an update on the activity regarding the County of Santa Clara Measure A 2016 Affordable Housing Bond Program (Program) and to its Citizens' Oversight Committee (Committee) for the third quarter of FY 2024-25, from January 1, 2025 through March 31, 2025. The Program, approved by Santa Clara County (County) voters in 2016, authorizes the issuance of up to \$950 million in general obligation bonds for the acquisition or improvement of real property in order to provide affordable local housing for vulnerable populations within Santa Clara County. The Program has issued all authorized bonds in the amount of \$950 million.

For more information, please see the 2016 Measure A – Affordable Housing Bond website at: <https://osh.sccgov.org/2016-measure-affordable-housing-bond>

Highlight

The Office of Supportive Housing has introduced new analysis in Section C of the Detailed Program Results Segment of this report, which focuses on the risks associated with implementation of the Housing Bond projects and the delivery of units. These analyses display the types of impacts incurred by Measure A projects and how they evolved over time, along with a risk assessment on future pipeline projects.

Key Takeaways

The Committee presents the Board of Supervisors (Board) the following key takeaways regarding the Program, as of March 31, 2025.

1. All bond proceeds have been committed or allocated to projects and there are no available funds for new projects under Measure A. Of the \$950 million issued in bond proceeds, \$871.91 million has been committed to affordable housing projects and programs.

The remaining \$78.09 million has been allocated to specific projects awaiting future Board approval. The Office of Supportive Housing is monitoring the allocated funds to ensure the projects are meeting expectations. See Exhibit 1a for further information.

2. With 4,784 units approved with Measure A financing, the Program is moving towards its goal of financing 4,800 affordable rental units with \$825 million of designated program funds. The Program should focus on the timely construction and completion of the financed units.

The absence of gap financing from the State, coupled with competitive tax credit rounds, perpetuates a logjam of projects that, despite being fully entitled, are struggling to secure all needed financing.

3. The success of Measure A projects has a great dependency upon obtaining federal vouchers. The County has successfully been able to leverage 2,849 Section 8 Project Based Vouchers for Housing Bond funded projects. The Santa Clara County Housing Authority is working on their voucher allocation strategy, but additional advocacy is needed at the federal level to increase funding available to support more vouchers. Additionally, there is a growing uncertainty about the availability of existing vouchers for future projects.

**Citizens' Oversight Committee
County of Santa Clara Measure A 2016 Affordable Housing Bond Program
Independent Advisor's Third Quarter Report for FY 2024-25**

4. The statewide insurance crisis for single family homes is affecting multifamily developments as well. This insurance crisis is not only impacting fire zones, but rather, all development areas state-wide. The cost of insurance during construction is becoming increasingly expensive which is increasing the overall project costs. Similarly, insurance premiums for completed affordable housing developments are also increasing, which is impacting the financial health of the development in the long-term. As insurance premiums increase there is less cash flow available for the development to repay their loans to the County and the loans may take longer to repay.
5. There is increasing leveraging of multiple sources beyond the County. This complex financing model increases the time required to obtain all financing compared to using a single funding source. The principal obstacle to producing affordable housing under this program has been in lining up additional funding, not in obtaining local approval. Governments must plan for the additional time required to secure multiple funding sources to prepare realistic timelines and estimate total project costs for delivery of completed, ready to occupy affordable housing units. The extended timelines not only delay the availability of affordable housing but lead to increased construction costs. See Exhibit 6 for further information.

Status of Prior Recommendations

The following is an update on the status of recommendations the Committee made to the Board in prior reports.

1. Recommendation: Enlist a university to conduct an independent in-depth case study of the Measure A Program to identify what worked, what did not work, and why, as well as analyze the external challenges and delays. In addition, the case study should analyze the State's housing policies, including the state tax credits program, and their effect on the Program. The Committee understands OSH is preparing options for the Board to consider.

Status: Partial. While the committee has recommended a case study to be performed by a university, OSH has identified a non-university consultant, ABT Global, as the most qualified to perform this study. The contract for independent study has been executed and is scheduled to be issued in November 2025 including a report plus initial findings that will be shared with the Committee for review before finalizing.

2. Recommendation: The Committee should receive more details from the Program related to the specific plans for the remaining properties noted in Attachment E. The details should include at a minimum a timeline and efforts taken to demonstrate progress.

Status: Partial. Attachment E includes each project's status and upcoming milestones. An expected timeline for development by project has not been provided for all projects.

Other Observations

As of March 31, 2025, the Program had committed in total \$871.91 million toward its combined goal of 5,127 units (for more information see Table 1). The Program continued progressing in its development of affordable housing units under the effective management of the County's Office of Supportive Housing. As a result of those efforts, the Program's Housing Projects Leveraging Ratio continued to be more than 4:1, or more than \$4 of non-Measure A funds invested for every one dollar of Measure A funding.

Citizens' Oversight Committee
County of Santa Clara Measure A 2016 Affordable Housing Bond Program
Independent Advisor's Third Quarter Report for FY 2024-25

The Committee continues to be concerned about the following matters:

1. The Program's delivery of affordable housing units is slower than expected. The increasing construction costs, labor shortages, inflation, and complexity of securing financing and insurance causes the Program's development and renovation projects to take longer to complete and to cost more than initially anticipated. For more information see Table 1 on page 15.
2. The Program will not reach the RRH goal of 1,600 units. The Program has 56 units remaining to be financed in order to meet its goal of 4,800 units as of March 31, 2025. Only 651 units or 40.69 percent of the 1,600-unit RRH goal have been approved by the Board of Supervisors to date.
3. 13 Multifamily Rental Affordable and Supportive Housing, one Mixed Income Housing, and one Homeownership Production projects are still working to secure financing. The Program is unable to predict if all the projects will obtain financing and when. Developers have up to 3 years to secure all financing before the Program considers reallocating a project's committed program funds to another project. The longer it takes for a project to secure financing the more likely the overall project cost will increase and the less likely a developer will be able to obtain sufficient financing and build the affordable housing units.
4. The number of applications that successfully become loans continued to be very low for the First-Time Homebuyer Assistance Program, (Empower Homebuyers).
5. Due to efforts by the Program, the geographic distribution of the Program's projects while initially uneven, has improved. The Program's current 61 projects are located within eleven cities in the County¹, with a majority located in the City of San Jose (i.e., 37 of the 61 projects). The Committee recognizes the Program has turned down projects in San Jose in order to use Program funds for projects in other locations.
6. The strategy of the Program using funds to purchase properties and re-purpose County-owned properties is not meeting the Committee's expectations. While this may have been a good strategy to control Program costs, it has not resulted in units being constructed and completed any faster.

The Program estimates the development of the properties could result in 600 to 700 new affordable units. See Exhibit F for further information. However, the Committee is seriously concerned about whether these goals are achievable due to the following reasons:

- ✓ Not all properties were purchased with clear development plans.
- ✓ Not all properties have a committed developer.
- ✓ Not all properties have defined timeframes for developing affordable housing units.
- ✓ Not all properties have additional funds set aside for developing affordable housing units.

The Committee would like to thank the County's Office of Supportive Housing for their hard work and dedication to providing affordable housing in the County.

¹ Projects are located in eleven of the fifteen cities of Campbell, Cupertino, Gilroy, Los Altos, **Los Altos Hills**, **Los Gatos**, Milpitas, **Monte Sereno**, Morgan Hill, Mountain View, Palo Alto, San Jose, Santa Clara, **Saratoga** and Sunnyvale.

**Citizens' Oversight Committee
County of Santa Clara Measure A 2016 Affordable Housing Bond Program
Independent Advisor's Third Quarter Report for FY 2024-25**

Period in Review

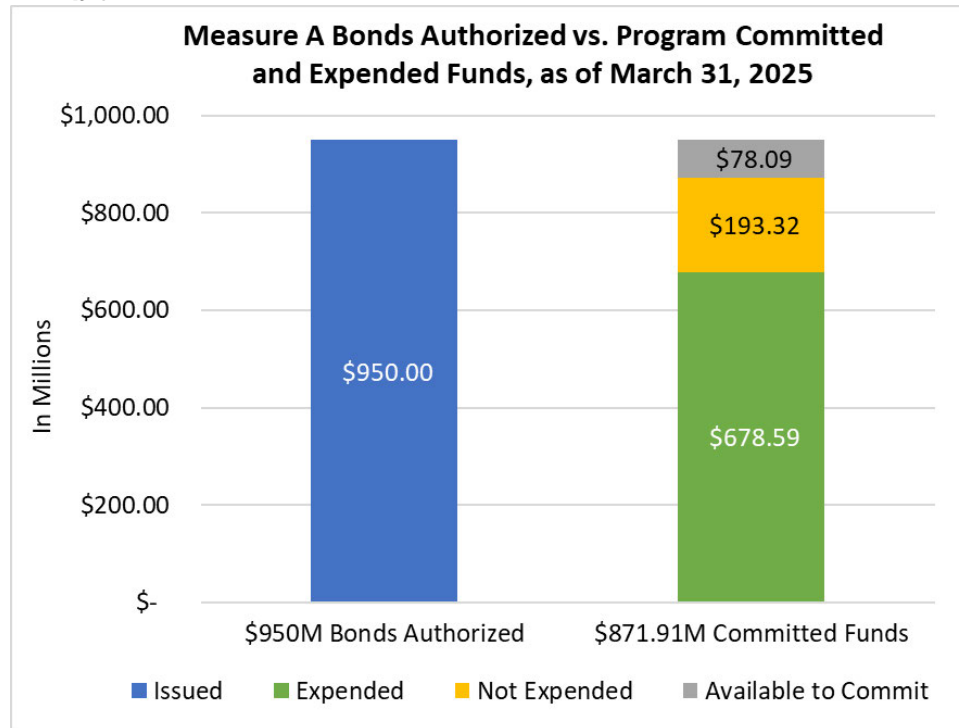
This report provides an update on the activity regarding the County of Santa Clara Measure A 2016 Affordable Housing Bond Program (Program) and its Citizens' Oversight Committee (Committee) for the second quarter of FY 2024-25, January 1, 2025 through March 31, 2025.

Bonds Authorized vs. Committed and Expended

Exhibit 1 below compares the Measure A affordable housing bonds authorized to the Program's commitment and spending of the bonds proceeds as of March 31, 2025. The left bar shows the total of the \$950 million in affordable housing bonds authorized and issued as of March 31, 2025. The right bar depicts the \$871.91 million the Program has committed for affordable housing projects, which is split into three categories: expended, not expended, and available to commit.

As of March 31, 2025, the Program had spent \$678.12 million. For Multifamily Rental Affordable and Supportive Housing (4,800-unit goal), the Program had financed approximately 15.64 percent of total housing costs for 57 housing projects, at an average per unit cost of approximately \$117,169 and 98.83 percent (4,744 units) of its goal of 4,800 affordable housing units.

Exhibit 1



Source: Data provided by the Office of Supportive Housing

Citizens' Oversight Committee
County of Santa Clara Measure A 2016 Affordable Housing Bond Program
Independent Advisor's Third Quarter Report for FY 2024-25

Exhibit 1a below outlines the remaining available to commit amount the Program has allocated to specific projects awaiting Board approval.

Exhibit 1a²

Proposed Project	Reservation of Funds
Homeownership Production	\$3,000,000
VTA Berryessa Station	\$11,115,000
VTA Capitol Station	\$11,571,000
Cupertino Housing, Cupertino	\$52,406,301
Senter Road, San Jose	
8th and Alexander, Gilroy	
Total	\$78,092,301

Bond Proceeds

During the third quarter of FY 2024-25, the Program's bond activity was as follows:

Balance of Bond Proceeds	
at December 31, 2024	\$ 313,282,460
Interest earnings	68,408
Rent revenue	138,329
Loan repayment from Hillview Court Developers	700,000
Other revenues	18,100
Change in accounts payable	(464,047)
Loan to Hillview Court Developers	(265,954)
Other expense	(18,150)
Spending during the quarter	<u>(19,937,468)</u>
Net decrease in bond proceeds	<u>(19,760,783)</u>
Balance of Bond Proceeds	
at March 31, 2025	<u><u>\$ 293,521,677</u></u>

Quarterly Activity

During the third quarter of FY 2024-25, the Program had the following activity:

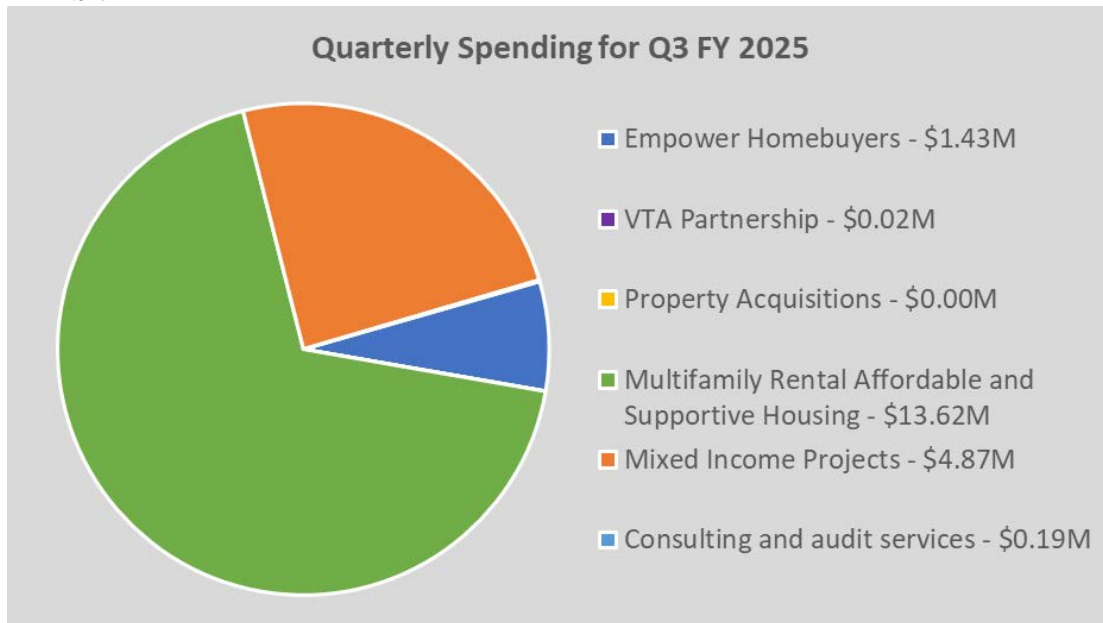
- Twelve projects continued construction.

² The Board has not yet taken action to direct these funds.

Citizens' Oversight Committee
County of Santa Clara Measure A 2016 Affordable Housing Bond Program
Independent Advisor's Third Quarter Report for FY 2024-25

During the third quarter of FY 2024-25, the Program spent \$19.94 million as described in the exhibit below.

Exhibit 2

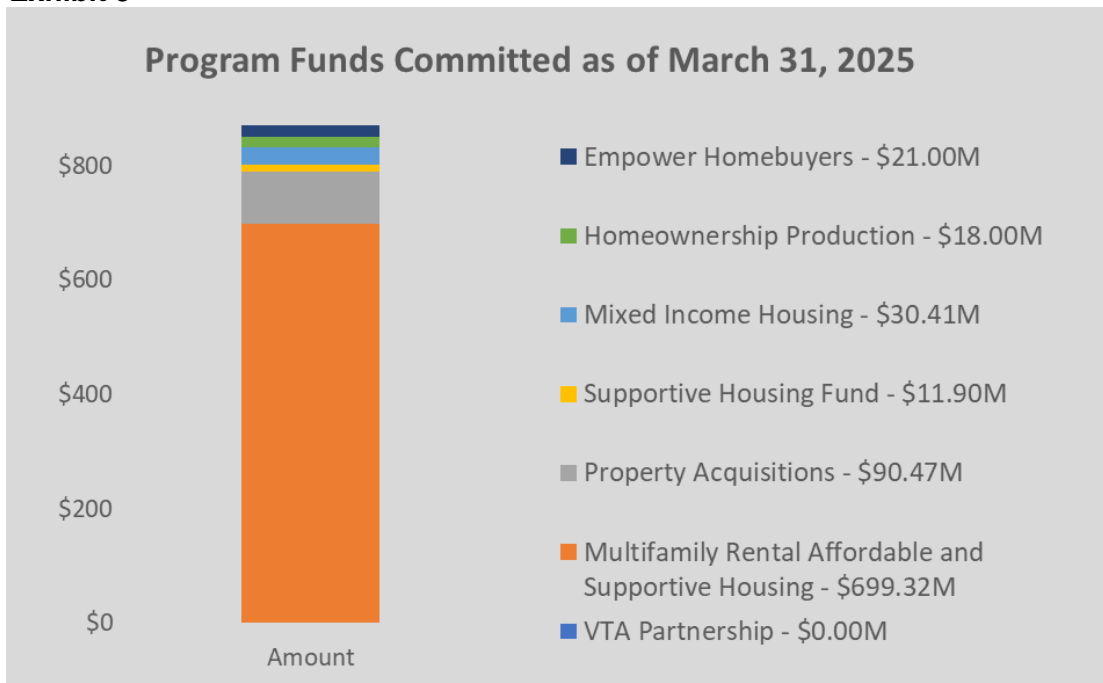


Source: Data provided by the Office of Supportive Housing.

Progress to Date

The Program had committed funds of \$871.10 million as of March 31, 2025.

Exhibit 3



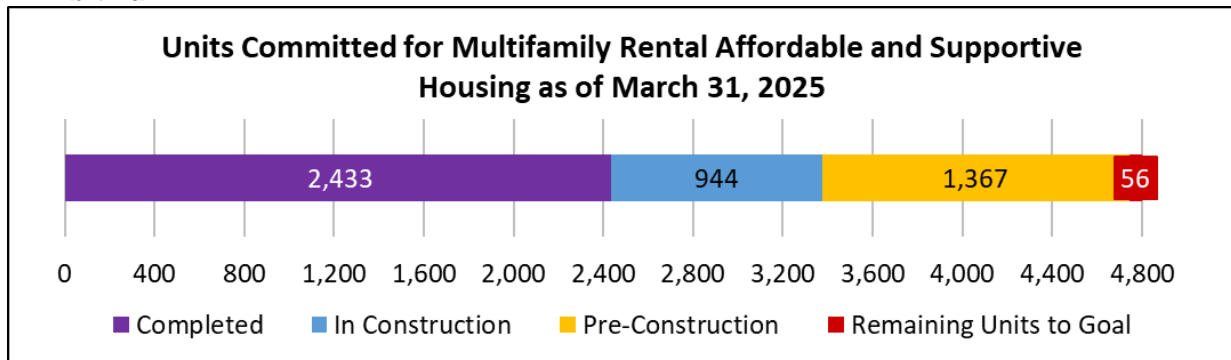
Source: Data provided by the Office of Supportive Housing.

Citizens' Oversight Committee
County of Santa Clara Measure A 2016 Affordable Housing Bond Program
Independent Advisor's Third Quarter Report for FY 2024-25

Housing Units

Exhibit 4a below shows the number of units completed, in construction (including projects that secured all financing), and in pre-construction for the Multifamily Rental Affordable and Supportive Housing as of March 31, 2025. The goal is 4,800 units. For more information on the status of approved Multifamily Rental Affordable and Supportive Housing projects, please see Attachment D.

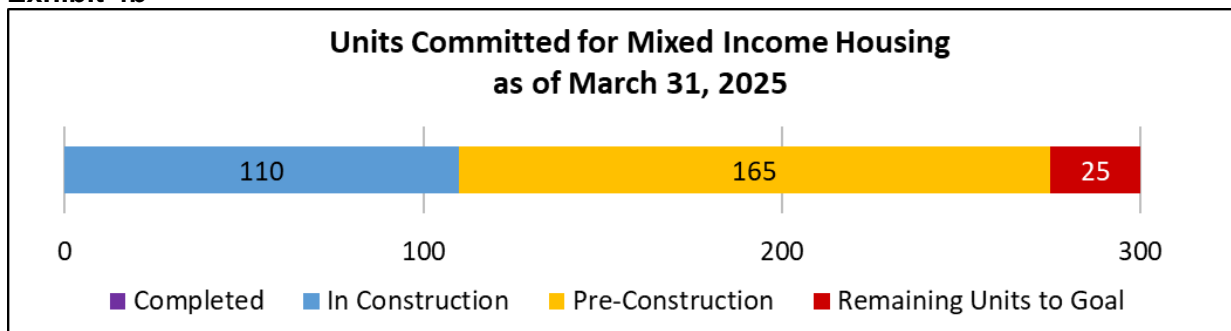
Exhibit 4a



Source: Data provided by the Office of Supportive Housing.

Exhibit 4b below shows the number of units completed, in construction (including projects that secured all financing), and in pre-construction for Mixed Income Housing as of March 31, 2025. The goal is 300 units. For more information on the status of approved Mixed Income Housing projects, please see Attachment C.

Exhibit 4b

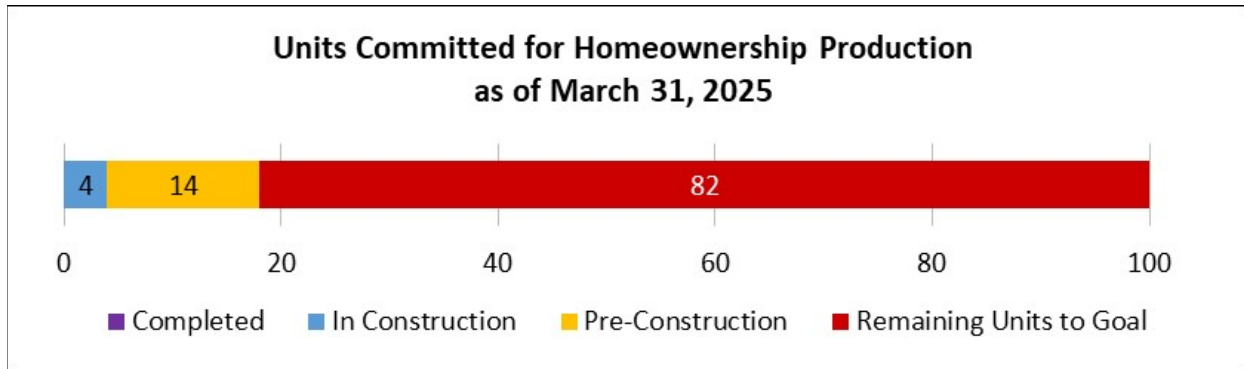


Source: Data provided by the Office of Supportive Housing.

**Citizens' Oversight Committee
County of Santa Clara Measure A 2016 Affordable Housing Bond Program
Independent Advisor's Third Quarter Report for FY 2024-25**

Exhibit 4c below shows the number of units completed, in construction (including projects that secured all financing), and in pre-construction for the Homeownership Production as of March 31, 2025. The goal is 100 units. For more information on the status of approved Homeownership Production projects, please see Attachment B.

Exhibit 4c



Source: Data provided by the Office of Supportive Housing.

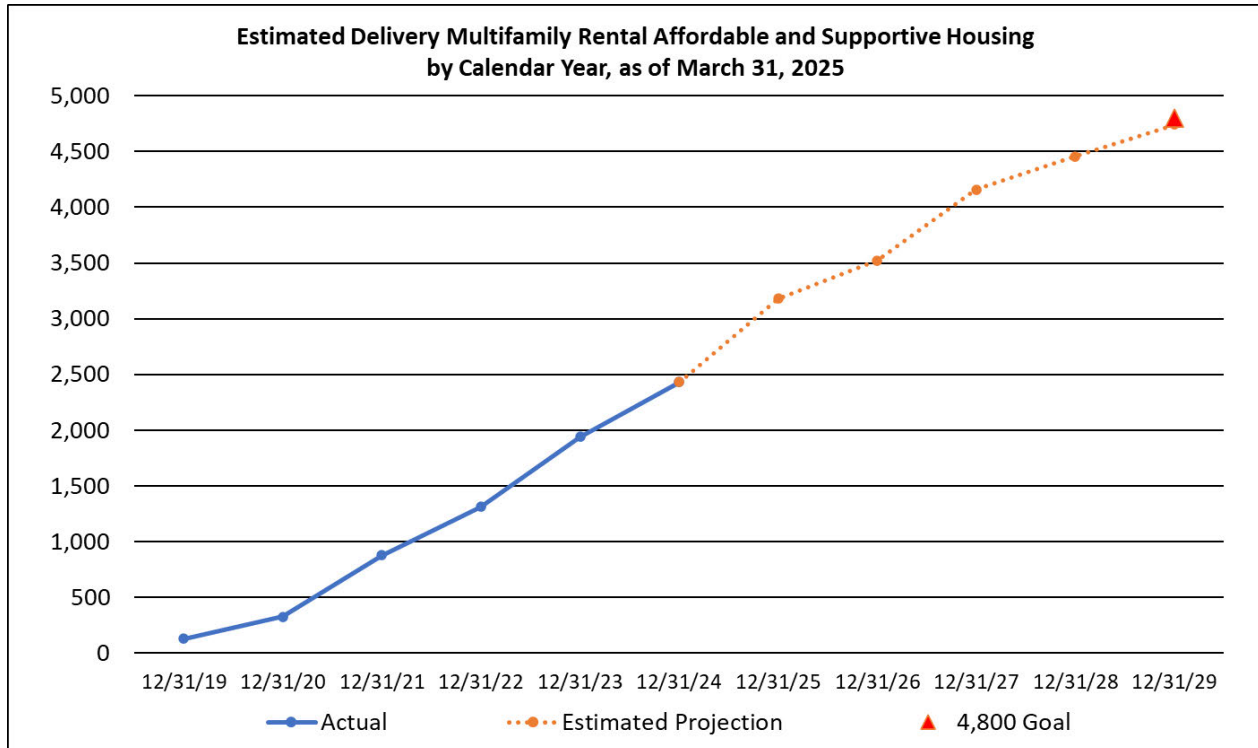
For more information on the status and progress towards these Housing Bond goals, please see Section B of the Detailed Program Results in the next section of this report.

Citizens' Oversight Committee
County of Santa Clara Measure A 2016 Affordable Housing Bond Program
Independent Advisor's Third Quarter Report for FY 2024-25

Projected Delivery of Units

Housing projects prepare timelines with dates for key development milestones to estimate when the project will be completed and submit revised timelines throughout the course of the projects. Exhibits 5a through 5c show for each of the Program's project types the cumulative number of units estimated to be delivered in each calendar year from 2019 through 2029. Exhibit 5a below shows for Multifamily Rental Affordable and Supportive Housing 4,784 goal units are estimated to be delivered by calendar year end of 2029, as of March 31, 2025.

Exhibit 5a



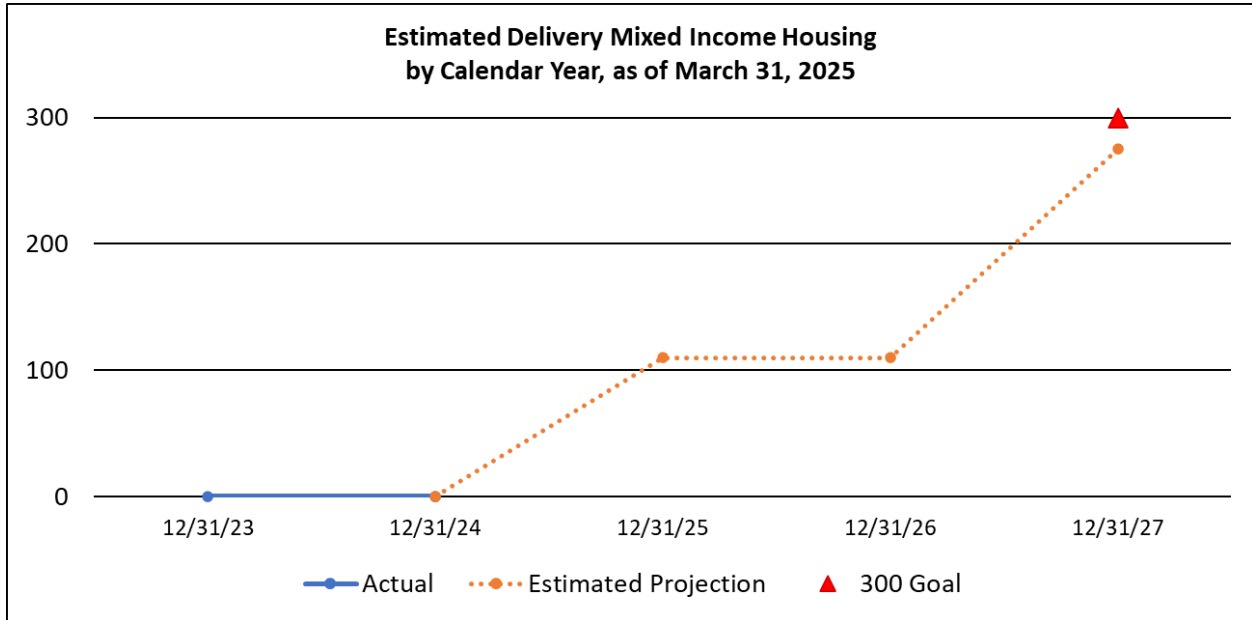
Source: Data provided by the Office of Supportive Housing.

Of the 4,744 units shown above, 1,101 units have not secured all financing, thus, dates are subject to change.

**Citizens' Oversight Committee
County of Santa Clara Measure A 2016 Affordable Housing Bond Program
Independent Advisor's Third Quarter Report for FY 2024-25**

Exhibit 5b below shows for Mixed Income Housing 275 units are estimated to be delivered by calendar year end of 2027, as of March 31, 2025.

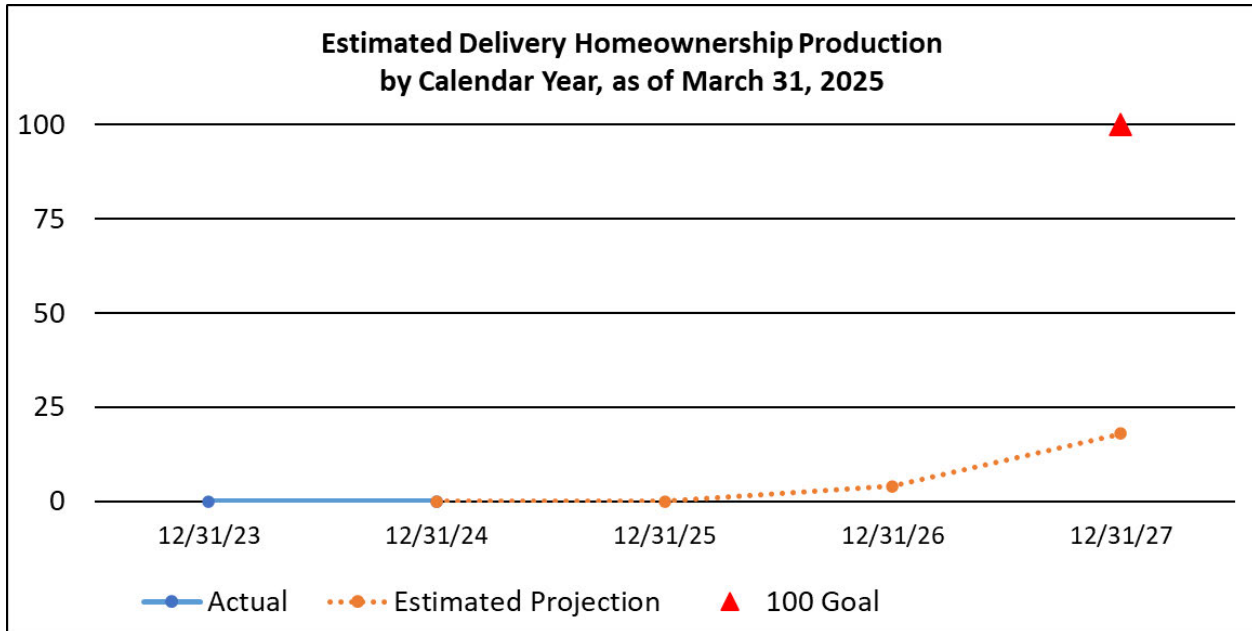
Exhibit 5b



Source: Data provided by the Office of Supportive Housing.

Exhibit 5c below shows for Homeownership Production 18 units are estimated to be delivered by calendar year end of 2027, as of March 31, 2025.

Exhibit 5c



Source: Data provided by the Office of Supportive Housing.

Citizens' Oversight Committee
County of Santa Clara Measure A 2016 Affordable Housing Bond Program
Independent Advisor's Third Quarter Report for FY 2024-25

Leveraging Ratio

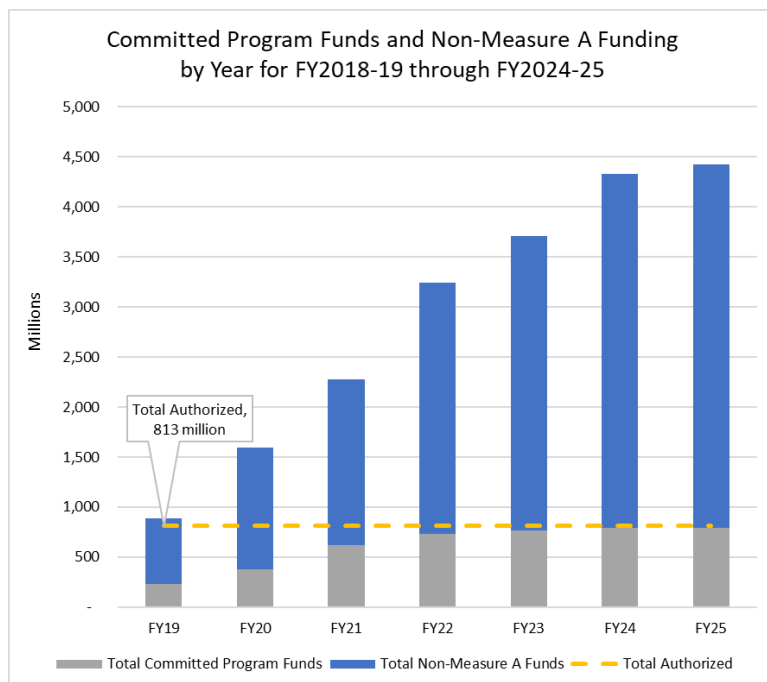
The Program's developing affordable housing requires financing from multiple sources as the Program typically provides only a small portion of the financing compared to each project's total estimated development cost. Developers obtain financing from multiple sources other than Measure A, which are all considered non-Measure A funds for this report. County funds other than Measure A are sometimes used to fund the projects and those funds are considered to be non-Measure A funds for this report. The leveraging ratio is the comparison of non-Measure A funds to the Measure A (Program) committed funds.

The County's Supportive Housing Development Program Guidelines, version 7 (approved by the Board of Supervisors on November 16, 2021), requires that Program applicants must propose the maximum use of available non-local funds to achieve the highest reasonable financial leverage of capital resources. Measure A funds must be leveraged at a minimum of a 3:1 ratio, which is, for every three dollars invested by non-Measure A funds there is one dollar invested by the Measure A Program.

Exhibit 6a shows the committed program funds and the Non-Measure A funds for all program housing projects for each year in FY2018-19 through FY2024-25. Exhibit 6a excludes Mixed Income Housing and Homeownership Production.

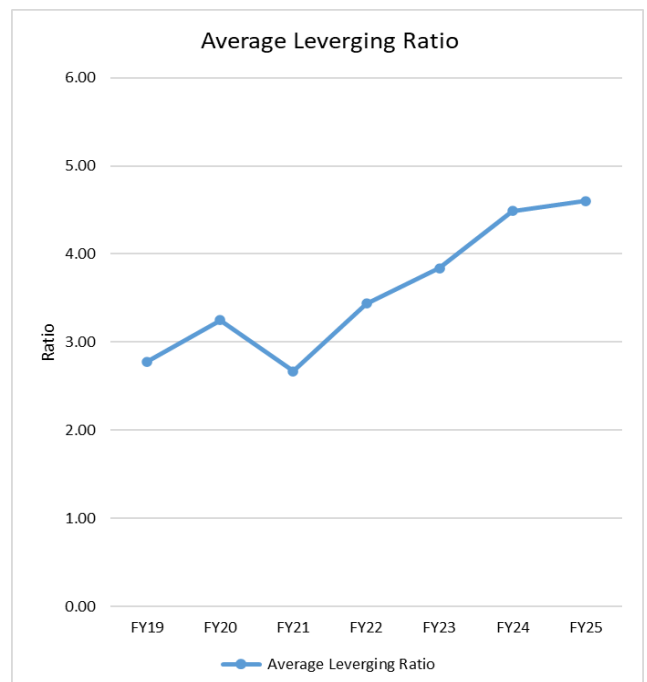
Exhibit 6b shows the average leveraging ratio for each year in FY 2018-19 through FY 2024-25. Exhibit 6b excludes Mixed Income Housing and Homeownership Production. The leveraging ratio has been increasing annually as new projects are added with smaller Measure A commitments, requiring these newly approved projects to leverage more State and soft financing.

Exhibit 6a



Source: Data provided by the Office of Supportive Housing.

Exhibit 6b



DETAILED PROGRAM RESULTS

The quarterly report highlights trends, successes, and challenges related to implementation of the 2016 Measure A Affordable Housing Bond (Housing Bond) for the reporting period. Administration through the Office of Supportive Housing (OSH) is the lead department responsible for implementation of the Housing Bond in partnership with the 15 incorporated cities throughout the County.

The primary function of this section of the report is to communicate how different programs are contributing towards the housing goals established by the Board of Supervisors (Board) in 2017. The Housing Bond Implementation Plan includes rental housing and for-sale housing in four program categories: Homeownership Programs, Homeownership Production, Mixed Income Rental Housing Production, and Multifamily Rental Affordable and Supportive Housing Production. Additionally, this report provides supplementary information related to the Administration's strategy to meet the Housing Bond goals by 2026.

Housing Bond Trends and Highlights

Current overarching trends which impact the County's financing and development of affordable and supportive housing include:

- The inability to receive an allocation of tax credits and obtain additional soft financing continues to be the primary reason that projects are not able to move more quickly. Generally speaking, only 50% of all Bay Area projects that apply for tax credits are awarded the first time they apply.
- The County has successfully been able to leverage 2,849 Section 8 Project-Based Vouchers for Housing Bond funded projects. The Santa Clara County Housing Authority is working on their voucher allocation strategy, but additional advocacy is needed at the federal level to increase funding available to support more vouchers.

A. Housing Bond Sources and Uses

To date, of the \$950 million in total authorized Housing Bond funds, the Board has committed \$871,907,699 and has approved prioritization of the remaining funds. Table 1 summarizes the sources and uses, unit goals and progress towards goals by program category for all Housing Bond funded programs. In 2021, OSH introduced unit goals for the two homeownership programs and for the mixed income housing totaling 550 units to supplement the larger Housing Bond Goal of 4,800 units, originally approved by the Board in 2017.

Citizens' Oversight Committee
County of Santa Clara Measure A 2016 Affordable Housing Bond Program
Independent Advisor's Third Quarter Report for FY 2024-25

Table 1: Housing Bond Sources and Uses

Program Category	Unit Goals	Approved "Goal" Units	Completed "Goal" Units	Programmed Funds	Committed Funds	Remaining Funds
Homeownership Programs	150	90	90	\$21,000,000	\$21,000,000	\$0
Homeownership Production	400	18	-	\$21,000,000	\$18,000,000	\$3,000,000
Mixed Income Housing		275	-	\$83,000,000	\$30,414,400	\$52,585,600
Subtotal	550	383	90	\$125,000,000	\$69,414,400	\$55,585,600
Supported Housing Fund	PSH: 1,800	PSH: 1,800	PSH: 1,407	\$825,000,000	\$11,900,000	\$22,506,791
Previously Approved County	RRH: 1,600	RRH: 651	RRH: 95		\$90,472,500	
	ELI: 800	ELI: 905	ELI: 437			
	VLI: 600	VLI: 1,388	VLI: 494			
NOFA Rounds 1-12	Total 4,800	Total 4,744	Total 2,433		\$700,120,709	
Subtotal	4,800	4,744	2,433	\$825,000,000	\$802,493,209	\$22,506,791
Totals	5,350	5,127	2,523	\$950,000,000	\$871,907,609	\$78,092,391

Source: Office of Supportive Housing.

B. Status and Progress Towards Housing Bond Goals

Homeownership Programs (\$21M)

Through various actions the Board has approved two strategies that would increase funding available for first-time homebuyers earning up to 120% of Area Median Income (AMI). The primary goal of these homebuyer programs is to provide opportunities for lower income households to build wealth through homeownership. \$21M in Housing Bond funds has been programmed towards homeownership programs.

Citizens' Oversight Committee
County of Santa Clara Measure A 2016 Affordable Housing Bond Program
Independent Advisor's Third Quarter Report for FY 2024-25

- **Empower Homebuyers SCC (\$20M)**

On June 19, 2018 (Item No. 15), the Board approved program guidelines for the countywide first-time homebuyer assistance program and approved using up to \$25,000,000 for the program, which came to be known as Empower Homebuyers SCC (Empower Homebuyers). The Board concurrently approved an agreement with HTSV to administer Empower Homebuyers, which officially launched on November 20, 2018. On June 27, 2023 (Item No. 89), the Board approved a new agreement with HTSV to continue the program for another three years. As of March 31, 2025, HTSV had received 7,732 intake applications and 90 households had purchased a home (Attachment A). Currently, six households are pre-approved and actively shopping for a home. The County has transferred 88 of these loans from HTSV. HTSV has issued \$14,080,326 in program loans, which is an average of \$160,004 per assisted homebuyer. Of the loans issued to date, seven have been repaid, totaling \$927,255, which includes equity share payments to the County totaling \$209,975.

- **Below Market Rate Partnership Program (\$1M)**

On June 27, 2023, the Board approved the program guidelines for a new Below Market Rate Partnership Program. Deferred mortgage loans of approximately \$100,000 of Housing Bond funds per household will help lower-income homebuyers afford homes that would otherwise need to be sold to households with higher incomes. The County is leveraging \$5,000,000 in grant funds awarded through the State of California 2021 CalHome Program. In December 2023, the County issued loans to the first two households under this new program in partnership with the City of Morgan Hill, for a total of \$185,000 in Housing Bond funds. Both homes were sold to low-income households.

Since October 2023, the County has issued loans to help another five households purchase a home in the City of Morgan Hill, the Town of Los Gatos, and the City of Milpitas using only CalHome funds. Administration has also issued two pre-approval letters to households enrolled in the City of Sunnyvale's local homeownership program and four pre-approval letters to households in the City of San Jose. On February 25 (Item No. 54), the Board approved updated program guidelines for the BMR Partnership Program, which allow local jurisdictions and other eligible agencies to use available program funds to acquire homes through their local homeownership programs and repay the program when these homes are sold in accordance with program requirements. On March 26, 2025, the Administration issued a \$520,354 acquisition loan to the City of Gilroy to help them acquire one home in their existing single family loan portfolio which will be sold to an eligible household through the BMR Partnership Program. \$294,646 in Housing Bond funds currently remains for additional acquisition loans for cities and/or deferred loans to eligible buyers.

Citizens' Oversight Committee
County of Santa Clara Measure A 2016 Affordable Housing Bond Program
Independent Advisor's Third Quarter Report for FY 2024-25

Table 2a provides a summary of the approved goals, progress towards the goals, and the percentage of the goals met to date. Attachment A provides a status for each of these projects.

Table 2a: Homeownership Program Goals and Progress

Homeownership Program	Homes Purchased Goal	Total Homes Purchased	% of Goal Met	Funds Committed	Funds Spent
Empower Homebuyers SCC	140	88	63%	\$20,000,000	\$14,193,535
BMR Partnership Program	10	2	20%	\$1,000,000	\$185,000
Totals	150	90	60%	\$21,000,000	\$14,378,535

Source: Office of Supportive Housing.

Affordable Homeownership Production (\$21M)

The Board through various actions has approved two homeownership developments, for a total of 18 affordable homes. The two developments are in various stages of development and the County has \$3,000,000 available for projects in this category. Table 2b provides a summary of the approved goals, progress towards the goals, and the percentage of the goals met to date. Attachment B provides a status for each of these projects. This category is expected to also include the potential homeownership development at the County's East Santa Clara Street site and the potential Branham Station development included in the County's Memorandum of Understanding with the Santa Clara Valley Transportation Authority for the development of four potential Transit-Oriented Development sites. \$13,000,000 in Housing Bond funds has been committed to the potential homeownership development at the County's East Santa Clara Street site.

On January 28, 2025 (Item No. 65), the Board approved a delegation of authority to enter into a funding agreement with the City of San Jose which would provide up to \$11,450,000 in pass through funding to provide construction financing and mortgage assistance loans to first-time homebuyers for up to four affordable homeownership projects. This collaboration is expected to reduce the administrative burden of having multiple local construction lenders and allow homebuyers to have a single resale restriction with occupancy requirements and restrictions on the sale of the unit, rather than having multiple documents from multiple local lenders.

Table 2b: Homeownership Production Goals and Progress

Category	Unit Goal	Approved Units	% of Goal Met	Funds Committed	Funds Spent
4th and Reed Homes	100	4	18%	\$1,000,000	\$ -
Jackson Avenue Townhomes		14		\$4,000,000	\$ -
E. Santa Clara Street		TBD		\$13,000,000	\$ -
Totals	100	18	18%	\$18,000,000	\$ -

Source: Office of Supportive Housing.

Citizens' Oversight Committee
County of Santa Clara Measure A 2016 Affordable Housing Bond Program
Independent Advisor's Third Quarter Report for FY 2024-25

Mixed Income Housing (\$83M)

On August 13, 2019 (Item No. 92), the Board approved Version 5 of the Supportive Housing Development Program Guidelines. The changes included an invitation for proposals from developers for innovative mixed-income housing developments that create opportunities for individuals and families in a broad range of income levels, from persons with disabling conditions to those earning up to 120% of AMI. The Board has since approved two mixed-income housing developments leaving a remaining balance of \$26,500,000 to allocate to eligible projects. The Administration has recommended that this funding and an additional \$30,500,000 from the Multifamily Rental Affordable and Supportive Housing category be prioritized for several County-owned sites. Table 2c provides a summary of the approved goals, progress towards the goals, and the percentage of the goals met to date. Attachment C provides a status for each of these projects.

Table 2c: Mixed Income Housing Goals and Progress

Category	Unit Goal	Approved Units	% of Goal Met	Funds Committed	Funds Spent
Gateway Tower	300	165	92%	\$24,414,490	\$4,845,333
231 Grant Avenue - Educator Housing		110		\$6,000,000	\$1,132,360
Totals	300	275	92%	\$30,414,490	\$5,977,693

Source: Office of Supportive Housing.

Citizens' Oversight Committee
County of Santa Clara Measure A 2016 Affordable Housing Bond Program
Independent Advisor's Third Quarter Report for FY 2024-25

Multifamily Rental Affordable and Supportive Housing (\$825M)

Given that the County's primary role is to help finance affordable housing development, the pace of funding allocations is meeting the Board-approved target to finance or complete 4,800 Housing Bond-funded units over a ten-year period (February 7, 2027, Item No. 21). The Board further affirmed and clearly defined the measures of success for the Housing Bond on May 25, 2021 (Item No. 35).

The County is nine years into its plan to implement the Housing Bond, and the County's primary focus is on the delivery of completed units and meeting the remaining goals. The original timeline was ten years, but barriers to construction and limited State financing sources have extended that timeline. On September 10, 2024 (Item No. 20), the Board received a report from OSH on County strategies to finance affordable housing in support of the 2020-2025 Community Plan to End Homelessness. As indicated in this report, the County is focusing on three key strategies to move more quickly to deliver the remaining Housing Bond units, including: (1) partnering with the Santa Clara County Housing Authority (Housing Authority) and the 15 incorporated cities on the creation and ongoing management of a County Managed Housing Production Pipeline of priority projects (Managed Pipeline), (2) aggressively pursuing new funding opportunities to support the Managed Pipeline, and (3) working closely with cities to identify housing production goals, potential sites, and funding opportunities.

Over the past several months, Administration has been successfully working with the Housing Authority and our local cities to create, update, and prioritize a Managed Pipeline. As part of this work, Administration and City of San José Housing Department staff have identified opportunities to expedite and more efficiently deliver Housing Bond funded multifamily rental affordable and supportive housing units in San José. On January 28, 2025 Item No. 62), the Board approved a new funding agreement with the City of San José. This partnership is expected to accelerate the Gateway Tower, Lupina Apartments, and Algarve Apartments developments and allowed the County to act as the government co-applicant on a Homekey+ application for Algarve Apartments.

Through various actions, the Board approved funding to support 50 new construction developments and seven acquisition and/or rehabilitation developments. As of March 31, 2025, 28 developments were in operation; 11 developments were under construction; three developments have secured all financing, 14 developments have secured their entitlements and are in the process of securing tax-exempt bonds, tax credits, and other financing; and one is working on securing entitlements. Table 3a summarizes the approved Housing Bond projects by project status. Appended to this report as Attachment D is a detailed status of each project and the projected lease-up date for the 57 previously approved Housing Bond funded projects.

Citizens' Oversight Committee
County of Santa Clara Measure A 2016 Affordable Housing Bond Program
Independent Advisor's Third Quarter Report for FY 2024-25

Table 3a: Status of Previously Approved Housing Bond Funded Projects

Project Status	No. of Projects	Committed Housing Bond Funds	No. of Units	No. of People	No. of "Goal Units"	No. of People in "Goal Units"
In Operation	28	\$332,452,435	2,710	6,275	2,433	5,469
Under Construction	11	\$167,250,215	1,163	4,235	944	3,679
Secured All Financial Commitments	3	\$17,926,082	441	1,541	266	883
Waiting for Tax Credit Allocation	7	\$96,285,510	559	2,062	456	1,611
Applying for Soft Financing	7	\$73,539,800	876	3,386	645	2,782
Waiting for Entitlements	1	\$4,366,667	TBD	TBD	TBD	TBD
Total	57	\$691,820,709	5,749	17,499	4,744	14,424

Source: Office of Supportive Housing.

The Administration is actively working with the development community to apply for every funding opportunity to accelerate the pace of progress, including pursuing funding through the State of California programs and tax credits.

As of March 31, 2025, the County is on track to meet its overall goal of financing or constructing 4,800 units of rental housing production, as summarized in Table 3b. While the 57 approved developments account for a total of 5,749 units, not all of the units count towards the specific Housing Bond goals. Table 3b provides a summary of the housing bond goals and progress.

Table 3b: Multifamily Rental Affordable and Supportive Housing Goals and Progress

Goal	Total Units	Unit Goals	% of "Goal" Units Approved	Funds Committed	Funds Spent
PSH to Assist Persons with Disabling Conditions and their Families	1,800	1,800	100%	\$700,120,709	\$522,488,925
RRH to Assist Homeless Working Families and Individuals Regain Permanent Housing	651	1,600	41%		
Housing Affordable to ELI Individuals and Families	905	800	113%		
Housing Affordable to VIL Individuals and Families	1,388	600	231%		
Totals	4,744	4,800	98%	\$700,120,709	\$522,488,925

Source: Office of Supportive Housing

Citizens' Oversight Committee
County of Santa Clara Measure A 2016 Affordable Housing Bond Program
Independent Advisor's Third Quarter Report for FY 2024-25

The Administration expects that the 4,800-unit goal will be met in aggregate, but there are two objectives that are not expected to be fully achieved: 1) the rapid rehousing (RRH) goal, and 2) the geographic distribution of new multifamily rental affordable and supportive housing.

First, the County will not meet the goal of building 1,600 RRH units. If all expected developments are built and the estimated number of rapid rehousing units does not change, the County would meet approximately 60% of the Housing Bond goal for rapid rehousing. Technically, rapid rehousing units are not physically different from other affordable and supportive housing units. However, the financing structure was a new concept for developers and other lenders, which created hesitation to include RRH units in earlier proposals.

Second, an ancillary implementation goal has been the County's establishment of at least one Housing Bond-funded development in each of the 15 incorporated cities in the county. To date, the County has funded a development in 11 of the 15 cities. The remaining cities include the **Town of Los Altos Hills, Monte Sereno, the Town of Los Gatos, and Saratoga**. Currently the Administration is engaged in conversations with the development community about possible developments in Los Gatos and Saratoga.

To date, the Board has approved Housing Bond funding to develop 4,744 multifamily rental "goal" units across 11 cities in the county. In 2017, the Administration set a goal of having at least one project in each County Supervisorial District, each of the 15 incorporated cities, and each San José City Council District. The County has met the goal of having an affordable housing development in each supervisorial district, in 11 of the 15 incorporated cities, and in seven out of 10 San José City Council districts.

Citizens' Oversight Committee
County of Santa Clara Measure A 2016 Affordable Housing Bond Program
Independent Advisor's Third Quarter Report for FY 2024-25

Table 3c: Geographic Distribution of Approved and Proposed Projects

Jurisdiction	No. of Goal Units	No. of Approved and Proposed Goal Units	Current % Complete	Current Housing Bond Commitment
Campbell	106	60	57%	\$2,130,000
Cupertino	157	18	11%	\$1,000,000
Gilroy	132	44	33%	\$7,500,000
Los Altos	78	57	73%	\$15,926,082
Los Altos Hills	22	-	-	-
Los Gatos	79	-	-	-
Milpitas	180	345	192%	\$65,477,689
Monte Sereno	9	-	-	-
Morgan Hill	102	164	161%	\$37,863,000
Mountain View	199	408	205%	\$77,750,000
Palo Alto	173	127	73%	\$13,000,000
San José	2,548	2,901	114%	\$383,883,938
Santa Clara	315	489	155%	\$86,090,000
Saratoga	80	-	-	-
Sunnyvale	377	131	35%	\$2,200,000
Unincorporated	243	-	-	-
Total	4,800	4,744	99%	\$692,820,709

Source: Office of Supportive Housing

Table 3c above shows the County's progress towards the unit goals in each of the 15 cities and the unincorporated county, and the amount of Housing Bond funds that have been committed to approved projects to date. The status of the County- and VTA-controlled properties is shown in Attachment E.

As noted in Table 1 above, \$52,585,510 in the Mixed Income Housing category and \$22,506,791 in the Multifamily Rental Affordable and Supportive Housing category is not yet committed and these funds and expected units are not shown in Table 3b. The Board has prioritized these funds, however, for the remaining multifamily rental VTA MOU properties and for the development of three County-controlled properties: 1) 1870 and 1888 Senter Road, San José, 2) 8th and Alexander, Gilroy, and 3) Cupertino Housing. Administration will update Table 4c as more information becomes available for the VTA-controlled properties and County-Led Sites.

C. Observations and Assessments

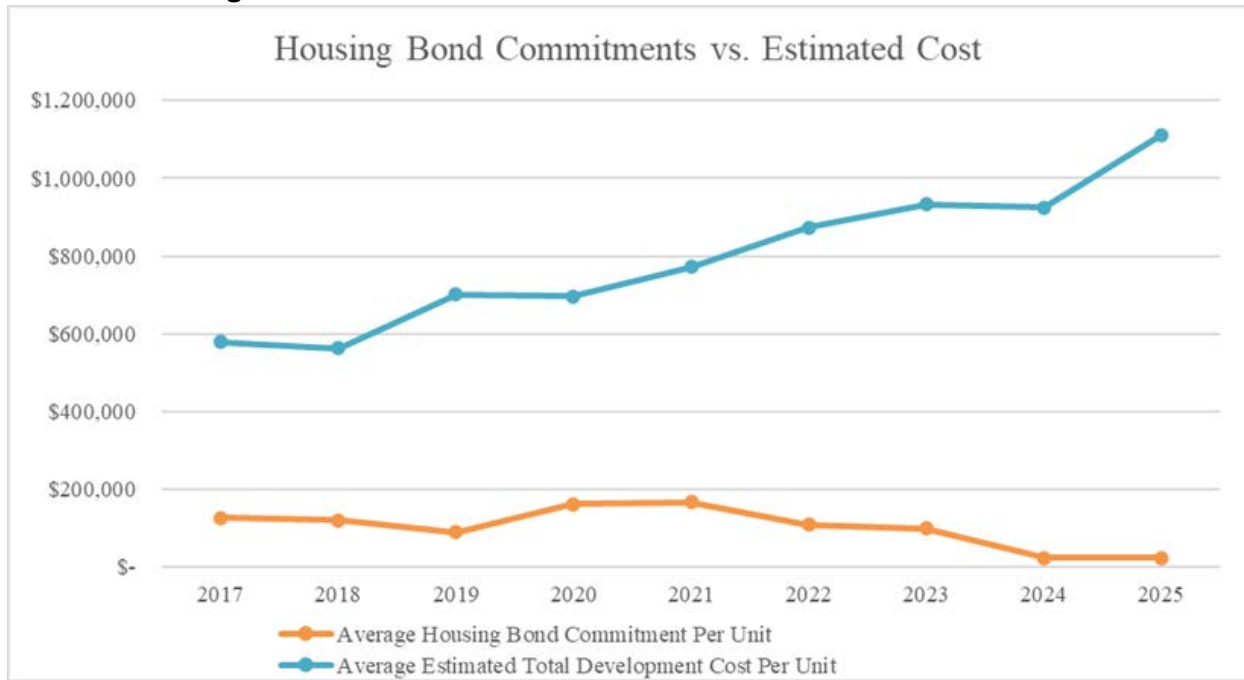
Project Financing Trends Over Time

Since the implementation of the Housing Bond, the total development cost to produce new affordable and supportive housing units has steadily increased - an increase primarily due to rising interest rates and labor and material costs. However, the County has managed to keep its contribution relatively constant. As a result, increasing pressure is being placed on our local affordable housing developers to leverage other local and State funds at an increasing rate. Chart 1 shows the County's average commitments of Housing Bond and other funds for projects approved under the County's Notice of Funding Availability (NOFA) compared to the projects'

Citizens' Oversight Committee
County of Santa Clara Measure A 2016 Affordable Housing Bond Program
Independent Advisor's Third Quarter Report for FY 2024-25

average total development costs by year. The commitments and total development costs are compared at the time of project approval by the Board.

Chart 1: Housing Bond Commitments vs. Estimated Cost



Source: Office of Supportive Housing.

Project Delivery Trends Over Time

The County continues to make progress towards the “goal units” in the Multifamily Rental Affordable and Supportive Housing project category. A few Housing Bond-funded projects initially started operations in 2019, with a steady and consistent increase in completed projects and units in operations, which is projected to continue through 2027. Table 4a below shows the number of actual “goal units” completed by year. Table 4a summarizes the actual and projected completions for the “goal units.” Tables 4b and 4c show projected completions for projects that have received Board approval but have not completed construction.

Citizens' Oversight Committee
County of Santa Clara Measure A 2016 Affordable Housing Bond Program
Independent Advisor's Third Quarter Report for FY 2024-25

Table 4a: Total Actual and Projected “Goal Units” Completions

Unit Type	Goal	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	Total
PSH	1,800	109	87	414	215	392	190	166	42	114	48	23	1,800
RRH	1,600	-	-	-	14	23	58	205	93	125	82	51	651
ELI	800	-	26	57	136	130	88	105	101	149	69	44	905
VLI	600	23	83	79	70	83	156	271	108	246	101	168	1,388
Total	4,800	132	196	550	435	628	492	747	344	634	300	286	4,744

Source: Office of Supportive Housing.

Table 4b: Actual “Goal Units” Completions for Projects in Operations

Unit Type	Goal	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	Total
PSH	1,800	109	87	414	215	392	190	-	-	-	-	-	1,407
RRH	1,600	-	-	-	14	23	58	-	-	-	-	-	95
ELI	800	-	26	57	136	130	88	-	-	-	-	-	437
VLI	600	23	83	79	70	83	156	-	-	-	-	-	494
Total	4,800	132	196	550	435	628	492	-	-	-	-	-	2,433

Source: Office of Supportive Housing.

Table 4c: Projected “Goal Units” Completions for Projects with All Financing/Under Construction

Unit Type	Goal	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	Total
PSH	1,800	-	-	-	-	-	-	120	42	70	-	-	232
RRH	1,600	-	-	-	-	-	-	205	93	20	-	-	318
ELI	800	-	-	-	-	-	-	105	101	46	-	-	252
VLI	600	-	-	-	-	-	-	227	108	73	-	-	408
Total	4,800	-	-	-	-	-	-	657	344	209	-	-	1,210

Source: Office of Supportive Housing.

Table 4d: Projected Completion of “Goal Units” for Approved Projects Pursuing Financing

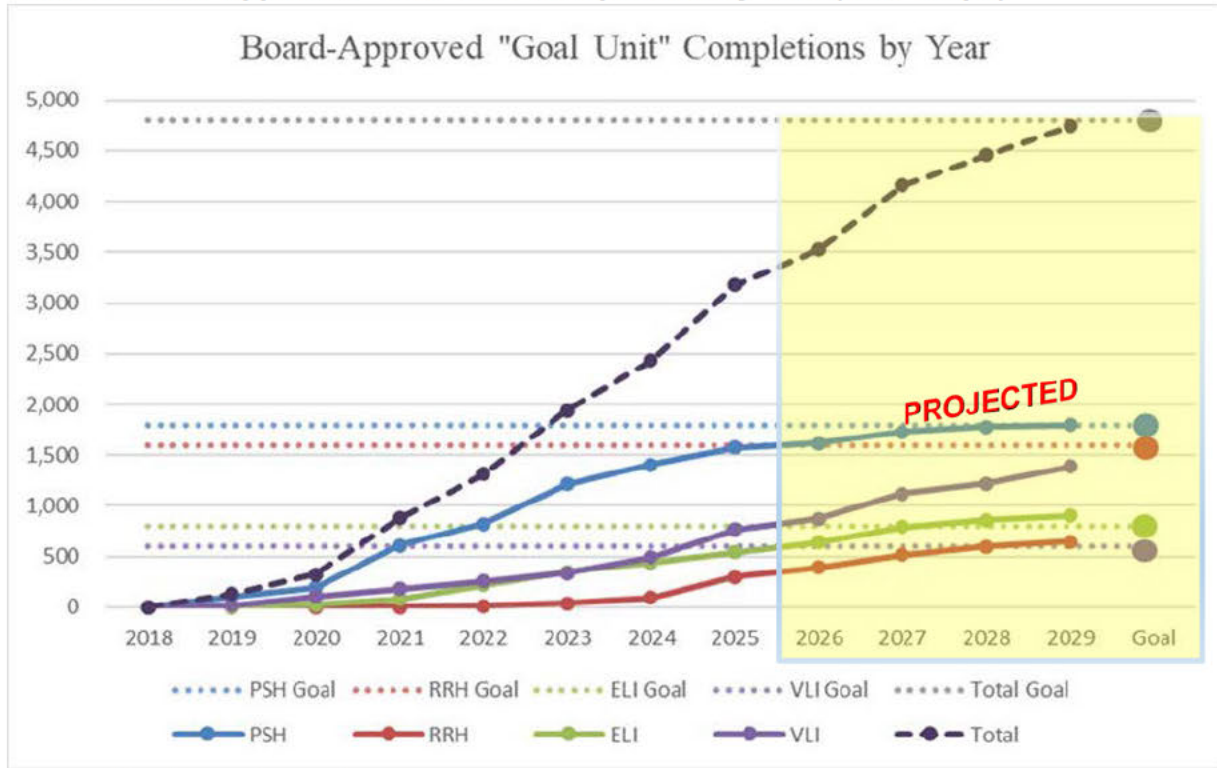
Unit Type	Goal	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	Total
PSH	1,800	-	-	-	-	-	-	46	-	44	48	23	161
RRH	1,600	-	-	-	-	-	-	-	-	105	82	51	238
ELI	800	-	-	-	-	-	-	-	-	103	69	44	216
VLI	600	-	-	-	-	-	-	44	-	173	101	168	486
Total	4,800	-	-	-	-	-	-	90	-	425	300	286	1,101

Source: Office of Supportive Housing.

Chart 2 and Chart 3 depict the actual or projected number of “goal units” completed by year for projects that have received Board approval. As noted above, the Administration tracks the County’s projected future pipeline.

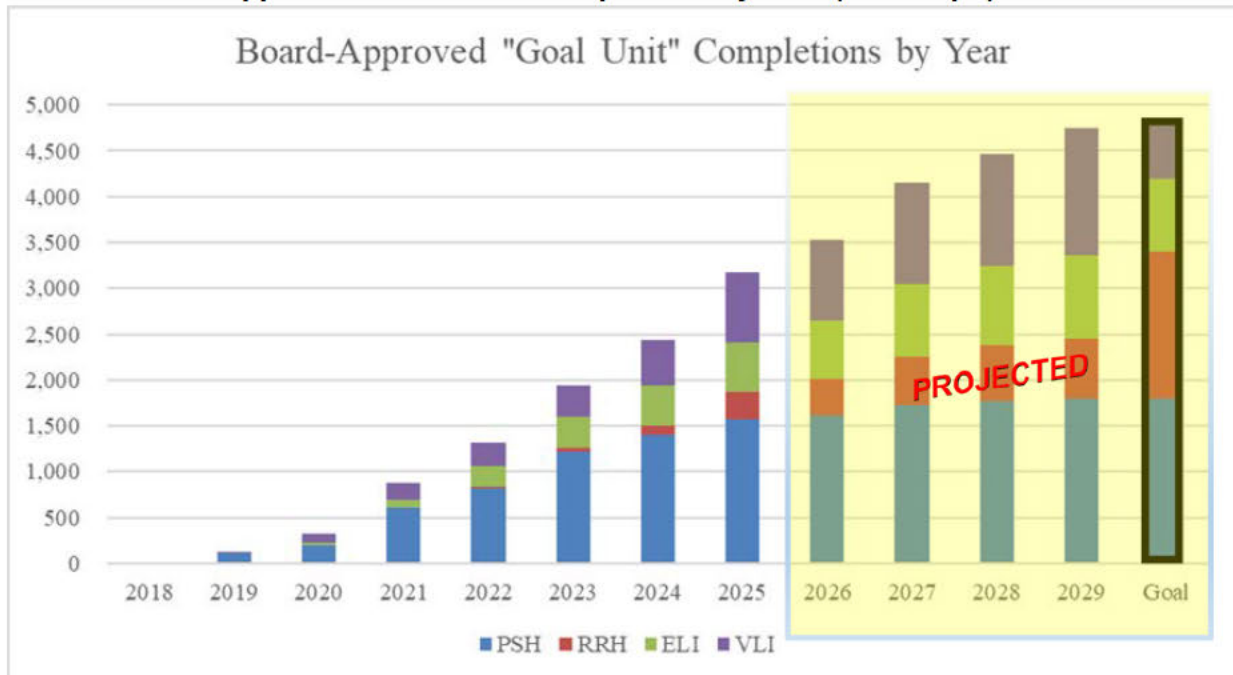
Citizens' Oversight Committee
County of Santa Clara Measure A 2016 Affordable Housing Bond Program
Independent Advisor's Third Quarter Report for FY 2024-25

Chart 2: Board-Approved "Goal Unit" Completions by Year (Line Graph)



Source: Office of Supportive Housing.

Chart 3: Board-Approved "Goal Unit" Completions by Year (Bar Graph)



Source: Office of Supportive Housing.

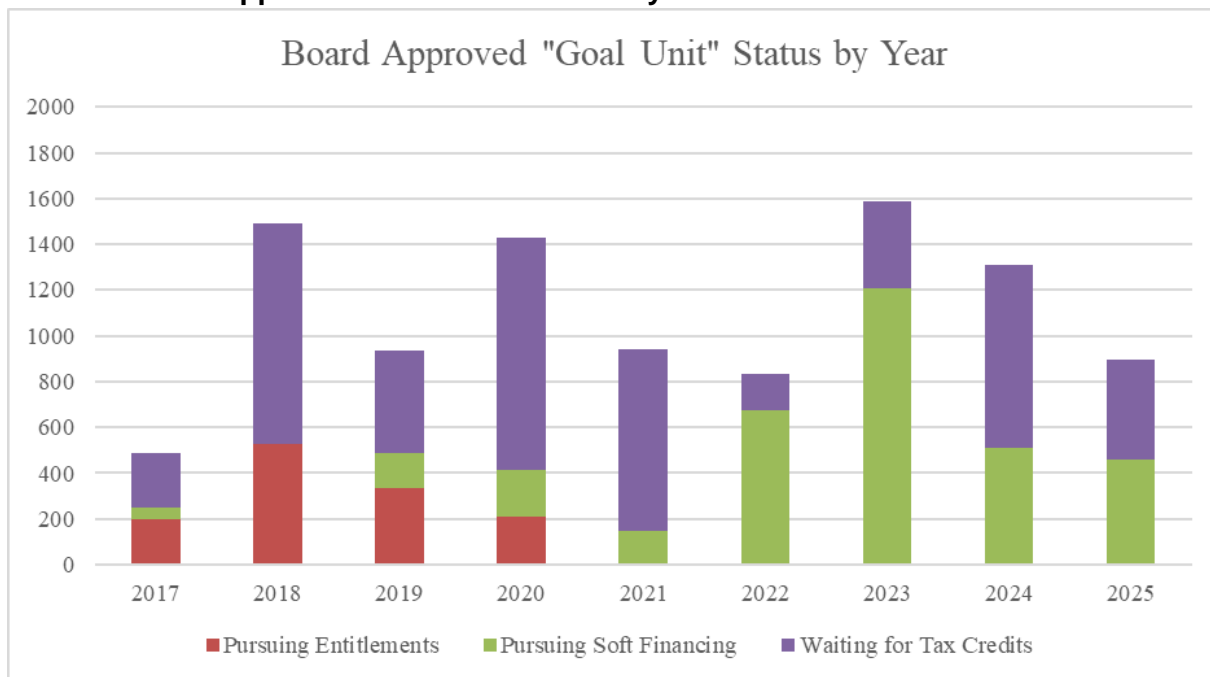
Citizens' Oversight Committee
County of Santa Clara Measure A 2016 Affordable Housing Bond Program
Independent Advisor's Third Quarter Report for FY 2024-25

The above charts indicate that the County is on track to meet the 4,800 Multifamily Rental Affordable and Supportive Housing unit goal in aggregate, while highlighting the need for additional rapid rehousing units.

Areas of Potential Risk

Administration has previously identified four key areas of risk to the implementation of the Housing Bond and the delivery of units: land use approval, soft financing commitments, obtaining tax credit allocations, and the delivery of units on County-owned land for which a developer has not been selected. During the initial years of implementing the Housing Bond, most projects were pursuing land use approval. In recent years with the implementation of streamlining policies, land use approval in most local cities has become faster and more predictable. As a result, it is no longer a key factor driving when units are delivered or a key risk. As Housing Bond funds have become fully committed, more projects have needed to rely on State soft financing, State tax credits, and other alternative funding sources. Due to the competitiveness of tax credits, some years have had "log jams" of many Housing Bond funded projects applying for tax credits. As shown in Chart 4, the main area of risk for Housing Bond funded projects is now obtaining financing commitments prior to construction, however, there are a number of other specific factors impacting the delivery and timing of unit completions.

Chart 4: Board Approved "Goal Unit" Status by Year



Source: Office of Supportive Housing.

Financing Commitments

Obtaining financing commitment prior to construction is a key risk for Housing Bond funded projects. However, the availability of the short- and long-term availability of these sources is uncertain and dependent on the annual State budget and proposed legislation. The currently proposed State budget includes limited funding for the production of affordable and supportive housing. If approved as currently proposed, many current State programs would not be funded next year. The availability of Federal funding sources, including the Community Development

**Citizens' Oversight Committee
County of Santa Clara Measure A 2016 Affordable Housing Bond Program
Independent Advisor's Third Quarter Report for FY 2024-25**

Block Grant (CDBG), HOME Investment Partnership (HOME) Program, Project Based Vouchers (PBVs), and Federal tax credits has remained relatively constant in prior years, but new Federal policies may put these and other Federal sources at risk.

Other Risk Factors

In addition to risks related to financing commitments, there are a number of other risks which could potentially impact the delivery and timing of unit completions. For example, the California wildfires are contributing to rising insurance costs which may lead to new building code changes. The State-wide insurance crisis may result in some developments being unable to obtain the necessary insurance for construction and/or operations. New Federal policies may result in reduced access to construction labor and new tariffs may lead to significant cost increases for construction materials, which could make proposed projects less competitive for funding.

Table 5 shows the key area(s) of risk and estimated risk level for all Housing Bond funded multifamily rental affordable and supportive housing developments by project status.

Table 5: Risk Level of Approved and Future Pipeline Units

Project Status	No. of Projects	Committed Housing Bond Funds	No. of Units	No. of "Goal Units"	Key Area(s) of Risk	Estimated Risk Level
County-Acquired Property - Developer Not Selected	2	\$38,053,000	TBD	TBD	Schedule / Delivery	High
Projects Waiting for Land Use Approval	6+	\$70,609,167	TBD	TBD		
County-Acquired Property With Land Use Approvals	2	\$6,500,000	178	TBD	Costs / Financing	Medium
Other VTA MOU Multifamily Rental Developments	2	\$22,686,000	398	TBD		
Approved Projects Applying for Soft Financing	8	\$73,539,800	876	645		
Approved Project Waiting for Tax Credit Allocations	7	\$97,285,510	559	456	Costs / Financing	Low
Total	27+	\$308,673,477	2,011	1,101	-	-

D. Fiscal Year 2024-2025 Quarter 3 Updates

During the third quarter of Fiscal Year 2024-2025, the Board approved one proposed project on County-owned land and OSH focused on supporting three tax credit and bond applications, two applications for CalHFA's Mixed-Income Program, and one Homekey+ application.

- **Homeownership Program Updates**
 - Three new loans were issued through the Empower Homebuyers SCC program this quarter.
 - The County issued one loans to a homebuyer in the City of Milpitas through the BMR Partnership Program, however, this loan was funded with CalHome funding and additional Housing Bond funds were not needed. Administration has issued two pre-approval letters to households in Sunnyvale and four pre-approval letters

Citizens' Oversight Committee
County of Santa Clara Measure A 2016 Affordable Housing Bond Program
Independent Advisor's Third Quarter Report for FY 2024-25

to households in the City of San Jose. The County is discussing additional potential home partnerships through this program with the Cities of Mountain View and Santa Clara.

- The Board approved updated program guidelines for the BMR Partnership Program, which allow local jurisdictions and other eligible agencies to use available program funds to acquire homes through their local homeownership programs and repay the program when these homes are sold in accordance with program requirements. On March 26, 2025, Administration issued a \$520,354 acquisition loan to the City of Gilroy to help them acquire one home in their existing single family loan portfolio which will be sold to an eligible household through the BMR Partnership Program.
- *Affordable Home Production Updates*
 - 4th and Reed has secured all financing, the existing building has been set on its permanent foundation, and site remediation and site work are complete. The internal rehabilitation of the units is in process.
 - Jackson Avenue Townhomes is fully entitled and is working on its building permit submittal.
 - Santa Clara Valley Transportation Authority (VTA) continues to work in partnership with Charities Housing to develop the schematic design and pro forma for a potential 100% affordable, owner-occupied housing development at the VTA Branham Station TOD site. The VTA and Charities Housing executed the Lease-Option Agreement for the site.
 - The E. Santa Clara Street development has received land use approval and is developing potential financing plans.
- *Mixed Income Rental Housing Updates*
 - 231 Grant Avenue development in Palo Alto started construction in July 2023 and the project is expected to be complete in Summer 2025.
 - In January 2025, the Board approved changes to the proposed Gateway Tower development. The project has applied for funding through CalHFA's Mixed-Income Program.
- *Multifamily Rental Affordable and Supportive Housing*
 - Approved Projects
 - The Board approved the development of one proposed project on County-controlled land.
 - Applied for Additional Soft Funding
 - Two projects with approved Housing Bond funds applied for an allocation of 4% tax credits and bonds in January 2025 and one project applied for 9% tax credits in March 2025, requesting a combined total of \$10,322,880 in annual Federal credits, \$6,410,282 in State credits, and \$85,692,000 in tax-exempt bonds (which become a lower cost construction loan for these developments). If these projects are approved, this would result in approximately \$92,905,920 in tax credit equity being contributed toward the projects.
 - Two projects applied for a total of \$71,880,000 in permanent financing and \$194,848,957 in Federal and State Tax Credits from CalHFA's Mixed-Income Program.

Citizens' Oversight Committee
County of Santa Clara Measure A 2016 Affordable Housing Bond Program
Independent Advisor's Third Quarter Report for FY 2024-25

- One project applied for up to \$40 million in Homekey+ funding from the State of California.
- Obtained All Financial Commitments
 - The Magnolias and Lupina Apartments were awarded tax credit allocations in December 2024.

Appendix 1 - BACKGROUND

Purpose of the Measure A Affordable Housing Bond Program

Generate up to \$950 million through the issuance of general obligation bonds for the acquisition or improvement of real property in order to provide affordable local housing for vulnerable populations within Santa Clara County. The Program does not fund affordable housing projects per se, but uses the bond proceeds as leverage to attract developers to finance and build affordable housing.

Purpose of the Independent Citizens' Oversight Committee

In accordance with County Ordinance No. NS-300.902, the Committee was formed to serve as an advisory body to the County Board of Supervisors over the implementation of the Program with the following purpose:

1. To advise on whether the County is spending the bond proceeds for the stated purpose approved by voters and not for any other purpose;
2. To advise on whether the County has been spending bond proceeds efficiently, effectively, and in a timely manner;
3. To advise on whether the County's issuance of bond proceeds and temporary investment of bond proceeds has been fiscally sound;
4. To recommend any changes to the County's implementation of the Housing Bond in order to ensure that bond proceeds are spent for the stated purpose approved by voters; and
5. To conduct an annual review of the report issued by the County describing the amount of funds collected and expended, and the status of any project required or authorized to be funded.

Performance Dashboards

MGO collaborated with the Subcommittee of the Citizens' Oversight Committee, the County's Office of Supportive Housing, and the County's Finance Agency to develop user-friendly and easily understandable dashboards that assist in presenting Program data and operational performance in order to promote accountability and transparency. The performance dashboards are located on the County's Office of Supportive Housing's website at <https://www.sccgov.org/sites/osh/Pages/home.aspx>.

Appendix 2 – Glossary of Technical Terms

- Construction Completion – Construction completion refers to a project being issued a Temporary Certificate of Occupancy by the local building department.
- County-Led – The County has a variety of County-controlled and County-owned properties, some of which are suitable for residential development. The County has established a process to give the community an opportunity to work in partnership with the County to develop these sites with affordable housing, which is referred to as the “County-Led” development program.
- Notice of Funding Availability – The County released the over-the-counter Supportive Housing Development Fund Notice of Funding Availability in 2017 to offer affordable housing developers an opportunity to apply for Housing Bond and other OSH funding sources which can be used to develop affordable housing.
- Permanent Financing – Permanent financing means one or more long term loans on completed affordable housing developments or other commercial real estate projects to cover development and/or operating costs. In most cases, Housing Bond funds are used to issue construction loans which convert to permanent loans once a project is complete and stabilized.
- Predevelopment Financing – Predevelopment financing is the critical piece of early funding that developers need to get a project from acquisition or site control to the start of construction. During this time, affordable housing developers must cover a wide variety of expenses such as architectural and engineering fees, acquisition costs, and third-party consultants, before the majority of project's funding sources are committed.
- Rapid Rehousing (RRH) - RRH is a type of housing assistance which helps individuals and families quickly exit homelessness by providing housing navigation, rental assistance, and supportive services. The County has had a scattered-site RRH program since 2015, in which programs help participants quickly identify and secure housing units in the community, while providing supportive services such as case management, connection to benefits, employment services, and more. In RRH programs, residents stay in their housing units and take over the full lease rent when their participation in the program ends. Residents participate in the County's scattered-site RRH programs for up to two years.

In 2017, the County began a new pilot program to work with our local affordable housing developers to include site-based RRH within their proposed developments. These units are physically the same as other affordable housing units and the County provides supportive services and a rental subsidy to the tenants for up to two years. This differs from permanent supportive housing units funded by the County, which are commonly paired with supportive services and Project Based Vouchers (PBVs) on an ongoing basis. After the RRH subsidy ends, the unit then transitions to an affordable unit at 30% AMI.

- Soft Financing – A type of funding provided by federal, state and local government programs for the development of affordable housing. Soft loans or soft loan financing typically offer terms more generous or lenient than the market, such as low interest rates, provisions for subordination to primary financing, provisions for due on sale or refinancing, extended periods when only interest or service charges are due, extended repayment periods, and loans which are payable, if at all, out of net cash flow (sometimes referred to as "residual receipts").

Citizens' Oversight Committee
County of Santa Clara Measure A 2016 Affordable Housing Bond Program
Independent Advisor's Third Quarter Report for FY 2024-25

Attachment A – Homeownership Programs Summary

ATTACHMENT A
HOMEOWNERSHIP PROGRAM STATUS

No.	Loan Number	City	House Type	Purchase Price	Loan Amount	County's Share of Appreciation	Total Loan Repayment Amount
Empower Homebuyer SCC Program							
1	EHB-20-01	San Jose	Condominium	\$ 735,000	\$ 124,950	\$ -	\$ -
2	EHB-20-02	San Jose	Single Family	\$ 546,000	\$ 110,500	\$ 84,231	\$ 194,731
3	EHB-20-03	San Jose	Condominium	\$ 600,000	\$ 102,000	\$ -	\$ -
4	EHB-20-04	San Jose	Single Family	\$ 755,000	\$ 128,350	\$ 41,244	\$ 169,594
5	EHB-20-05	San Jose	Single Family	\$ 800,000	\$ 136,000	\$ -	\$ -
6	EHB-20-06	San Jose	Single Family	\$ 680,000	\$ 115,600	\$ -	\$ -
7	EHB-20-07	San Jose	Single Family	\$ 720,000	\$ 108,000	\$ 22,011	\$ 130,011
8	EHB-20-08	Gilroy	Single Family	\$ 750,000	\$ 127,500	\$ -	\$ -
9	EHB-20-09	San Jose	Townhome	\$ 660,000	\$ 112,200	\$ -	\$ -
10	EHB-20-10	San Jose	Condominium	\$ 600,000	\$ 102,000	\$ -	\$ -
11	EHB-20-11	Gilroy	Single Family	\$ 705,000	\$ 119,850	\$ -	\$ -
12	EHB-20-12	San Jose	Single Family	\$ 775,000	\$ 131,750	\$ -	\$ -
13	EHB-20-13	Morgan Hill	Single Family	\$ 784,000	\$ 133,280	\$ -	\$ -
14	EHB-21-01	San Jose	Townhome	\$ 500,000	\$ 85,000	\$ -	\$ -
15	EHB-21-02	San Jose	Condominium	\$ 479,000	\$ 81,430	\$ 13,770	\$ 95,200
16	EHB-21-03	San Jose	Condominium	\$ 500,000	\$ 85,000	\$ -	\$ -
17	EHB-21-04	Morgan Hill	Townhome	\$ 640,000	\$ 108,800	\$ 31,099	\$ 139,899
18	EHB-21-05	San Jose	Condominium	\$ 425,000	\$ 72,250	\$ 12,159	\$ 84,409
19	EHB-21-06	Gilroy	Single Family	\$ 800,000	\$ 136,000	\$ -	\$ -
20	EHB-21-07	San Jose	Townhome	\$ 755,000	\$ 128,350	\$ -	\$ -
21	EHB-21-08	Gilroy	Single Family	\$ 729,000	\$ 123,930	\$ -	\$ -
22	EHB-21-09	Gilroy	Single Family	\$ 440,800	\$ 93,670	\$ -	\$ -
23	EHB-21-10	San Jose	Single Family	\$ 800,000	\$ 136,000	\$ -	\$ -
24	EHB-21-11	San Jose	Single Family	\$ 790,000	\$ 134,300	\$ -	\$ -
25	EHB-21-12	San Jose	Single Family	\$ 780,000	\$ 132,600	\$ -	\$ -
26	EHB-22-01	San Jose	Condominium	\$ 635,000	\$ 107,950	\$ 5,460	\$ 113,410
27	EHB-22-02	San Jose	Townhome	\$ 640,000	\$ 108,800	\$ -	\$ -
28	EHB-22-03	San Jose	Condominium	\$ 590,000	\$ 100,300	\$ -	\$ -
29	EHB-22-04	Gilroy	Single Family	\$ 660,000	\$ 112,200	\$ -	\$ -
30	EHB-22-05	San Jose	Condominium	\$ 575,000	\$ 95,200	\$ -	\$ -
31	EHB-22-06	San Jose	Condominium	\$ 553,800	\$ 120,700	\$ -	\$ -
32	EHB-22-07	San Jose	Condominium	\$ 665,000	\$ 113,050	\$ -	\$ -
33	EHB-22-08	Morgan Hill	Condominium	\$ 800,000	\$ 136,000	\$ -	\$ -
34	EHB-22-09	San Jose	Condominium	\$ 660,000	\$ 112,200	\$ -	\$ -
35	EHB-22-10	Gilroy	Single Family	\$ 950,000	\$ 161,500	\$ -	\$ -
36	EHB-22-11	San Jose	Condominium	\$ 590,000	\$ 98,600	\$ -	\$ -
37	EHB-22-12	San Jose	Condominium	\$ 612,000	\$ 104,040	\$ -	\$ -
38	EHB-22-13	San Jose	Condominium	\$ 685,000	\$ 116,450	\$ -	\$ -
39	EHB-22-14	Los Gatos	Condominium	\$ 790,000	\$ 134,300	\$ -	\$ -
40	EHB-22-15	Gilroy	Single Family	\$ 765,000	\$ 130,050	\$ -	\$ -
41	EHB-22-16	San Jose	Condominium	\$ 547,000	\$ 92,990	\$ -	\$ -
42	EHB-23-01	Gilroy	Condominium	\$ 589,000	\$ 100,130	\$ -	\$ -
43	EHB-23-02	Gilroy	Single Family	\$ 950,000	\$ 161,500	\$ -	\$ -
44	EHB-23-03	San Jose	Townhome	\$ 780,000	\$ 132,600	\$ -	\$ -
45	EHB-23-04	Gilroy	Townhome	\$ 775,000	\$ 131,750	\$ -	\$ -
46	EHB-23-05	San Jose	Townhome	\$ 770,000	\$ 130,900	\$ -	\$ -
47	EHB-23-06	San Jose	Condominium	\$ 695,000	\$ 118,150	\$ -	\$ -
48	EHB-23-07	San Jose	Townhome	\$ 940,000	\$ 159,800	\$ -	\$ -
49	EHB-23-08	Gilroy	Townhome	\$ 1,000,000	\$ 170,000	\$ -	\$ -
50	EHB-23-09	Gilroy	Condominium	\$ 821,510	\$ 139,656	\$ -	\$ -
51	EHB-24-01	San Jose	Condominium	\$ 750,000	\$ 127,500	\$ -	\$ -
52	EHB-24-02	San Jose	Condominium	\$ 645,000	\$ 193,500	\$ -	\$ -
53	EHB-24-03	San Jose	Single Family	\$ 940,000	\$ 250,000	\$ -	\$ -
54	EHB-24-04	Gilroy	Single Family	\$ 890,000	\$ 250,000	\$ -	\$ -
55	EHB-24-05	San Jose	Single Family	\$ 930,000	\$ 250,000	\$ -	\$ -
56	EHB-24-06	San Jose	Condominium	\$ 620,000	\$ 186,000	\$ -	\$ -

Citizens' Oversight Committee
County of Santa Clara Measure A 2016 Affordable Housing Bond Program
Independent Advisor's Third Quarter Report for FY 2024-25

ATTACHMENT A
HOMEOWNERSHIP PROGRAM STATUS

No.	Loan Number	City	House Type	Purchase Price	Loan Amount	County's Share of Appreciation	Total Loan Repayment Amount
Empower Homebuyer SCC Program							
57	EHB-24-07	San Jose	Townhome	\$ 950,000	\$ 250,000	\$ -	\$ -
58	EHB-24-08	Campbell	Condominium	\$ 510,000	\$ 153,000	\$ -	\$ -
59	EHB-24-09	Gilroy	Condominium	\$ 750,000	\$ 225,000	\$ -	\$ -
60	EHB-24-10	Gilroy	Single Family	\$ 880,000	\$ 250,000	\$ -	\$ -
61	EHB-24-11	San Jose	Townhome	\$ 799,000	\$ 239,700	\$ -	\$ -
62	EHB-24-12	San Jose	Condominium	\$ 645,000	\$ 193,500	\$ -	\$ -
63	EHB-24-13	San Jose	Condominium	\$ 530,000	\$ 159,000	\$ -	\$ -
64	EHB-24-14	San Jose	Condominium	\$ 640,000	\$ 192,000	\$ -	\$ -
65	EHB-24-15	Gilroy	Single Family	\$ 917,230	\$ 250,000	\$ -	\$ -
66	EHB-24-16	Gilroy	Single Family	\$ 765,000	\$ 229,500	\$ -	\$ -
67	EHB-24-17	San Jose	Condominium	\$ 700,000	\$ 210,000	\$ -	\$ -
68	EHB-24-18	San Jose	Townhome	\$ 700,000	\$ 195,600	\$ -	\$ -
69	EHB-24-19	San Jose	Condominium	\$ 770,000	\$ 226,000	\$ -	\$ -
70	EHB-24-20	Gilroy	Single Family	\$ 900,000	\$ 250,000	\$ -	\$ -
71	EHB-24-21	San Jose	Condominium	\$ 840,000	\$ 250,000	\$ -	\$ -
72	EHB-25-01	Gilroy	Single Family	\$ 1,003,715	\$ 250,000	\$ -	\$ -
73	EHB-25-02	San Jose	Single Family	\$ 750,000	\$ 225,000	\$ -	\$ -
74	EHB-25-03	San Jose	Condominium	\$ 555,000	\$ 166,500	\$ -	\$ -
75	EHB-25-04	San Jose	Condominium	\$ 578,000	\$ 173,400	\$ -	\$ -
76	EHB-25-05	San Jose	Condominium	\$ 677,000	\$ 203,100	\$ -	\$ -
77	EHB-25-06	San Jose	Condominium	\$ 460,000	\$ 138,000	\$ -	\$ -
78	EHB-25-07	San Jose	Townhome	\$ 750,000	\$ 225,000	\$ -	\$ -
79	EHB-25-08	San Jose	Townhome	\$ 1,079,000	\$ 160,000	\$ -	\$ -
80	EHB-25-09	San Jose	Townhome	\$ 705,000	\$ 211,500	\$ -	\$ -
81	EHB-25-10	Gilroy	Single Family	\$ 860,000	\$ 250,000	\$ -	\$ -
82	EHB-25-11	San Jose	Condominium	\$ 425,000	\$ 127,500	\$ -	\$ -
83	EHB-25-12	San Jose	Single Family	\$ 850,000	\$ 250,000	\$ -	\$ -
84	EHB-25-13	San Jose	Townhome	\$ 790,000	\$ 237,000	\$ -	\$ -
85	EHB-25-15	San Jose	Townhome	\$ 975,000	\$ 250,000	\$ -	\$ -
86	EHB-25-16	San Jose	Condominium	\$ 833,000	\$ 249,900	\$ -	\$ -
87	EHB-25-14	Mountain View	Condominium	\$ 770,000	\$ 225,000	\$ -	\$ -
88	EHB-25-17	San Jose	Townhome	\$ 905,000	\$ 250,000	\$ -	\$ -
				Total:	\$ 14,080,326	\$ 209,975	\$ 927,255

No.	Loan Number	City	House Type	Purchase Price	Loan Amount	County's Share of Appreciation	Total Loan Repayment Amount
Below Market Rate Partnership Program							
1	BMRP-24-01	Morgan Hill	Single Family	\$ 600,000	\$ 100,000	N/A	\$ -
2	BMRP-24-02	Morgan Hill	Single Family	\$ 600,000	\$ 85,000	N/A	\$ -
				Total:	\$ 185,000	\$ -	\$ -

Citizens' Oversight Committee
County of Santa Clara Measure A 2016 Affordable Housing Bond Program
Independent Advisor's Third Quarter Report for FY 2024-25

Attachment B – Approved Homeownership Production Project Status

ATTACHMENT B
APPROVED HOMEOWNERSHIP PRODUCTION PROJECT STATUS
HOUSING BOND

Project No.	Project Name	Housing Bond Funds	Total County Funds	Other Sources	Total Units	Project Status	Upcoming Milestones	Projected Lease-Up
1	Jackson Avenue Townhomes	\$ 4,000,000	\$ 4,000,000	\$ 9,306,518	14	<input checked="" type="checkbox"/> Entitlements <input type="checkbox"/> Soft Financing <input type="checkbox"/> All Financing <input type="checkbox"/> Under Construction <input type="checkbox"/> In Operation	<i>Soft Financing:</i> <input checked="" type="checkbox"/> Local Financing <input type="checkbox"/> State HCD Financing	Spring 2026
2	4th & Reed Homes	\$ 1,000,000	\$ 1,000,000	\$ 1,977,773	4	<input checked="" type="checkbox"/> Entitlements <input checked="" type="checkbox"/> Soft Financing <input checked="" type="checkbox"/> All Financing <input checked="" type="checkbox"/> Under Construction <input type="checkbox"/> In Operation	<i>Under Construction:</i> <input type="checkbox"/> Construction Closing	Winter 2025
Total:		\$ 5,000,000	\$ 5,000,000	\$ 11,284,291	18			

Citizens' Oversight Committee
County of Santa Clara Measure A 2016 Affordable Housing Bond Program
Independent Advisor's Third Quarter Report for FY 2024-25

Attachment C – Approved Mixed Income Housing Development Project Status

ATTACHMENT C
APPROVED MIXED INCOME HOUSING DEVELOPMENT PROJECT STATUS
HOUSING BOND

Project No.	Project Name	Housing Bond Funds	Total County Funds	Other Sources	Total Units	Project Status	Upcoming Milestones	Projected Lease-Up
1	Gateway Tower	\$ 24,414,490	\$ 24,414,490	\$ 177,441,510	165	<input checked="" type="checkbox"/> Entitlements <input checked="" type="checkbox"/> Soft Financing <input type="checkbox"/> All Financing <input type="checkbox"/> Under Construction <input type="checkbox"/> In Operation	<i>All Financing:</i> <input type="checkbox"/> Applied for Tax Credits <input type="checkbox"/> Awarded Tax Credits	Nov-28
2	231 Grant Avenue	\$ 6,000,000	\$ 37,000,000	\$ 57,676,979	110	<input checked="" type="checkbox"/> Entitlements <input checked="" type="checkbox"/> Soft Financing <input checked="" type="checkbox"/> All Financing <input checked="" type="checkbox"/> Under Construction <input type="checkbox"/> In Operation	<i>In Operation:</i> <input type="checkbox"/> Start of Lease Up <input type="checkbox"/> Temporary Certificate of Occupancy	Summer 2025
Total:		\$ 30,414,490	\$ 61,414,490	\$ 235,118,489	275			

Citizens' Oversight Committee
County of Santa Clara Measure A 2016 Affordable Housing Bond Program
Independent Advisor's Third Quarter Report for FY 2024-25

Attachment D – Approved Affordable and Supportive Housing Development Project Status

ATTACHMENT D
APPROVED AFFORDABLE AND SUPPORTIVE HOUSING DEVELOPMENT PROJECT STATUS
HOUSING BOND

Project No.	Project Name	Housing Bond Funds	Total County Funds	Other Sources	Total Units	Project Status	Upcoming Milestones	Board Approval Date	Projected Lease-Up
Working on Entitlements [1]									
1	Casa de Novo	\$ 4,366,667	TBD	TBD	TBD	[] Entitlements [] Soft Financing [] All Financing [] Under Construction [] In Operation	Entitlements: [X] Land Use Application [] Land Use Approvals	TBD	Aug-26
Applying for Soft Financing [7]									
2	The Mli on Main	\$ 19,300,000	\$ 23,300,000	\$ 164,464,517	220	[X] Entitlements [] Soft Financing [] All Financing	Soft Financing: [X] Local Financing [] State HCD Financing	Nov-22	Dec-29
3	Civic Center Multifamily	\$ 12,100,000	\$ 12,100,000	\$ 95,616,198	108		Soft Financing: [] Local Financing [] State HCD Financing	May-23	Oct-29
4	Winchester Station Affordable TOD	\$ 2,130,000	\$ 3,130,000	\$ 167,133,000	90			Jan-25	Jul-29
5	Winchester Boulevard Apartments	\$ 2,469,800	\$ 7,469,800	\$ 164,793,200	101			Jun-24	Jan-29
6	Clara Gardens	\$ 14,040,000	\$ 18,040,000	\$ 89,418,604	120			Jun-23	May-28
7	1020 Terra Bella	\$ 10,500,000	\$ 10,500,000	\$ 96,937,479	108			Dec-23	Aug-27
8	El Camino Real Multifamily Project	\$ 13,000,000	\$ 13,000,000	\$ 108,440,498	129			Dec-23	Jun-27
Waiting for Tax Credits [7]									
9	Gateway Tower	\$ 1,000,000	\$ 1,000,000	\$ 49,464,000	55	[X] Entitlements [X] Soft Financing [] All Financing [] Under Construction [] In Operation	All Financing: [X] Applied for Tax Credits [] Awarded Tax Credits	Mar-20	Nov-28
10	96 El Camino Real Family Apartments	\$ 5,500,000	\$ 7,900,000	\$ 75,039,667	79			Dec-23	May-28
11	Lot 12	\$ 16,750,000	\$ 19,750,000	\$ 108,848,048	120			Feb-22	May-28
12	Santa Teresa Multifamily	\$ 4,000,000	\$ 4,000,000	\$ 39,566,076	49			Dec-23	Jan-28
13	The Magnolias	\$ 23,700,000	\$ 25,000,000	\$ 40,263,989	66			Jun-22	Nov-27
14	Lupine Apartments	\$ 24,085,510	\$ 4,000,000	\$ 100,007,942	99			Apr-23	Jul-27
15	Algarve Apartments	\$ 22,250,000	\$ 17,650,000	\$ 39,118,940	91			Mar-20	Nov-26
All Financial Commitments [3]									
16	525 N Capitol	\$ 1,000,000	\$ 8,000,000	\$ 113,507,580	160	[X] Entitlements [X] Soft Financing [] All Financing	All Financing: [X] Applied for Tax Credits [X] Awarded Tax Credits	Dec-23	Aug-27
17	Kooser Apartments	\$ 1,000,000	\$ 4,000,000	\$ 159,117,001	191			Dec-23	Apr-27
18	330 Distel Circle	\$ 15,926,082	\$ 25,031,600	\$ 78,484,256	90			Nov-22	Jan-27
Under Construction [11]									
19	Hawthorn Senior Apartments	\$ 15,550,000	\$ 19,550,000	\$ 56,557,250	103	[X] Entitlements [X] Soft Financing [X] All Financing	In Operation: [] Start of Lease Up [] Temporary Certificate of Occupancy	Feb-22	Nov-26
20	Madrone Place	\$ 29,720,215	\$ 29,720,215	\$ 109,663,401	154			Feb-21	May-26
21	Montecito	\$ 18,000,000	\$ 18,000,000	\$ 70,473,636	85			May-23	Apr-26
22	Ira D Hall Square	\$ 2,200,000	\$ 11,200,000	\$ 133,452,410	176			Jun-22	Apr-26
23	Tamien Station TOD	\$ 25,000,000	\$ 25,000,000	\$ 75,867,325	135			Feb-21	Jan-26

Citizens' Oversight Committee
County of Santa Clara Measure A 2016 Affordable Housing Bond Program
Independent Advisor's Third Quarter Report for FY 2024-25

ATTACHMENT D
APPROVED AFFORDABLE AND SUPPORTIVE HOUSING DEVELOPMENT PROJECT STATUS
HOUSING BOND

Project No.	Project Name	Housing Bond Funds	Total County Funds	Other Sources	Total Units	Project Status	Upcoming Milestones	Board Approval Date	Projected Lease-Up
24	Parkmoor Community Apartments (The Hub)	\$ 18,000,000	\$ 22,000,000	\$ 38,442,868	81			May-23	Dec-23
25	The Charles	\$ 12,480,000	\$ 12,480,000	\$ 30,699,959	99			Feb-21	Nov-23
26	Alvarado Park	\$ 6,400,000	\$ 11,000,000	\$ 38,611,725	90			Jun-22	Oct-23
27	La Avenida Apartments	\$ 19,000,000	\$ 19,000,000	\$ 39,077,678	100			Mar-20	Jul-23
28	Alum Rock Multifamily	\$ 11,600,000	\$ 11,600,000	\$ 38,056,181	60			Feb-21	Jun-23
29	Mariposa Place	\$ 9,300,000	\$ 9,300,000	\$ 42,387,253	80		In Operation: [X] Start of Lease Up [] Temporary Certificate of Occupancy	Dec-18	Aug-24
In Operations (28)									
30	Bellarmino Place	\$ 3,750,000	\$ 10,550,000	\$ 86,186,665	116		Complete	Feb-22	Feb-23
31	The Roosevelt	\$ 14,400,000	\$ 14,400,000	\$ 55,258,643	80			Dec-18	Mar-23
32	Pavilion Inn	\$ 1,000,000	\$ 4,200,000	\$ 27,887,550	22			Nov-22	Jan-23
33	The Heartwood Apartments	\$ 8,000,000	\$ 12,000,000	\$ 35,255,959	49			Nov-22	Nov-24
34	Royal Oak Village	\$ 8,363,000	\$ 9,891,000	\$ 39,547,333	73			Aug-21	Aug-24
35	Solaire Apartments	\$ 13,200,000	\$ 26,000,000	\$ 66,062,481	130			Oct-19	Oct-24
36	Kifer Senior Apartments	\$ 7,400,000	\$ 14,000,000	\$ 43,567,994	80			Mar-20	Jun-24
37	Blossom Valley Senior Apartments	\$ 19,100,000	\$ 19,100,000	\$ 67,006,638	147			Dec-18	Nov-23
38	Vitalis Apartments	\$ 15,800,000	\$ 15,800,000	\$ 50,265,557	79			Mar-20	Jan-24
39	Sango Court Apartments	\$ 16,000,000	\$ 16,000,000	\$ 56,488,258	102			Jun-18	Nov-23
40	Immanuel-Sobrato Community	\$ 16,654,646	\$ 16,654,646	\$ 56,894,345	108			Mar-20	Jan-24
41	Agrihood Senior Apartments	\$ 23,550,000	\$ 23,550,000	\$ 59,723,350	165			Dec-18	Dec-23
42	Villas at 4th	\$ 7,500,000	\$ 15,000,000	\$ 40,150,638	94			Mar-20	Dec-23
43	Mesa Terrace	\$ 2,600,000	\$ 7,000,000	\$ 24,446,161	46			Oct-19	May-23
44	Page Street Studios	\$ 14,000,000	\$ 14,000,000	\$ 26,716,824	82			Jun-18	Feb-23
45	Hillview Court	\$ 30,177,689	\$ 30,177,689	\$ 60,409,167	134			Oct-20	Nov-22
46	Vela Apartments	\$ 15,650,000	\$ 15,650,000	\$ 39,696,138	87			Dec-18	Nov-22
47	Markham Plaza II	\$ 7,200,000	\$ 7,200,000	\$ 19,393,698	152			Dec-18	Nov-22
48	Ismezi Village	\$ 10,327,100	\$ 10,327,100	\$ 49,902,510	135			Jun-18	Sep-22
49	Calebasas Community Apartments	\$ 29,000,000	\$ 29,000,000	\$ 27,946,894	145			Jun-18	Mar-22
50	Quetzal Gardens	\$ 9,830,000	\$ 9,830,000	\$ 40,364,787	71			Dec-17	Feb-22
51	Curtner Studios	\$ 14,950,000	\$ 14,950,000	\$ 45,679	179			Dec-18	Sep-21
52	Leigh Avenue Senior Apartments	\$ 13,500,000	\$ 13,500,000	\$ 36,447,164	64			Dec-17	Jul-21

Citizens' Oversight Committee
County of Santa Clara Measure A 2016 Affordable Housing Bond Program
Independent Advisor's Third Quarter Report for FY 2024-25

ATTACHMENT D
APPROVED AFFORDABLE AND SUPPORTIVE HOUSING DEVELOPMENT PROJECT STATUS
HOUSING BOND

Project No.	Project Name	Housing Bond Funds	Total County Funds	Other Sources	Total Units	Project Status	Upcoming Milestones	Board Approval Date	Projected Lease-Up
53	Merikham Plaza I	\$ 7,000,000	\$ 7,000,000	\$ 19,809,742	153			Dec-18	Mar-21
54	Monterey Gateway Senior Apartments	\$ 7,500,000	\$ 7,500,000	\$ 22,913,539	75			Dec-17	Jul-20
55	Crossings on Monterey	\$ 3,800,000	\$ 3,800,000	\$ 17,041,968	39			Dec-17	Jan-20
56	Villas on the Park	\$ 7,200,000	\$ 7,200,000	\$ 31,747,606	84			Dec-17	Mar-20
57	The Veranda	\$ 1,000,000	\$ 1,000,000	\$ 10,390,778	19			Dec-17	Jun-19
Total:		\$ 692,820,709	\$ 772,002,050	\$ 3,555,078,747	5,749				

Citizens' Oversight Committee
County of Santa Clara Measure A 2016 Affordable Housing Bond Program
Independent Advisor's Third Quarter Report for FY 2024-25

Attachment E – County-Owned and Partnership Project Status

ATTACHMENT E
COUNTY-OWNED AND PARTNERSHIP PROJECT STATUS
HOUSING BOND

Project No.	Project Name	Housing Bond Funds	Total County Funds	Other Sources	Estimated Total Units	Project Status	Upcoming Milestones	OSH Property Acquisition Date
County-Acquired, Developer Not Selected								
1	1870 / 1888 Senter Road, San Jose	\$ 28,040,000	\$ 28,040,000	TBD	TBD	<input type="checkbox"/> Developer Selection <input type="checkbox"/> Entitlements <input type="checkbox"/> Soft Financing <input type="checkbox"/> All Financing <input type="checkbox"/> Under Construction <input type="checkbox"/> In Operation	The County is evaluating the timing of a potential RFO release relative to the County's approved pipeline of projects.	Aug-21
2	Almaden & Willow Glen Way, San Jose	\$ 10,013,000	\$ 10,013,000	TBD	TBD			Oct-20
County-Acquired from Roads and Airport Department – Less than .75 Acres								
3	Clayton Avenue, San Jose	\$ 591,000	\$ 591,000	TBD	±1	<input type="checkbox"/> Developer Selection <input type="checkbox"/> Entitlements <input type="checkbox"/> Soft Financing <input type="checkbox"/> All Financing <input type="checkbox"/> Under Construction <input type="checkbox"/> In Operation	The County is in negotiations with a developer. The Board of Supervisors is expected to consider a recommendation from County staff in 2025.	Oct-20
4	120 Ferrari Avenue, San Jose	\$ 741,000	\$ 741,000	TBD	1			Oct-20
5	Atlanta & Hull, San Jose	\$ 1,301,000	\$ 1,301,000	TBD	±2			Oct-20
6	62, 92, 98, & 110 Ferrari Avenue, San Jose	\$ 3,044,000	\$ 3,044,000	TBD	4	<input type="checkbox"/> Developer Selection <input type="checkbox"/> Entitlements <input type="checkbox"/> Soft Financing <input type="checkbox"/> All Financing <input type="checkbox"/> Under Construction <input checked="" type="checkbox"/> In Operations	Annual tenant certifications have been completed. Properties are stabilized for existing tenants.	Oct-20
County-Acquired, Developer Working on Entitlements ¹								
7	10 Kirk, San Jose	\$ 14,540,000	\$ 14,540,000	TBD	TBD	<input checked="" type="checkbox"/> Developer Selection <input type="checkbox"/> Entitlements <input type="checkbox"/> Soft Financing <input type="checkbox"/> All Financing <input type="checkbox"/> Under Construction <input type="checkbox"/> In Operation	The County has replaced the existing lessee / service provider and approved the Santa Clara County Housing Authority as the developer.	Nov-23
8	Cupertino Housing	\$ 8,300,000	\$ 8,300,000	TBD	257		Eden Housing has been selected as the developer. Eden has submitted a preliminary application for land use approval to the City of Cupertino.	Jun-21
9	2001 The Alameda, San Jose	\$ 14,902,500	\$ 14,902,500	TBD	TBD		The African American Cultural Center is reviewing the project design with their new selected development partner.	Aug-21
10	2250 El Camino Real, Santa Clara	\$ 9,000,000	\$ 9,000,000	TBD	TBD		Charities Housing is developing the preliminary design of the project and community engagement plan. The project has an active interim housing program.	Mar-20
11	East Santa Clara, San Jose	\$ 19,500,000	\$ 19,500,000	TBD	214		Eden Housing and The Core Companies have obtained land use approval from the City of San Jose. Eden has been awarded HUD for Section 202 funds.	May-19
Valley Transportation Authority, Transit Oriented Development Partnerships								
12	Branham Station – Branham Lane @ Narvaez, San Jose	±\$2,565,000 reserved through MOU	±\$2,565,000 reserved through MOU	TBD	45	<input checked="" type="checkbox"/> Developer Selection <input type="checkbox"/> Entitlements <input type="checkbox"/> Soft Financing <input type="checkbox"/> All Financing <input type="checkbox"/> Under Construction <input type="checkbox"/> In Operation	Charities Housing is further developing its design and pro forma for a potential homeownership development. Charities has executed a Lease-Option Agreement with the VTA and has applied for CalHome funding.	MOU Executed on 11/17/20
13	Capitol LRT Station – Southeast Capitol Expressway, San Jose	±\$11,571,000 reserved through MOU	±\$11,571,000 reserved through MOU	TBD	203		The VTA has selected Midpen Housing as the developer. Midpen has obtained land use approval with the City of San Jose.	
14	Berryessa Station – Mabury Road and Berryessa Station Way, San Jose	±\$11,115,000 reserved through MOU	±\$11,115,000 reserved through MOU	TBD	195		Affirmed Housing has obtained land use approval from the City of San Jose.	
Total:		\$ 135,223,500	\$ 135,223,500	TBD	1,554			

¹ Other County-acquired sites previously included have now secured all financing and are now tracked with other Housing Bond funded developments.

Citizens' Oversight Committee
County of Santa Clara Measure A 2016 Affordable Housing Bond Program
Independent Advisor's Third Quarter Report for FY 2024-25

Attachment F – Santa Clara County Measure A Housing Projects

ATTACHMENT F SANTA CLARA COUNTY MEASURE A PRE-DEVELOPMENT HOUSING PROJECTS																
#	Project Category	City Location	Estimated Date of Occupancy	Project Name	Goal Units	Non-Goal Units	Total Units	Estimated Total Development Cost	Program Committed Funding	Other Funding	Estimated Total Cost Per Unit	Program's Estimated Cost Per Unit	Program's Committed Funding per Est. Total Cost	Total Program Funds Expended	Remaining Program Funds Committed	Measure A Leveraging Ratio
1	Homeownership Proudction*	San Jose	04/2025	4th and Reed	4	-	4	\$ 2,977,773	\$ 1,000,000	\$ 1,977,773	\$ 744,443	\$ 250,000	33.58%	\$ -	\$ 1,000,000	1.98
2	Supportive Housing	Mountain View	03/2026	Lot 12	80	40	120	115,683,548	16,750,000	98,933,548	964,030	139,583	14.48%	-	16,750,000	5.91
3	Homeownership Proudction*	San Jose	03/2026	Jackson Avenue Townhomes	14	-	14	13,306,518	4,000,000	9,306,518	950,466	285,714	30.06%	-	4,000,000	2.33
4	Supportive Housing	San Jose	05/2026	Lupina Apartments	82	17	99	104,007,942	24,085,510	79,922,432	1,050,585	243,288	23.16%	-	24,085,510	3.32
5	Supportive Housing	Los Altos	07/2026	330 Distel Circle	57	33	90	93,484,256	15,926,082	77,558,174	1,038,714	176,956	17.04%	8,095,235	7,830,847	4.87
6	Supportive Housing	San Jose	08/2026	Casa de Novo	-	-	TBD	13,300,000	4,366,667	8,933,333	TBD	TBD	32.83%	4,366,667	-	2.05
7	Supportive Housing	Santa Clara	09/2026	Clara Gardens	66	54	120	107,458,604	14,040,000	93,418,604	895,488	117,000	13.07%	4,780,100	9,259,900	6.65
8	Supportive Housing	Santa Clara	10/2026	Civic Center Multifamily	106	2	108	107,716,198	12,100,000	95,616,198	997,372	112,037	11.23%	12,100,000	-	7.90
9	Supportive Housing	Mountain View	10/2026	96 El Camino Real Family Apartments	40	39	79	82,939,667	5,500,000	77,439,667	1,049,869	\$ 69,620	6.63%	-	\$ 5,500,000	14.08
10	Supportive Housing	San Jose	10/2026	Santa Teresa Multifamily	48	1	49	43,566,076	4,000,000	39,566,076	889,104	\$ 81,633	9.18%	3,055,539	\$ 944,461	9.89
11	Supportive Housing	San Jose	11/2026	Algarve Apartments	90	1	91	64,635,282	22,250,000	42,385,282	710,278	244,505	34.42%	8,019,195	14,230,805	1.90
12	Supportive Housing	Morgan Hill	12/2026	The Magnolias	61	5	66	64,368,522	23,700,000	40,668,522	975,281	359,091	36.82%	-	23,700,000	1.72
13	Supportive Housing	San Jose	04/2027	Kooser Apartments	110	81	191	163,117,001	1,000,000	162,117,001	854,016	\$ 5,236	0.61%	-	\$ 1,000,000	-
14	Supportive Housing	San Jose	05/2027	525 N Capitol	99	61	160	121,507,580	1,000,000	120,507,580	759,422	\$ 6,250	0.82%	-	\$ 1,000,000	120.51
15	Supportive Housing	Palo Alto	06/2027	El Camino Real Multifamily Project	127	2	129	121,440,498	13,000,000	108,440,498	941,399	\$ 100,775	10.70%	12,831,040	\$ 168,960	8.34
16	Mixed Income	San Jose	07/2027	Gateway Tower	165	-	165	20,000,000	24,414,490	(4,414,490)	not included	147,967	not included	4,845,333	19,569,157	(0.18)
17	Supportive Housing	San Jose	07/2027	Gateway Tower	55	-	55	223,010,412	1,000,000	222,010,412	4,054,735	18,182	0.45%	13,324,667	(12,324,667)	222.01
18	Supportive Housing	Mountain View	08/2027	1020 Terra Bella	67	41	108	107,437,479	10,500,000	96,937,479	994791.4722	\$ 97,222	9.77%	-	\$ 10,500,000	9.23
19	Supportive Housing	Milpitas	01/2028	The Mil on Main	120	100	220	187,764,517	19,300,000	168,464,517	853,475	87,727	10.28%	11,959,641	7,340,359	8.73
20	Supportive Housing	San Jose	08/2028	Winchester Boulevard Apartments	99	2	101	93,404,192	2,469,800	90,934,392	924,794	24,453	2.64%	7,164,103	(4,694,303)	36.82
21	Supportive Housing	Campbell	07/2029	Winchester Station Affordable TOD	60	30	90	100,085,027	2,130,000	97,955,027	1,112,056	23,667	2.13%	-	2,130,000	45.99
TOTAL PRE-DEVELOPMENT					1,550	509	2,059	\$ 1,951,211,092	\$ 222,532,549	\$ 1,728,678,543	\$ 20,760,318	\$ 2,590,907	3	\$ 90,541,520	\$ 131,991,029	

Citizens' Oversight Committee
County of Santa Clara Measure A 2016 Affordable Housing Bond Program
Independent Advisor's Third Quarter Report for FY 2024-25

ATTACHMENT F SANTA CLARA COUNTY MEASURE A IN CONSTRUCTION HOUSING PROJECTS																
#	Project Category	City Location	Estimated Date of Occupancy	Project Name	Goal Units	Non-Goal Units	Total Units	Estimated Total Development Cost	Program Committed Funding	Other Funding	Estimated Total Cost Per Unit	Program's Estimated Cost Per Unit	Program's Committed Funding per Est. Total Cost	Total Program Funds Expended	Remaining Program Funds Committed	Measure A Leveraging Ratio
1	Supportive Housing	San Jose	08/2024	Mariposa Place	79	1	80	51,687,253	9,300,000	42,387,253	646,091	116,250	17.99%	9,300,000	-	4.56
2	Supportive Housing	San Jose	03/2025	Alum Rock Multifamily	59	1	60	47,804,774	11,600,000	36,204,774	796,746	193,333	24.27%	16,525,828	(4,925,828)	3.12
3	Mixed Income	Palo Alto	07/2025	231 Grant Avenue	110	-	110	94,676,979	6,000,000	88,676,979	860,700	54,545	6.34%	6,000,000	-	14.78
4	Supportive Housing	San Jose	08/2025	Madrone Place	102	52	154	139,383,616	29,720,215	109,663,401	905,088	192,988	21.32%	28,118,194	1,602,021	3.69
5	Supportive Housing	San Jose	10/2025	Alvarado Park	71	19	90	69,611,725	6,400,000	63,211,725	773,464	71,111	9.19%	5,755,967	644,033	9.88
6	Supportive Housing	San Jose	10/2025	The Charles	97	2	99	78,729,074	12,480,000	66,249,074	795,243	126,061	15.85%	11,802,001	677,999	5.31
7	Supportive Housing	Mountain View	11/2025	La Avenida Apartments	89	11	100	78,077,678	19,000,000	59,077,678	780,777	190,000	24.33%	18,351,000	649,000	3.11
8	Supportive Housing	San Jose	01/2026	Tamien Station TOD	67	68	135	100,867,325	25,000,000	75,867,325	747,165	185,185	24.79%	22,499,999	2,500,001	3.03
9	Supportive Housing	San Jose	01/2026	Parkmoor Community Apartments (The Hub)	64	17	81	78,442,868	18,000,000	60,442,868	968,430	222,222	22.95%	10,185,939	7,814,061	3.36
10	Supportive Housing	Mountain View	03/2026	Montecito	84	1	85	88,473,636	18,000,000	70,473,636	1,040,866	211,765	20.35%	11,021,702	6,978,298	3.92
11	Supportive Housing	Sunnyvale	01/2027	Ira D. Hall Square	131	45	176	144,652,410	2,200,000	142,452,410	821,889	12,500	1.52%	2,200,000	-	64.75
12	Supportive Housing	San Jose	08/2026	Hawthorn Senior Apartments	101	2	103	76,107,250	15,550,000	60,557,250	738,905	150,971	20.43%	199,642	15,350,358	3.89
TOTAL CONSTRUCTION					1,054	219	1,273	\$ 1,048,514,588	\$ 173,250,215	\$ 875,264,373	\$ 9,875,365	\$ 1,726,932	16.52%	\$ 141,960,272	\$ 31,289,943	

Citizens' Oversight Committee
County of Santa Clara Measure A 2016 Affordable Housing Bond Program
Independent Advisor's Third Quarter Report for FY 2024-25

ATTACHMENT F SANTA CLARA COUNTY MEASURE A COMPLETED HOUSING PROJECTS																
#	Project Category	City Location	Estimated Date of Occupancy	Project Name	Goal Units	Non-Goal Units	Total Units	Estimated Total Development Cost	Program Committed Funding	Other Funding	Estimated Total Cost Per Unit	Program's Estimated Cost Per Unit	Program's Committed Funding per Est. Total Cost	Total Program Funds Expended	Remaining Program Funds Committed	Measure A Leveraging Ratio
1	Supportive Housing	San Jose	04/2024	Solaire Apartments	107	23	130	\$ 92,062,481	\$ 13,200,000	\$ 78,862,481	\$ 708,173	\$ 101,538	14.34%	\$ 13,200,000	\$ -	5.97
2	Supportive Housing	Santa Clara	04/2024	Kifer Senior Apartments	79	1	80	59,016,497	7,400,000	51,616,497	737,706	92,500	12.54%	7,400,000	-	6.98
3	Supportive Housing	San Jose	04/2024	Blossom Hill Housing	145	2	147	79,676,906	19,100,000	60,576,906	542,020	129,932	23.97%	19,100,000	-	3.17
4	Supportive Housing	Santa Clara	12/2023	Agrihood Senior Apartments	108	57	165	83,273,350	23,550,000	59,723,350	504,687	142,727	28.28%	23,550,000	-	2.54
5	Supportive Housing	San Jose	11/2023	Vitalia	43	36	79	64,054,314	15,800,000	48,254,314	810,814	200,000	24.67%	15,800,000	-	3.05
6	Supportive Housing	Milpitas	11/2023	Sango Court	93	9	102	72,488,258	16,000,000	56,488,258	710,669	156,863	22.07%	16,000,000	-	3.53
7	Supportive Housing	San Jose	11/2023	Immanuel-Sobrato	106	2	108	73,548,992	16,654,646	56,894,346	681,009	154,210	22.64%	15,459,999	1,194,647	3.42
8	Supportive Housing	San Jose	08/2023	Villas at 4th St.	93	1	94	46,811,323	7,500,000	39,311,323	497,993	79,787	16.02%	7,500,000	-	5.24
9	Supportive Housing	San Jose	04/2023	Page Street Apartments	81	1	82	55,178,667	14,000,000	41,178,667	672,911	170,732	25.37%	14,000,000	-	2.94
10	Supportive Housing	San Jose	04/2023	Mesa Terrace	40	6	46	33,741,318	2,600,000	31,141,318	733,507	56,522	7.71%	2,600,000	-	11.98
11	Supportive Housing	San Jose	03/2023	Vela Apartments	69	18	87	61,433,464	15,650,000	45,783,464	706,132	179,885	25.47%	9,791,833	5,858,167	2.93
12	Supportive Housing	San Jose	11/2022	Markham II	151	1	152	26,593,698	7,200,000	19,393,698	174,959	47,368	27.07%	3,800,000	3,400,000	2.69
13	Supportive Housing	Milpitas	09/2022	Hillview Court	132	2	134	80,300,000	30,177,689	50,122,311	599,254	225,207	37.58%	42,314,057	(12,136,368)	1.66
14	Supportive Housing	San Jose	08/2022	Jamesi Village	134	1	135	69,418,863	10,327,100	59,091,763	514,214	76,497	14.88%	10,327,100	-	5.72
15	Supportive Housing	Santa Clara	03/2022	Calabazas Apartments	130	15	145	104,480,486	29,000,000	75,480,486	720,555	200,000	27.76%	29,000,000	-	2.60
16	Supportive Housing	San Jose	01/2022	Quetzal Gardens	47	24	71	63,630,448	9,830,000	53,800,448	896,203	138,451	15.45%	9,830,000	-	5.47
17	Supportive Housing	San Jose	01/2022	Curtner Studios	178	1	179	14,995,679	14,950,000	45,679	83,775	83,520	99.70%	13,036,104	1,913,896	0.00
18	Supportive Housing	San Jose	07/2021	Leigh Avenue Senior Apartments	63	1	64	50,348,927	13,500,000	36,848,927	786,702	210,938	26.81%	13,500,000	-	2.73
19	Supportive Housing	San Jose	03/2021	Markham I	152	1	153	26,809,742	7,000,000	19,809,742	175,227	45,752	26.11%	5,700,000	1,300,000	2.83
20	Supportive Housing	Gilroy	07/2020	Gateway Senior Apartments	44	31	75	34,972,249	7,500,000	27,472,249	466,297	100,000	21.45%	7,500,000	-	3.66
21	Supportive Housing	Morgan Hill	01/2020	Crossings on Monterey	31	8	39	26,056,436	5,800,000	20,256,436	668,114	148,718	22.26%	5,800,000	-	3.49
22	Supportive Housing	San Jose	10/2019	Villas on the Park	83	1	84	41,955,319	7,200,000	34,755,319	499,468	85,714	17.16%	7,200,000	-	4.83
23	Supportive Housing	Cupertino	06/2019	The Veranda	18	1	19	11,937,416	1,000,000	10,937,416	628,285	52,632	8.38%	1,000,000	-	10.94
24	Supportive Housing	Morgan Hill	07/2024	Royal Oak Village	72	1	73	49,438,333	8,363,000	41,075,333	\$ 677,237	114,562	16.92%	7,954,100	408,900	4.91
25	Supportive Housing	San Jose	07/2024	Sunrise Pavillion	21	1	22	\$ 32,087,550	\$ 1,000,000	\$ 31,087,550	\$ 1,458,525	\$ 45,455	3.12%	\$ 580,000	\$ 420,000	31.09
26	Supportive Housing	Mountain View	08/2024	The Heartwood Apartments	48	1	49	39,455,959	8,000,000	31,455,959	805,224	142,857	17.74%	5,669,307	2,330,693	3.93
27	Supportive Housing	San Jose	11/2024	Roosevelt Park	60	20	80	69,658,643	14,400,000	55,258,643	870,733	180,000	20.67%	14,400,000	-	3.84
28	Supportive Housing	San Jose	11/2025	Bellarmino Place	105	11	116	96,736,665	5,750,000	90,986,665	833,937	49,569	5.94%	5,181,992	568,008	15.82
TOTAL COMPLETED					2,433	277	2,710	\$ 1,560,161,983	\$ 332,452,435	\$ 1,227,709,548	\$ 18,164,328	\$ 3,411,933	21.31%	\$ 327,194,491	\$ 5,257,943	
TOTAL PROGRAM HOUSING PROJECTS					5,037	1,005	6,042	\$ 4,559,887,663	\$ 728,235,199	\$ 3,831,652,464	\$ 754,698	\$ 120,529	15.97%	\$ 559,696,283	\$ 168,538,915	5.26

**COUNTY OF SANTA CLARA
HOUSING BOND PROJECTS FUNDS**
(Funds of the County of Santa Clara)

Independent Auditor's Reports,
Financial Statements, and
Independent Accountant's Report

For the Year Ended June 30, 2024

Received: 08/12/2025



Certified
Public
Accountants

COUNTY OF SANTA CLARA
HOUSING BOND PROJECTS FUNDS
(Funds of the County of Santa Clara)
For the Year Ended June 30, 2024

Table of Contents

	<i>Page</i>
Independent Auditor's Report	1
Financial Statements:	
Combining Balance Sheet.....	3
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances.....	4
Notes to the Financial Statements	5
Other Reports	
Independent Auditor's Report on Internal Control Over Financing Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With <i>Government Auditing Standards</i>	11
Independent Accountant's Report on Compliance with Measure A (2016 Housing Bond)	13

Independent Auditor's Report

The Honorable Board of Supervisors
Members of the Measure A (2016 Housing Bond)
Independent Citizens' Oversight Committee
County of Santa Clara
San José, California

Report on the Audit of the Financial Statements

We have audited the financial statements of the Housing Bond Projects Funds (Funds), funds of the County of Santa Clara, California (County), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Funds' financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Funds as of June 30, 2024, and the changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of a Matter

As discussed in Note 2 to the financial statements, the financial statements present only the Funds and do not purport to, and do not, present fairly the financial position of the County as of June 30, 2024, the changes in its financial position, or where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 28, 2025 on our consideration of the County's internal control over the Funds' financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over the Funds' financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over the Funds' financial reporting and compliance.

[REDACTED]

Walnut Creek, California
February 28, 2025

COUNTY OF SANTA CLARA
HOUSING BOND PROJECTS FUNDS
(Funds of the County of Santa Clara)
Combining Balance Sheet
June 30, 2024
(In thousands)

	Special Revenue	Debt Service	Capital Projects	Total
Assets:				
Cash and investments	\$ -	\$ 92,921	\$ -	\$ 92,921
Receivables:				
Interest	-	1,161	-	1,161
Loans	364,897	-	-	364,897
Due from other funds - housing bond	-	-	15,502	15,502
Total assets	<u>\$ 364,897</u>	<u>\$ 94,082</u>	<u>\$ 15,502</u>	<u>\$ 474,481</u>
Liabilities, Deferred Inflows of Resources, and Fund Balances:				
Liabilities:				
Accounts payable	\$ 8,640	\$ 361	\$ -	\$ 9,001
Due to other funds - housing bond	15,502	-	-	15,502
Due to other funds - County	5,459	-	-	5,459
Total liabilities	<u>29,601</u>	<u>361</u>	<u>-</u>	<u>29,962</u>
Deferred inflows of resources:				
Unavailable revenue	<u>364,897</u>	<u>-</u>	<u>-</u>	<u>364,897</u>
Fund balances:				
Restricted	-	93,721	15,502	109,223
Unassigned	<u>(29,601)</u>	<u>-</u>	<u>-</u>	<u>(29,601)</u>
Total fund balances (deficit)	<u>(29,601)</u>	<u>93,721</u>	<u>15,502</u>	<u>79,622</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 364,897</u>	<u>\$ 94,082</u>	<u>\$ 15,502</u>	<u>\$ 474,481</u>

See accompanying notes to the financial statements.

COUNTY OF SANTA CLARA
HOUSING BOND PROJECTS FUNDS
(Funds of the County of Santa Clara)
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Year Ended June 30, 2024
(In thousands)

	Special Revenue	Debt Service	Capital Projects	Total
Revenues:				
Property taxes	\$ -	\$ 72,176	\$ -	\$ 72,176
Interest and investment income	3,528	2,780	-	6,308
Intergovernmental	-	168	-	168
Charges for services	83	-	-	83
Other	17,983	-	-	17,983
Total revenues	21,594	75,124	-	96,718
Expenditures:				
Current - public assistance:				
Housing Development Projects:				
Vitalia Apartments	1,035	-	-	1,035
La Avenida Apartments	3,341	-	-	3,341
Algarve Apartments	878	-	-	878
Alum Rock Multifamily	2,513	-	-	2,513
Madrone Place	7,646	-	-	7,646
Tamien Station TOD	14,720	-	-	14,720
The Charles	6,102	-	-	6,102
Royal Oak Village	1,858	-	-	1,858
Bellaemino Place	1,356	-	-	1,356
Alvarado Park	3,443	-	-	3,443
Ira D. Hall Square	2,200	-	-	2,200
The Mil on Main	11,960	-	-	11,960
Parkmoor Community Apartment	5,183	-	-	5,183
Montecito Multifamily	753	-	-	753
East Santa Clara Street Site	429	-	-	429
Housing Renovation Projects:				
Hillview Court	947	-	-	947
The Crestview	105	-	-	105
Partnership projects	241	-	-	241
First time homebuyer loan program	5,209	-	-	5,209
Below market rate partnership program	185	-	-	185
Project administration and others	243	-	-	243
Capital outlay - property acquisitions:				
10 Kirk Avenue	14,084	-	-	14,084
Debt service:				
Principal retirement	-	66,040	-	66,040
Interest and fiscal charges	-	8,704	-	8,704
Total expenditures	84,431	74,744	-	159,175
Excess (deficiency) of revenues over (under) expenditures	(62,837)	380	-	(62,457)
Other financing sources (uses):				
Transfers in	91,934	-	-	91,934
Transfers out	-	-	(91,934)	(91,934)
Total other financing sources (uses)	91,934	-	(91,934)	-
Change in fund balances	29,097	380	(91,934)	(62,457)
Fund balances (deficit), beginning of year	(58,698)	93,341	107,436	142,079
Fund balances (deficit), end of year	\$ (29,601)	\$ 93,721	\$ 15,502	\$ 79,622

See accompanying notes to the financial statements.

COUNTY OF SANTA CLARA
HOUSING BOND PROJECTS FUNDS
(Funds of the County of Santa Clara)
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 1 – BACKGROUND

On November 8, 2016, the County of Santa Clara (County) voters approved Measure A, the Affordable Housing Bond Measure, authorizing the issuance of \$950 million of general obligation bonds to fund the acquisition or improvement of real property in order to provide affordable local housing for vulnerable populations including veterans, seniors, the disabled, low and moderate income individuals or families, foster youth, victims of abuse, the homeless and individuals suffering from mental health or substance abuse illnesses, which housing may include supportive mental health and substance abuse services.

The table below sets forth the amount of housing bonds authorized and issued pursuant to Measure A (amounts in thousands):

	<u>Amount</u>	<u>Date</u>
Voter authorization	\$ 950,000	November 8, 2016
Bonds issued:		
2017 Series A General Obligation Bonds	250,000	November 9, 2017
2021 Series B General Obligation Bonds	<u>350,000</u>	July 28, 2021
Total bonds issued	<u>600,000</u>	
Authorized but unissued *	<u><u>\$ 350,000</u></u>	

* 2024 Series C General Bonds of \$350.0 million issued in August 2024. See Note 7.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The Housing Bond Projects Funds (Funds) have been accounted for in a special revenue fund, a debt service fund, and a capital projects fund, which are governmental fund types and are included in the County's basic financial statements as nonmajor governmental funds. Special revenue funds are used to account for proceeds of specific revenues (other than for capital projects) that are legally restricted to be expended for specified purposes. Debt service funds are used to account for and report financial resources (e.g. property valorem property taxes) that are restricted, committed, or assigned to expenditure for principal and interest. Capital projects funds are used to account for financial resources (e.g. bond proceeds) that are restricted, committed, or assigned to expenditures for capital outlays and activities.

The accompanying financial statements present only the financial position and the changes in financial position of the Funds and do not purport to, and do not, present fairly the County's financial position as of June 30, 2024 the changes in its financial position, or where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis of Accounting

The Funds' activities are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this basis of accounting, revenues are recognized when "susceptible to accrual" (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means that revenues are collectible within

COUNTY OF SANTA CLARA
HOUSING BOND PROJECTS FUNDS
(Funds of the County of Santa Clara)
Notes to the Financial Statements (Continued)
For the Year Ended June 30, 2024

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

the current period or soon enough thereafter to be used to pay liabilities of the current period. Property tax revenues are recognized in the current year if they are collected within 60 days of year-end. For all other revenues, the Funds consider revenues to be available if they are collected within 120 days of the end of the current fiscal period. Revenues not considered available are recorded as deferred inflows of resources. Expenditures are generally recorded when a liability is incurred, as under accrual basis of accounting.

Property Tax Levy, Collection, and Maximum Rate

The State of California's (State) Constitution, Article XIII A provides that the combined maximum amount of any ad valorem property tax rate on real property shall not exceed 1% of the full cash value of such property. This limitation shall not apply to ad valorem taxes or special assessments to pay the interest and redemption charges on indebtedness. Such indebtedness shall have voter approval unless incurred prior to June 6, 1978. Assessed value is calculated at 100% of market value as defined by Article XIII A and may be increased no more than 2% per year unless the property is sold or transferred. Whenever there are changes in ownership, completed construction, or demolition, properties are subject to supplemental assessment based on the change in assessed valuation. Supplemental taxes are levied on the value change and prorated for the balance of the tax year. The State Legislature, through Assembly Bill 8 of 1979 and subsequent legislation, defined the methodology for distributing the 1% tax levy and collections among the County, cities, schools, and other local jurisdictions such as districts providing water, fire and library services.

The County assesses property values and levies, bills and collects the related taxes as follows:

	<u>Secured</u>	<u>Unsecured</u>
Lien dates.....	January 1	January 1
Levy dates.....	October 1	July 1
Due dates.....	50% on November 1 50% on February 1	Upon receipt of billing
Delinquent after.....	December 10 (for November) April 10 (for February)	August 31

Annually, the County's Board of Supervisors sets the rates to be applied to the tax roll for the benefit of local taxing jurisdictions as provided by the State code. These taxes are secured by liens on the property being taxed. Taxes secured by land and improvements are levied on the Secured Tax Roll, while those taxes secured by personal property are levied on the Unsecured Tax Roll.

Loans Receivables

For the purpose of the financial statements, governmental expenditures relating to long-term loan receivables are charged to operations upon funding and the loans are recorded, net of an estimated allowance for potentially uncollectible loans, with an offset with deferred inflows of resources account. The balance of the receivable includes loans that may be forgiven if certain terms and conditions of the loans are met.

COUNTY OF SANTA CLARA
HOUSING BOND PROJECTS FUNDS
(Funds of the County of Santa Clara)
Notes to the Financial Statements (Continued)
For the Year Ended June 30, 2024

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Balance

The balance sheets of governmental funds classify fund balances based primarily on the extent to which the Funds are bound to honor constraints on the specific purposes for which those funds can be spent. The Funds have restricted and unassigned fund balances at June 30, 2024. Restricted fund balance represents amounts that can be spent only for specific purposes stipulated by external parties, constitutionally, or through enabling legislation. Unassigned fund balance represents residual fund deficit of the governmental funds.

At June 30, 2024, the special revenue fund has a deficit fund balance of \$29.6 million. The deficit is due primarily to expenditures incurred but not reimbursed by the capital projects fund. The deficit is expected to reduce in the following year through transfers of bond proceeds from the capital projects fund.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make certain estimates and assumptions that affect the reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

NOTE 3 – CASH AND INVESTMENTS HELD BY COUNTY TREASURER

Cash and investments represent the Funds' share of the County Treasurer's pool. All of the Funds' cash and investments are deposited in the County Treasurer's pool. Investments in the pool are made in accordance with the County's investment policy as approved by the Board of Supervisors. Also, the County has an investment committee, which performs regulatory oversight for its pool. Investments are stated at fair value. However, the value of the pool shares in the County Treasurer's pool that may be withdrawn is determined on an amortized cost basis, which is different from the fair value of the Funds' position in the pool. Interest earned from time deposits and investments is allocated quarterly to the Funds based on their average daily cash balances. At June 30, 2024, the County Treasurer's pool has a weighted average to maturity of 548 days and is unrated. The Funds' investments in the County Treasurer's pool are exempt from fair value hierarchy disclosure. Detailed information about the County Treasurer's pool can be found in the County's basic financial statements that can be obtained from the County of Santa Clara, Director of Finance, 70 West Hedding Street, San José, California 95110.

NOTE 4 – INTERFUND BALANCES

At June 30, 2024, the special revenue fund owed \$15.5 million to the capital projects fund and \$5.5 million to the County's General Fund which represent current borrowings for working capital expected to be repaid during the following year.

For the year ended June 30, 2024, the capital projects fund also transferred \$91.9 million of bond proceeds to the special revenue fund for housing projects.

COUNTY OF SANTA CLARA
HOUSING BOND PROJECTS FUNDS
(Funds of the County of Santa Clara)
Notes to the Financial Statements (Continued)
For the Year Ended June 30, 2024

NOTE 5 – DEBT SERVICE

On November 9, 2017, the County issued the 2017 Series A Housing General Obligation Bonds (2017 Series A GO Bonds) in the amount of \$250 million. The bonds bear fixed interest rates ranging from 1.65% to 3.55%, which are payable semi-annually commencing February 1, 2018, and have a final maturity of August 1, 2047. At June 30, 2024, the outstanding principal of the 2017 Series A GO Bonds was \$88.5 million.

On July 28, 2021, the County issued the 2021 Series B GO Bonds in the amount of \$350 million. The bonds bear fixed interest rates ranging from 1.35% to 2.87% which are payable semi-annually commencing February 1, 2024 and have a final maturity of August 1, 2047. At June 30, 2024, the outstanding principal of the 2021 Series B GO Bonds was \$216.8 million.

Annual debt service requirements for the bonds are as follows (amount in thousands):

Year Ending June 30:	2017 Series A GO Bonds		2021 Series B GO Bonds		Total
	Principal	Interest	Principal	Interest	
2025	\$ 1,460	\$ 3,006	\$ 67,300	\$ 4,163	\$ 75,929
2026	1,590	2,964	3,545	3,454	11,553
2027	1,725	2,917	3,760	3,381	11,783
2028	1,870	2,865	3,975	3,304	12,014
2029	2,020	2,806	4,205	3,236	12,267
2030-2034	12,625	12,939	24,360	16,067	65,991
2035-2039	17,750	10,395	30,980	12,476	71,601
2040-2044	24,255	6,724	39,315	8,487	78,781
2045-2048	25,170	1,850	39,360	2,329	68,709
Total	<u>\$ 88,465</u>	<u>\$ 46,466</u>	<u>\$ 216,800</u>	<u>\$ 56,897</u>	<u>\$ 408,628</u>

The debt service fund accounts for the required principal and interest payments of the County's Measure A housing general obligation bonds. Revenue sources consist of interest earnings and property tax revenue collected to service debt. Detailed information about the 2017 Series A GO Bonds and 2021 Series B GO Bonds can be found in the County's basic financial statements.

COUNTY OF SANTA CLARA
HOUSING BOND PROJECTS FUNDS
(Funds of the County of Santa Clara)
Notes to the Financial Statements (Continued)
For the Year Ended June 30, 2024

NOTE 6 – PROJECTS COMMITMENTS

The County's commitments for projects funded by the Funds as of June 30, 2024 were as follows (amount in thousands):

Project Name	County Commitments as of June 30, 2024
Supportive Housing - Housing	
Trust Silicon Valley	\$ 11,900
Housing Development Projects:	
Gateway Senior Apartments	7,500
Crossings on Monterey	5,800
Leigh Avenue Senior Apartments	13,500
Villas on the Park	7,200
The Veranda	1,000
Quetzal Gardens	9,830
Sango Court	16,000
Iamesi Village	10,327
Calabazas	29,000
Page Street Apartments	14,000
Agrihood Senior Apartments	23,550
Mariposa Plaza	9,300
Blossom Valley Senior Apartments	19,100
Vela Apartments	15,650
Roosevelt Park	14,400
Solaire Apartments	13,200
Mesa Terrance	2,600
Villas at 4th Street	7,500
Immanuel-Sobrato Apartments	16,655
Vitalia Apartments	15,800
Kifer Senior Apartments	7,400
La Avenida Apartments	19,000
Algarve Apartments	10,450
Gateway Tower	33,000
Alum Rock Multifamily	11,600
Madrone Place	29,720
Tamien Station TOD	25,000
The Charles	12,480
Royal Oak Village	8,363
Bellaemino Place	5,750
Hawthorn Senior Apartments	15,550
Lot 12	16,750
Alvarado Park	6,400
The Magnolias	23,700
Ira D. Hall Square	2,200
The Mil on Main	19,300
330 Distel Circle	15,926
Parkmoor Community Apartment	18,000
Clara Gardens	14,040
Almaden Affordable Housing	1,000

(Continued)

COUNTY OF SANTA CLARA
HOUSING BOND PROJECTS FUNDS
(Funds of the County of Santa Clara)
Notes to the Financial Statements (Continued)
For the Year Ended June 30, 2024

NOTE 6 – PROJECTS COMMITMENTS (Continued)

Project Name	County Commitments as of June 30, 2024
Housing Development Projects:	
Civic Center Multifamily	12,100
Montecito Multifamily	18,000
525 N Capitol	4,000
1020 Terra Bella	10,500
El Camino Real Multifamily Project	13,000
96 El Camino Real Family Apartments	5,500
Santa Teresa Multifamily	4,000
Kooser Apartments	1,000
Winchester Boulevard Apartments	9,109
East Santa Clara Street Site	13,000
Housing Renovation Projects:	
Markham I	7,000
Markham II	7,200
Curtner Studios	14,950
Hillview Court	30,178
Casa de Novo	4,367
The Crestview	8,000
Pavilion Inn	1,000
Mixed Income Rental Projects:	
Gateway Tower	20,000
231 Grant Avenue	6,000
Homeownership Production Projects:	
Jackson Avenue Townhomes	4,000
4th and Reed	1,000
East Santa Clara Street Site	6,500
Property Acquisitions:	
Western Motel	9,000
Almaden Road	9,995
2001 The Alameda	14,903
1870& 1888 Senter Road	28,040
10 Kirk Avenue	14,540
Others	13,995
Partnership projects	800
Below market rate partnership program	1,000
First time homebuyer loan program	20,000
Total	\$ 872,118

NOTE 7 – SUBSEQUENT EVENT

Issuance of 2024 Series C Housing General Obligation Bonds

On August 1, 2024, the County issued the 2024 Series C Housing General Obligation Bonds in the amount of \$350.0 million. The bonds bear fixed interest rates ranging from 4.30% to 5.15% and have a final maturity date of August 1, 2047.

**Independent Auditor's Report on Internal Control Over Financial Reporting and on
Compliance and Other Matters Based on an Audit of Financial Statements
Performed in Accordance With *Government Auditing Standards***

The Honorable Board of Supervisors
Members of the Measure A (2016 Housing Bond)
Independent Citizens' Oversight Committee
County of Santa Clara
San José, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the Housing Bond Projects Funds (Funds), funds of the County of Santa Clara (County), as of and for the year ended June 30, 2024, and the related notes to the financial statements, and have issued our report thereon dated February 28, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the County's internal control over the Funds' financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, we do not express an opinion on the effectiveness of the County's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Funds' financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Walnut Creek, California
February 28, 2025

Independent Accountant's Report on Compliance with Measure A (2016 Housing Bond)

The Honorable Board of Supervisors
Members of the Measure A (2016 Housing Bond)
Independent Citizens' Oversight Committee
County of Santa Clara
San José, California

We have examined the County of Santa Clara's (County) compliance with the specified requirements of Measure A (2016 Housing Bond) for the year ended June 30, 2024 as follows:

- Proceeds of any bonds issued pursuant to this bond measure were applied only to fund the acquisition or improvement of real property in order to provide affordable local housing for vulnerable populations, which housing may include supportive mental health and substance abuse services.
- Proceeds of the bonds issued pursuant to this measure were deposited in a special account created by the County.
- An annual report pursuant to Government Code Section 53411 describing the amount of funds collected and expended, and the status of any project required or authorized to be funded, was filed with its governing body.
- An independent external audit was performed to review the County's spending of bond proceeds.
- A citizens' oversight committee was established and the annual report was reviewed by the committee.

Management is responsible for the County's compliance with the specified requirements. Our responsibility is to express an opinion on the County's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance whether the County complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about the County's compliance with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the County's compliance with the specified requirements.

In our opinion, the County complied, in all material respects, with the specified requirements referenced above for the year ended June 30, 2024.

[REDACTED]
Walnut Creek, California
February 28, 2025

Macias Gini & O'Connell LLP
[REDACTED]

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Fw: Stop the Sweep

From Agendadesk <Agendadesk@sanjoseca.gov>

Date Fri 8/15/2025 5:05 PM

To Rules and Open Government Committee Agendas <rulescommitteeagenda@sanjoseca.gov>

From: City Clerk <city.clerk@sanjoseca.gov>

Sent: Friday, August 15, 2025 5:02 PM

To: Agendadesk <Agendadesk@sanjoseca.gov>

Subject: FW: Stop the Sweep

From: Brenda Bell Brown [REDACTED]

Sent: Friday, August 15, 2025 4:55 PM

To: The Office of Mayor Matt Mahan <mayor@sanjoseca.gov>; City Clerk <city.clerk@sanjoseca.gov>

Subject: Stop the Sweep

[External Email. Do not open links or attachments from untrusted sources. [Learn more](#)]

Dear Mayor and City Manager:

I, Brenda Bell Brown, am a resident of District 6 in the City of San Jose. I am a senior citizen who has served in federal, state, and local government for close to 50 years. A good portion of that service, in both the public and private sector, has been served in Santa Clara County. Despite my degreed education, exemplary training, and work history, I experienced homelessness four times during the period cited above.

As a housing advocate with the Unhoused Response Group working in solidarity with GRACE, a group of unhoused Leaders and residents of Columbus Park, I ask that you Stop the scheduled Sweep of Columbus Park until the 5 motel/hotel shelters that they are prepared to occupy are fully operational and ready for their move-in. By doing so, you make the humane decision to make good on the promise to provide sound shelter for all.

Just last year, the State Auditor admonished the City of San Jose to better manage the money spent on addressing homelessness situation: <https://information.auditor.ca.gov/pdfs/reports/2023-102.2.pdf>

Specifically: "San José and San Diego identified hundreds of millions of dollars in spending of federal, state, and local funding in recent years to respond to the homelessness crisis. However, neither city could definitively identify all its revenues and expenditures related to its homelessness efforts because neither has an established mechanism, such as a spending

plan, to track and report its spending. The absence of such a mechanism limits the transparency and accountability of the cities' uses of funding to address homelessness."

And it was asked of the City of San Jose to keep better track of its homelessness funding and the effectiveness of its spending practices as regards the health and welfare of its homeless population.

You have heard from others, I am sure, who have demanded that the Sweep be Stopped. Folk like Elizabeth Agramont-Justiniano who will oppose this action until the command to Stop is sounded. She, We are not alone in our opposition. Please take heed to the Statement made by SCC Board President and Supervisor Otto Lee:

Statement from Board President Otto Lee on Columbus Park:

Thank you to URG and the newly formed group, GRACE, for advocating for our unhoused neighbors. My Office and the County of Santa Clara are here to support *all* our residents – no matter what your housing or living situation is.

We know that sweeps like the one planned for Columbus Park don't simply move people from one place to another. For the residents affected by them, they're traumatic and dehumanizing, and they make it much more difficult for us to connect people to services and housing.

Abating residents without being able to offer them realistic shelter options is not compassionate, and it's certainly not effective: it's cruel and counterproductive.

Before conducting sweeps that make it harder for us to help our most vulnerable residents, we need the City to work with us to build more shelter capacity, more treatment beds, and ultimately, more affordable housing - so that no resident is forced to remain on the streets because of long waitlists or limited options.

We are not going to sweep our way out of the housing crisis: it's going to take all of us working together, at all levels of government and in partnership with our unhoused residents, to create lasting and real long term solutions instead of forcing people to just move to another street to sleep at.

Do the right thing:
Stop the Sweep.

Sincerely,

Brenda Bell Brown



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Outlook

CPUC - Verizon Wireless - -CA_SJ_SANJOSE_WEST_206 - A-543147

From CPUC Team <westareapuc@vzwnet.com>**Date** Mon 8/18/2025 9:32 AM**To** GO159Areports@cpuc.ca.gov <GO159Areports@cpuc.ca.gov>**Cc** westareapuc@verizonwireless.com <westareapuc@verizonwireless.com>; Koki, Elizabeth <Elizabeth.Koki@sanjoseca.gov>; Webmaster Manager <webmaster.manager@sanjoseca.gov>; City Clerk <city.clerk@sanjoseca.gov>; PW Utility Permits <pwutilitypermits@sanjoseca.gov>; michele.phippen@verizon.com <michele.phippen@verizon.com> 1 attachment (26 KB)

CPUC 3106.pdf;

[External Email. Do not open links or attachments from untrusted sources. [Learn more](#)]

This is to provide your agency with notice according to the provisions of General Order No. 159A of the Public Utilities Commission of the State of California (CPUC) see attachment.
This notice is being provided pursuant to Section IV.C.2.

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Aug 18, 2025

Consumer Protection and Enforcement Division
California Public Utilities Commission
505 Van Ness Avenue
San Francisco, CA 94102
GO159Areports@cpuc.ca.gov

RE: Notification Letter for CA_SJ_SANJOSE_WEST_206 - A
San Jose, CA /GTE Mobilnet California LP

This is to provide the Commission with notice according to the provisions of General Order No. 159A of the Public Utilities Commission of the State of California ("CPUC") for the project described in Attachment A.

A copy of this notification letter is also being provided to the appropriate local government agency for its information. Should there be any questions regarding this project, or if you disagree with any of the information contained herein, please contact the representative below.

Verizon Wireless

Felipe Martinez
Coordinator RE & Compliance - West Territory
1515 Woodfield Road, #1400
Schaumburg, IL 60173
WestAreaCPUC@VerizonWireless.com



JURISDICTION	PLANNING MANAGER	CITY MANAGER	CITY CLERK	DIRECTOR OF SCHOOL BOARD	COUNTY
	Elizabeth.Koki@sanjoseca.gov	webmaster.manager@sanjoseca.gov	cityclerk@sanjoseca.gov	pwutilitypermits@sanjoseca.gov	Santa Clara

VZW Legal Entity		Site Name		Site Address		Tower Design	Size of Building or NA
GTE Mobilonet California LP		CA_SJ_SANJOSE_WEST_206 - A		1085 MINNESOTA AVE, San Jose , CA95125		Public Lighting Structure (free standing)	Public Lighting Structure (free standing)
Site Latitude	Site Longitude	PS Location Code	Tower Appearance	Tower Height (in feet)	Type of Approval	Approval Issue Date	
37°18'14.511"N	121°53'48.501"W	NAD(83) 543147	Antenna/RRUs Mounted on City Light Pole	30.0	Permitting	07/18/2025	
Project Description: Modification to Remove (3)(E) Antennas/Radios and Install (3)(N) Antennas/Radios							



CPUC - Verizon Wireless - -CA_SJ_SANJOSE_WEST_150 - A-517949

From CPUC Team <westareapuc@vzwnet.com>

Date Mon 8/18/2025 9:32 AM

To GO159Areports@cpuc.ca.gov <GO159Areports@cpuc.ca.gov>

Cc westareapuc@verizonwireless.com <westareapuc@verizonwireless.com>; Koki, Elizabeth <Elizabeth.Koki@sanjoseca.gov>; Webmaster Manager <webmaster.manager@sanjoseca.gov>; City Clerk <city.clerk@sanjoseca.gov>; PW Utility Permits <pwutilitypermits@sanjoseca.gov>; michele.phippen@verizon.com <michele.phippen@verizon.com>

1 attachment (26 KB)

CPUC 3107.pdf;

[External Email. Do not open links or attachments from untrusted sources. [Learn more](#)]

This is to provide your agency with notice according to the provisions of General Order No. 159A of the Public Utilities Commission of the State of California (CPUC) see attachment.
This notice is being provided pursuant to Section IV.C.2.

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Aug 18, 2025

Consumer Protection and Enforcement Division
California Public Utilities Commission
505 Van Ness Avenue
San Francisco, CA 94102
GO159Areports@cpuc.ca.gov

RE: Notification Letter for CA_SJ_SANJOSE_WEST_150 - A
San Jose, CA /GTE Mobilnet California LP

This is to provide the Commission with notice according to the provisions of General Order No. 159A of the Public Utilities Commission of the State of California ("CPUC") for the project described in Attachment A.

A copy of this notification letter is also being provided to the appropriate local government agency for its information. Should there be any questions regarding this project, or if you disagree with any of the information contained herein, please contact the representative below.

Verizon Wireless

Felipe Martinez
Coordinator RE & Compliance - West Territory
1515 Woodfield Road, #1400
Schaumburg, IL 60173
WestAreaCPUC@VerizonWireless.com



JURISDICTION	PLANNING MANAGER	CITY MANAGER	CITY CLERK	DIRECTOR OF SCHOOL BOARD	COUNTY
	Elizabeth.Koki@sanjoseca.gov	webmaster.manager@sanjoseca.gov	cityclerk@sanjoseca.gov	pwutilitypermits@sanjoseca.gov	Santa Clara

VZW Legal Entity		Site Name		Site Address		Tower Design	Size of Building or NA
GTE Mobilonet California LP		CA_SJ_SANJOSE_WEST_150 - A		3649 COMPTON LN, San Jose , CA95130		Public Lighting Structure (free standing)	Public Lighting Structure (free standing)
Site Latitude	Site Longitude	PS Location Code	Tower Appearance	Tower Height (in feet)	Type of Approval	Approval Issue Date	
37°17'54.392"N	121°57'56.96"W	517949	Antennas mounted on City Street light pole	30.0	Permitting	07/25/2025	
Project Description: Remove (E) Street Light Pole and Install (N) Street Light Pole on (N) CIDH Pile Foundation • Remove (3) (E) Antenna/Radio and Install (3) (N) Antenna/Radio• Remove (E) FCC Sign and Install (N) FCC Sign• Install (N) Canister Antenna• Install (N) Radio• Remove (E) Meter and Disconnect and Install (N) Meter and Disconnect							



Outlook

Fw: my speech to Council, Open Forum, 08/12/2025

From Agendadesk <Agendadesk@sanjoseca.gov>**Date** Mon 8/18/2025 3:45 PM**To** Rules and Open Government Committee Agendas <rulescommitteeagenda@sanjoseca.gov>

1 attachment (62 KB)

SJspeech.pdf;

From: City Clerk <city.clerk@sanjoseca.gov>**Sent:** Monday, August 18, 2025 3:28 PM**To:** Agendadesk <Agendadesk@sanjoseca.gov>**Subject:** FW: my speech to Council, Open Forum, 08/12/2025

From: Akos Szoboszlay [REDACTED]**Sent:** Monday, August 18, 2025 3:21 PM**To:** City Clerk <city.clerk@sanjoseca.gov>**Subject:** Fwd: my speech to Council, Open Forum, 08/12/2025You don't often get email from [REDACTED]. [Learn why this is important](#)

Begin forwarded message:

From: Akos Szoboszlay [REDACTED]**Subject:** my speech to Council, Open Forum, 08/12/2025**Date:** August 12, 2025 at 1:10:28 PM PDT**To:** city.clerk@sanjoseca.gov

Hello,

Please post my speech today. It is for Open Forum.

I don't need Council members to read it beforehand. I just need to have the link in it available for further information after the meeting.

Thanks,

—Akos Szoboszlay

Speech of Akos Szoboszlay to San Jose City Council on 08/12/2025
Repeal ordinance 11.32.070 (prohibition of pedestrians on expressways)

Akos Szoboszlay

Contact: [REDACTED], email: [REDACTED]
For detailed information, see: ModernTransit.org/2025/SJrepeal.pdf
This speech is at: ModernTransit.org/2025/SJspeech.pdf

I have been the victim of police harassment *for years*, for bicycling in bike lanes. At the time, only expressways had bike lanes, then called “shoulders.” This Council, at my request in 1989, voted 11 to 0 to repeal the bicycle prohibition. I also lead the successful effort at the County Board of Supervisors, who voted to require bike lanes in 1989, required pedestrian paths in 1991, and approved sidewalks in 2008, on *all* expressways.

Highway staff of the County has used the City’s prohibition of pedestrians as a ruse, to refuse to comply with BOS requirements for pedestrian safety. For example, they killed *multiple* people by forcing them to step across train tracks and Monterey Highway, rather than use the safest crossing: the existing bridge on Capitol Expressway.

State law only authorized prohibiting pedestrians from freeways. Highway staff claimed, “Expressways *are* freeways.” I proved that to be a *lie* by forcing removal of *Pedestrians Prohibited* signs, which forced them to comply with safety requirements.

San Jose BPAC voted unanimously to request the Council to repeal City ordinance 11.32.070 that prohibits pedestrians. In San Jose, there are 23 miles of expressways, and 36 miles of arterial roads with *the same speed limits*, 45 or 50. Please correct this injustice and discrimination against people not using cars by repealing the ordinance.

I emailed details to the clerk.



Outlook

Fw: City council meeting today

From Agendadesk <Agendadesk@sanjoseca.gov>**Date** Tue 8/19/2025 12:58 PM**To** Rules and Open Government Committee Agendas <rulescommitteeagenda@sanjoseca.gov>

From: City Clerk <city.clerk@sanjoseca.gov>**Sent:** Tuesday, August 19, 2025 12:57 PM**To:** Agendadesk <Agendadesk@sanjoseca.gov>**Subject:** FW: City council meeting today

-----Original Message-----

From: Ann Chung [REDACTED]

Sent: Tuesday, August 19, 2025 12:54 PM

To: City Clerk <city.clerk@sanjoseca.gov>

Subject: City council meeting today

[External Email. Do not open links or attachments from untrusted sources. Learn more <<https://aka.ms/LearnAboutSenderIdentification>>]

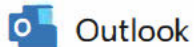
I would like virtual public comment to be reinstated.

All of the political issues and personal reasons makes it difficult for me to attend council meetings in person. I prefer to be able to make public comment by Zoom or phone call. I would also like to hear the comments from other people who can't make meetings in person virtually as well. It is time consuming to look up written public comments in the records and does not have the same effect as being able to comment using their voice by calling in or by Zoom.

It is also already difficult to speak to someone from the city about city issues. There are no contact information listed on the website. The council members can just ignore people and no one would even know that some people are being ignored or treated badly by the councilmembers. SJPD also ignores people and doesn't get back to them or list any type of of email where they can be reached at.

So basically there is no one that residents can talk to!!!!!!!

Sent from my iPhone



Fw: Columbus Park Slum lords

From Agendadesk <Agendadesk@sanjoseca.gov>

Date Wed 8/20/2025 4:04 PM

To Rules and Open Government Committee Agendas <rulescommitteeagenda@sanjoseca.gov>

 3 attachments (290 KB)

8.20.20256.jpg; 8.20.2025.1.jpg; 8.20.2025.2.jpg;

From: City Clerk <city.clerk@sanjoseca.gov>

Sent: Wednesday, August 20, 2025 3:54 PM

To: Agendadesk <Agendadesk@sanjoseca.gov>

Subject: FW: Columbus Park Slum lords

From: Barbara Gallaty [REDACTED]

Sent: Wednesday, August 20, 2025 3:08 PM

To: District 10 <District10@sanjoseca.gov>; District2 <District2@sanjoseca.gov>; The Office of Mayor Matt Mahan <mayor@sanjoseca.gov>; [REDACTED] Kamei, Rosemary <Rosemary.Kamei@sanjoseca.gov>; Candelas, Domingo <Domingo.Candelas@sanjoseca.gov>; Cohen, David <David.Cohen@sanjoseca.gov>; Ortiz, Peter <Peter.Ortiz@sanjoseca.gov>; Doan, Bien <Bien.Doan@sanjoseca.gov>; Foley, Pam <Pam.Foley@sanjoseca.gov>; Cranford, Sandra <Sandra.Cranford@sanjoseca.gov>; Wilcox, Leland <Leland.Wilcox@sanjoseca.gov>; Solivan, Erik <Erik.Solivan@sanjoseca.gov>; City Clerk <city.clerk@sanjoseca.gov>; HomelessConcerns <homelessconcerns@sanjoseca.gov>; beautifysj <beautifysj@sanjoseca.gov>; [REDACTED] Maguire, Jennifer <jennifer.maguire@sanjoseca.gov>; Ramirez, Lucas <lucas.ramirez@sanjoseca.gov>; Hertzberg, Keith <Keith.Hertzberg@sanjoseca.gov>

Cc: [REDACTED]

Subject: Columbus Park Slum lords

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So I'm hearing that there is a person who is renting those ungodly trailers most which aren't drivable to homeless people and setting them up in Columbus Park. This person was seen yesterday towing his "trailers" along with the person living in it out of Columbus Park area and down to Metcalf around where we have had enough homeless issues for almost 5 years. I guess to continue making money on this problem.

This should be a crime.

We give the homeless money and they use it for rent to stay living in trailers that should not be on the streets.

Who takes care of this? We don't want them back down here. We have flair ups now, we still haven't cleared out this area.

We don't need them coming back here, and all the mess they come with, along with trailers that shouldn't be on the streets.

You can't clear out an area and let them go back to another area that's been semi cleared out.

That's not making progress.

You now own this problem, and need to handle it by not let them tow those trailers out of that park.

You let these areas get out of hand, you let trailers and homeless move here and park on a curb, and nothing was done for years.

You now own it.

If they are unregistered, have flat tires and can't move on their own, they need to be confiscated.

Pay them the \$2000 and give them a place to live, isn't that the plan????

Stop dumping on Bernal, Great Oaks area. You have ruined this area. All our hotels are unusable to family and

Friends who come to visit. We have homeless begging on corners all day long. Were about to loose a grocery store because

Of the homeless and not being able to get a handle on it.

You stuffed in so many tiny homes sites and safe parking all in a mile radius.

It was not done fairly. The homeless are roaming streets day and night even though they supposedly have a place to live.

Are you training them for that big paying job in Silicon Valley so they can move out and pay their own rent?

Are you drug testing them, are you counseling them? They can now do drugs in their own tiny home, how nice of you.

They do nothing for what you gave them. No, for what our tax dollars gave them.

They can stay there forever. Just keep building free places for them to live. Do you know how bad that looks on our

City officials, that you all made these decisions. You did not work for us, you worked for the homeless and screwed the tax payer.

As you can see from the attached pictures, we still have issues. And where are you?

This is Bernal and Great Oaks. This week.

I will do my best to yell and scream about the crappy job you all do. None of you should be re-elected.

What you did to small businesses here was wrong. You are hostile to small businesses.

Newspapers start reporting this correctly. Stop letting the mayor get in front of cameras and give grand stories

You all are buying.

That's not what is happening on the ground.

Because as budgets get cut from Washington, and they will, this whole house of cards is going to fall down.

Barbara Gallaty

Ace Seal LLC



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