



May 10, 2021

Mayor Liccardo and City Council
City of San José
200 East Santa Clara Street
San José, CA 95113

RE ITEM 3.7: Public Purpose Bonds Issued by a Joint Powers Authority for Moderate-Income Rental Housing.

Dear Mayor Liccardo and Honorable Members of the City Council:

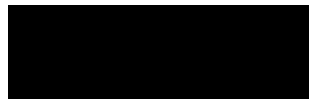
We at the California Community Housing Agency (CalCHA) write in support of the memorandum authored by Councilmembers Mahan and Cohen. We are eager to continue the conversation with the City of San Jose in the hopes of providing immediate and desperately needed housing opportunities for San Jose's essential middle-income workforce. Thank you for your consideration.

As the first public agency focused exclusively on the production, preservation and protection of middle-income housing, CalCHA and its Essential Housing model has already created >2,900 affordable rent-restricted rental units. We utilize revenues generated from the sale of CalCHA-issued governmental revenue bonds to fully finance the acquisition and conversion of existing market-rate apartment communities to rent-restricted housing for households earning below 120% of area median income. This equates to housing for essential workers like nurses, teachers, first responders, librarians, and social workers – each of whom earn too much to qualify for traditional affordable housing programs, yet increasingly not enough to live within the communities they serve.

CalCHA's housing would not only immediately be made available to San Jose's essential middle-income workforce, but all financial upside of its local assets would be granted to the City of San Jose. This public benefits package stands to generate significant revenue for the City and provides the City with the ability to ensure these buildings are perpetually preserved as affordable housing. Additionally, the program does not require any subsidy from the City and does not redirect scarce resources away from programs that support housing for Very Low- and Low-Income households.

We would be eager to continue the conversation with all the appropriate stakeholders at the City of San Jose in order to address any lingering concerns and develop a partnership rooted in driving meaningful housing affordability for San Jose residents. Thank you for your consideration.

Sincerely,



Craig Pedersen
Chair
California Community Housing Agency

Fw: Support Moderate Income Affordable Housing

City Clerk <[REDACTED]>

Tue 5/11/2021 10:47 AM

To: Agendadesk <[REDACTED]>

Office of the City Clerk | City of San José200 E. Santa Clara St., Tower 14th Floor

San Jose, CA 95113

Main: 408-535-1260

Fax: 408-292-6207

How is our service? [Please take our short survey.](#)

From: malena.bischof [REDACTED] <[REDACTED]> on behalf of Malena Bischof <malena.bischof [REDACTED]>
Sent: Tuesday, May 11, 2021 9:43 AM
To: City Clerk <[REDACTED]>
Subject: Support Moderate Income Affordable Housing

[External Email]

Dear City Clerk Toni Taber,

I write to you today regarding Item 3.7 on the May 11th agenda in support of moderate-income affordable housing. Please approve the memorandum authored by Councilmembers Cohen and Mahan, which subsequently supports the memorandum authored by Vice Mayor Jones and Councilmember Esparza as well. These proposals create a quick pathway to provide opportunities for more moderate-income affordable housing in the City of San Jose.

Our region and the City of San Jose are suffering from a severe housing crisis, especially pertaining to affordable housing inventory. While the City of San Jose has done a great job to create more housing, it is not enough, as we struggle to meet affordable housing goals. We need to create more housing pathways, not limit them.

The COVID-19 pandemic has highlighted the importance of safe and affordable housing. As housing costs and demand have soared in recent years many of our essential workers, public servants, and first responders are struggling to find housing in the area. Allowing the City to join approved Joint Powers Authorities (JPAs) quickly provides a solution for these "missing middle" residents.

Therefore, I support the proposed resolution to allow JPAs to convert market-rate luxury apartment complexes into deed-restricted affordable housing for moderate-income workers earning between 60-

120% of the area median income (AMI). As the projects are funded from JPA-issued revenue bonds, the City and residents are not responsible for the costs or liability. This also creates a route for affordable housing with zero displacement as units are phased into affordability when vacant. When the bond matures, the City has an opportunity to receive the development, ensuring affordability in perpetuity, and providing a new financial asset.

Quickly moving forward towards a possible agreement with existing JPAs creates an opportunity to take advantage of the unique market circumstances that have both interest rates and market-rate rents at historically low levels. Acting now will lock in the benefits of the interest rates and the rents, holding affordability for the next 30 years.

I strongly recommend that Council support the memorandum authored by Councilmembers Cohen and Mahan. The City of San Jose has proven in the past to champion innovative solutions addressing the housing crisis. This proposal does just that, as a tool to create affordable housing with minimal risk or downside. Thank you for your consideration.

Sincerely,
Malena Bischof
San Jose, CA

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Fw: Support Moderate Income Affordable Housing

City Clerk <[REDACTED]>

Tue 5/11/2021 10:47 AM

To: Agendadesk <[REDACTED]>

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San Jose, CA 95113

Main: 408-535-1260

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From: CHERYLCARDAMON [REDACTED] > on behalf of Cheryl Cardmon <[REDACTED]>
Sent: Tuesday, May 11, 2021 9:49 AM
To: City Clerk <[REDACTED]>
Subject: Support Moderate Income Affordable Housing

[External Email]

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Sincerely,
Cheryl Cardmon
333 W San Carlos St San Jose, CA 95110-2726

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Fw: Support Moderate Income Affordable Housing

City Clerk <[REDACTED]>

Tue 5/11/2021 10:45 AM

To: Agendadesk <[REDACTED]>

Office of the City Clerk | City of San José200 E. Santa Clara St., Tower 14th Floor

San Jose, CA 95113

Main: 408-535-1260

Fax: 408-292-6207

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From: jaime.gonzalez [REDACTED] <[REDACTED]> on behalf of Jaime Gonzalez [REDACTED]
Sent: Tuesday, May 11, 2021 10:00 AM
To: City Clerk <[REDACTED]>
Subject: Support Moderate Income Affordable Housing

[External Email]

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Sincerely,
Jaime Gonzalez

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Fw: Support Moderate Income Affordable Housing

City Clerk <[REDACTED]>

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To: Agendadesk <[REDACTED]>

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Main: 408-535-1260

Fax: 408-292-6207

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From: Larry [REDACTED] <[REDACTED]> on behalf of Larry Hernandez**Sent:** Tuesday, May 11, 2021 10:17 AM**To:** City Clerk <[REDACTED]>**Subject:** Support Moderate Income Affordable Housing

[External Email]

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Sincerely,
Larry Hernandez

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Fw: Support Moderate Income Affordable Housing

City Clerk <[REDACTED]>

Tue 5/11/2021 9:07 AM

To: Agendadesk <[REDACTED]>

Office of the City Clerk | City of San José200 E. Santa Clara St., Tower 14th Floor

San Jose, CA 95113

Main: 408-535-1260

Fax: 408-292-6207

How is our service? [Please take our short survey.](#)

From: MMANCIAS2 [REDACTED] > on behalf of Maria Mancias <[REDACTED]>
Sent: Monday, May 10, 2021 5:26 PM
To: City Clerk <[REDACTED]>
Subject: Support Moderate Income Affordable Housing

[External Email]

Dear City Clerk Toni Taber,

I write to you today regarding Item 3.7 on the May 11th agenda in support of moderate-income affordable housing. Please approve the memorandum authored by Councilmembers Cohen and Mahan, which subsequently supports the memorandum authored by Vice Mayor Jones and Councilmember Esparza as well. These proposals create a quick pathway to provide opportunities for more moderate-income affordable housing in the City of San Jose.

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Sincerely,
Maria Mancias

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Fw: Support Moderate Income Affordable Housing

City Clerk <[REDACTED]>

Tue 5/11/2021 9:07 AM

To: Agendadesk <[REDACTED]>

Office of the City Clerk | City of San José200 E. Santa Clara St., Tower 14th Floor

San Jose, CA 95113

Main: 408-535-1260

Fax: 408-292-6207

How is our service? [Please take our short survey.](#)

From: homesbytomas [REDACTED] <[REDACTED]> on behalf of Tomas Gonzalez <[REDACTED]>
Sent: Monday, May 10, 2021 5:27 PM
To: City Clerk <[REDACTED]>
Subject: Support Moderate Income Affordable Housing

[External Email]

Dear City Clerk Toni Taber,

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Sincerely,
Tomas Gonzalez

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Fw: Support Moderate Income Affordable Housing

City Clerk <[REDACTED]>

Tue 5/11/2021 9:05 AM

To: Agendadesk <[REDACTED]>

Office of the City Clerk | City of San José200 E. Santa Clara St., Tower 14th Floor

San Jose, CA 95113

Main: 408-535-1260

Fax: 408-292-6207

How is our service? [Please take our short survey.](#)

From: realtorlanderos <[REDACTED]> on behalf of Alejandro Landeros <[REDACTED]>
Sent: Monday, May 10, 2021 5:35 PM
To: City Clerk <[REDACTED]>
Subject: Support Moderate Income Affordable Housing

[External Email]

Dear City Clerk Toni Taber,

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Sincerely,
Alejandro Landeros

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Fw: Support Moderate Income Affordable Housing

City Clerk <[REDACTED]>

Tue 5/11/2021 9:05 AM

To: Agendadesk <[REDACTED]>

Office of the City Clerk | City of San José200 E. Santa Clara St., Tower 14th Floor

San Jose, CA 95113

Main: 408-535-1260

Fax: 408-292-6207

How is our service? [Please take our short survey.](#)

From: home [REDACTED] <[REDACTED]> on behalf of Hassan Sabbagh

<[REDACTED]>

Sent: Monday, May 10, 2021 5:43 PM**To:** City Clerk <[REDACTED]>**Subject:** Support Moderate Income Affordable Housing

[External Email]

Dear City Clerk Toni Taber,

I write to you today regarding Item 3.7 on the May 11th agenda in support of moderate-income affordable housing. Please approve the memorandum authored by Councilmembers Cohen and Mahan, which subsequently supports the memorandum authored by Vice Mayor Jones and Councilmember Esparza as well. These proposals create a quick pathway to provide opportunities for more moderate-income affordable housing in the City of San Jose.

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Sincerely,
Hassan Sabbagh

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Fw: Support Moderate Income Affordable Housing

City Clerk <[REDACTED]>

Tue 5/11/2021 9:03 AM

To: Agendadesk <[REDACTED]>

Office of the City Clerk | City of San José200 E. Santa Clara St., Tower 14th Floor

San Jose, CA 95113

Main: 408-535-1260

Fax: 408-292-6207

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From: eligonzalez1 [REDACTED] <[REDACTED]> on behalf of Eli Gonzalez <[REDACTED]>
Sent: Monday, May 10, 2021 5:48 PM
To: City Clerk <[REDACTED]>
Subject: Support Moderate Income Affordable Housing

[External Email]

Dear City Clerk Toni Taber,

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Sincerely,
Eli Gonzalez
San Jose,

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Fw: Support Moderate Income Affordable Housing

City Clerk <[REDACTED]>

Tue 5/11/2021 9:02 AM

To: Agendadesk <[REDACTED]>

Office of the City Clerk | City of San José200 E. Santa Clara St., Tower 14th Floor

San Jose, CA 95113

Main: 408-535-1260

Fax: 408-292-6207

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From: johngiorgianni [REDACTED] on behalf of John
Giorgianni [REDACTED]
Sent: Monday, May 10, 2021 6:07 PM
To: City Clerk <[REDACTED]>
Subject: Support Moderate Income Affordable Housing

[External Email]

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Sincerely,
John Giorgianni



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City Clerk <[REDACTED]>

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From: geneshomes [REDACTED] <[REDACTED]> on behalf of W.HUNT**Sent:** Monday, May 10, 2021 6:36 PM**To:** City Clerk <[REDACTED]>**Subject:** Support Moderate Income Affordable Housing

[External Email]

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120% of the area median income (AMI). As the projects are funded from JPA-issued revenue bonds, the City and residents are not responsible for the costs or liability. This also creates a route for affordable housing with zero displacement as units are phased into affordability when vacant. When the bond matures, the City has an opportunity to receive the development, ensuring affordability in perpetuity, and providing a new financial asset.

Quickly moving forward towards a possible agreement with existing JPAs creates an opportunity to take advantage of the unique market circumstances that have both interest rates and market-rate rents at historically low levels. Acting now will lock in the benefits of the interest rates and the rents, holding affordability for the next 30 years.

I strongly recommend that Council support the memorandum authored by Councilmembers Cohen and Mahan. The City of San Jose has proven in the past to champion innovative solutions addressing the housing crisis. This proposal does just that, as a tool to create affordable housing with minimal risk or downside. Thank you for your consideration.

Sincerely,
W. HUNT

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

Fw: Support Moderate Income Affordable Housing

City Clerk <[REDACTED]>

Tue 5/11/2021 9:00 AM

To: Agendadesk <[REDACTED]>

Office of the City Clerk | City of San José200 E. Santa Clara St., Tower 14th Floor

San Jose, CA 95113

Main: 408-535-1260

Fax: 408-292-6207

How is our service? [Please take our short survey.](#)

From: gvaccaro [REDACTED] <[REDACTED]> on behalf of Grace Vaccaro

<[REDACTED]>

Sent: Monday, May 10, 2021 6:52 PM**To:** City Clerk <[REDACTED]>**Subject:** Support Moderate Income Affordable Housing

[External Email]

Dear City Clerk Toni Taber,

I write to you today regarding Item 3.7 on the May 11th agenda in support of moderate-income affordable housing. Please approve the memorandum authored by Councilmembers Cohen and Mahan, which subsequently supports the memorandum authored by Vice Mayor Jones and Councilmember Esparza as well. These proposals create a quick pathway to provide opportunities for more moderate-income affordable housing in the City of San Jose.

Our region and the City of San Jose are suffering from a severe housing crisis, especially pertaining to affordable housing inventory. While the City of San Jose has done a great job to create more housing, it is not enough, as we struggle to meet affordable housing goals. We need to create more housing pathways, not limit them.

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Sincerely,
Grace Vaccaro



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Fw: Support Moderate Income Affordable Housing

City Clerk <[REDACTED]>

Tue 5/11/2021 8:58 AM

To: Agendadesk <[REDACTED]>

Office of the City Clerk | City of San José200 E. Santa Clara St., Tower 14th Floor

San Jose, CA 95113

Main: 408-535-1260

Fax: 408-292-6207

How is our service? [Please take our short survey.](#)

From: jcho [REDACTED] <[REDACTED]> on behalf of Jennifer Cho

<[REDACTED]>

Sent: Monday, May 10, 2021 7:36 PM**To:** City Clerk <[REDACTED]>**Subject:** Support Moderate Income Affordable Housing

[External Email]

Dear City Clerk Toni Taber,

I write to you today regarding Item 3.7 on the May 11th agenda in support of moderate-income affordable housing. Please approve the memorandum authored by Councilmembers Cohen and Mahan, which subsequently supports the memorandum authored by Vice Mayor Jones and Councilmember Esparza as well. These proposals create a quick pathway to provide opportunities for more moderate-income affordable housing in the City of San Jose.

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Sincerely,
Jennifer Cho



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Fw: Support Moderate Income Affordable Housing

City Clerk <[REDACTED]>

Tue 5/11/2021 8:57 AM

To: Agendadesk <[REDACTED]>

Office of the City Clerk | City of San José200 E. Santa Clara St., Tower 14th Floor

San Jose, CA 95113

Main: 408-535-1260

Fax: 408-292-6207

How is our service? [Please take our short survey.](#)

From: kelly [REDACTED] <[REDACTED]> on behalf of Kelly Hunt**Sent:** Monday, May 10, 2021 8:16 PM**To:** City Clerk <[REDACTED]>**Subject:** Support Moderate Income Affordable Housing

[External Email]

Dear City Clerk Toni Taber,

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Sincerely,
Kelly Hunt

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Fw: Support Moderate Income Affordable Housing

City Clerk <[REDACTED]>

Tue 5/11/2021 8:56 AM

To: Agendadesk <[REDACTED]>

Office of the City Clerk | City of San José200 E. Santa Clara St., Tower 14th Floor

San Jose, CA 95113

Main: 408-535-1260

Fax: 408-292-6207

How is our service? [Please take our short survey.](#)

From: helen [REDACTED] on behalf of Helen Gardin

<[REDACTED]>

Sent: Monday, May 10, 2021 8:59 PM**To:** City Clerk <[REDACTED]>**Subject:** Support Moderate Income Affordable Housing

[External Email]

Dear City Clerk Toni Taber,

I write to you today regarding Item 3.7 on the May 11th agenda in support of moderate-income affordable housing. Please approve the memorandum authored by Councilmembers Cohen and Mahan, which subsequently supports the memorandum authored by Vice Mayor Jones and Councilmember Esparza as well. These proposals create a quick pathway to provide opportunities for more moderate-income affordable housing in the City of San Jose.

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Sincerely,
Helen Gardin

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Fw: Support Moderate Income Affordable Housing

City Clerk <[REDACTED]>

Tue 5/11/2021 8:56 AM

To: Agendadesk <[REDACTED]>

Office of the City Clerk | City of San José200 E. Santa Clara St., Tower 14th Floor

San Jose, CA 95113

Main: 408-535-1260

Fax: 408-292-6207

How is our service? [Please take our short survey.](#)

From: olivia [REDACTED] <[REDACTED]> on behalf of Olibia Sahagun

<[REDACTED]>

Sent: Monday, May 10, 2021 9:21 PM**To:** City Clerk <[REDACTED]>**Subject:** Support Moderate Income Affordable Housing

[External Email]

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Sincerely,
Olibia Sahaqun

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Fw: Support Moderate Income Affordable Housing

City Clerk <[REDACTED]>

Tue 5/11/2021 8:56 AM

To: Agendadesk <[REDACTED]>

Office of the City Clerk | City of San José200 E. Santa Clara St., Tower 14th Floor

San Jose, CA 95113

Main: 408-535-1260

Fax: 408-292-6207

How is our service? [Please take our short survey.](#)

From: olivia [REDACTED] <[REDACTED]> on behalf of Olivia Sahagun

<[REDACTED]>

Sent: Monday, May 10, 2021 9:23 PM**To:** City Clerk <[REDACTED]>**Subject:** Support Moderate Income Affordable Housing

[External Email]

Dear City Clerk Toni Taber,

I write to you today regarding Item 3.7 on the May 11th agenda in support of moderate-income affordable housing. Please approve the memorandum authored by Councilmembers Cohen and Mahan, which subsequently supports the memorandum authored by Vice Mayor Jones and Councilmember Esparza as well. These proposals create a quick pathway to provide opportunities for more moderate-income affordable housing in the City of San Jose.

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Sincerely,
Olivia Sahagun

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Fw: Support Moderate Income Affordable Housing

City Clerk <[REDACTED]>

Tue 5/11/2021 8:56 AM

To: Agendadesk <[REDACTED]>

Office of the City Clerk | City of San José200 E. Santa Clara St., Tower 14th Floor

San Jose, CA 95113

Main: 408-535-1260

Fax: 408-292-6207

How is our service? [Please take our short survey.](#)

From: jctyburski [REDACTED] <[REDACTED]> on behalf of Joseph Tyburski**Sent:** Monday, May 10, 2021 9:27 PM**To:** City Clerk <[REDACTED]>**Subject:** Support Moderate Income Affordable Housing

[External Email]

Dear City Clerk Toni Taber,

I write to you today regarding Item 3.7 on the May 11th agenda in support of moderate-income affordable housing. Please approve the memorandum authored by Councilmembers Cohen and Mahan, which subsequently supports the memorandum authored by Vice Mayor Jones and Councilmember Esparza as well. These proposals create a quick pathway to provide opportunities for more moderate-income affordable housing in the City of San Jose.

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Sincerely,
Joseph Tyburski

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Fw: Support Moderate Income Affordable Housing

City Clerk <[REDACTED]>

Tue 5/11/2021 8:56 AM

To: Agendadesk <[REDACTED]>

Office of the City Clerk | City of San José200 E. Santa Clara St., Tower 14th Floor

San Jose, CA 95113

Main: 408-535-1260

Fax: 408-292-6207

How is our service? [Please take our short survey.](#)

From: sburnstobin [REDACTED] <[REDACTED]> on behalf of Suzanne Burns
>
Sent: Monday, May 10, 2021 9:36 PM
To: City Clerk <[REDACTED]>
Subject: Support Moderate Income Affordable Housing

[External Email]

Dear City Clerk Toni Taber,

I write to you today regarding Item 3.7 on the May 11th agenda in support of moderate-income affordable housing. Please approve the memorandum authored by Councilmembers Cohen and Mahan, which subsequently supports the memorandum authored by Vice Mayor Jones and Councilmember Esparza as well. These proposals create a quick pathway to provide opportunities for more moderate-income affordable housing in the City of San Jose.

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Sincerely,
Suzanne Burns



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Fw: Support Moderate Income Affordable Housing

City Clerk <[REDACTED]>

Tue 5/11/2021 8:56 AM

To: Agendadesk <[REDACTED]>

Office of the City Clerk | City of San José200 E. Santa Clara St., Tower 14th Floor

San Jose, CA 95113

Main: 408-535-1260

Fax: 408-292-6207

How is our service? [Please take our short survey.](#)

From: realtorannehansen [REDACTED] <[REDACTED]> on behalf of ANNE HANSEN [REDACTED] >
Sent: Monday, May 10, 2021 9:37 PM
To: City Clerk <[REDACTED]>
Subject: Support Moderate Income Affordable Housing

[External Email]

Dear City Clerk Toni Taber,

I write to you today regarding Item 3.7 on the May 11th agenda in support of moderate-income affordable housing. Please approve the memorandum authored by Councilmembers Cohen and Mahan, which subsequently supports the memorandum authored by Vice Mayor Jones and Councilmember Esparza as well. These proposals create a quick pathway to provide opportunities for more moderate-income affordable housing in the City of San Jose.

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Sincerely,
ANNE HANSEN

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Fw: Support Moderate Income Affordable Housing

City Clerk <[REDACTED]>

Tue 5/11/2021 8:56 AM

To: Agendadesk <[REDACTED]>

Office of the City Clerk | City of San José200 E. Santa Clara St., Tower 14th Floor

San Jose, CA 95113

Main: 408-535-1260

Fax: 408-292-6207

How is our service? [Please take our short survey.](#)

From: fterrell49 [REDACTED] <fterrell49@cityofsanjose.org> on behalf of Francine Terrell
Sent: Monday, May 10, 2021 9:38 PM
To: City Clerk <[REDACTED]>
Subject: Support Moderate Income Affordable Housing

[External Email]

Dear City Clerk Toni Taber,

I write to you today regarding Item 3.7 on the May 11th agenda in support of moderate-income affordable housing. Please approve the memorandum authored by Councilmembers Cohen and Mahan, which subsequently supports the memorandum authored by Vice Mayor Jones and Councilmember Esparza as well. These proposals create a quick pathway to provide opportunities for more moderate-income affordable housing in the City of San Jose.

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Sincerely,
Francine Terrell

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Fw: Support Moderate Income Affordable Housing

City Clerk <[REDACTED]>

Tue 5/11/2021 8:55 AM

To: Agendadesk <[REDACTED]>

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? [Please take our short survey.](#)

From: virginiaathomasrealtor <[REDACTED]> on behalf of Virginia Thomas <[REDACTED]>
Sent: Monday, May 10, 2021 9:39 PM
To: City Clerk <[REDACTED]>
Subject: Support Moderate Income Affordable Housing

[External Email]

Dear City Clerk Toni Taber,

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Sincerely,
Virginia Thomas

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Fw: Support Moderate Income Affordable Housing

City Clerk <[REDACTED]>

Tue 5/11/2021 8:53 AM

To: Agendadesk <[REDACTED]>

Office of the City Clerk | City of San José200 E. Santa Clara St., Tower 14th Floor

San Jose, CA 95113

Main: 408-535-1260

Fax: 408-292-6207

How is our service? [Please take our short survey.](#)

From: carla [REDACTED] <[REDACTED]> on behalf of Carla Griffin

<[REDACTED]>

Sent: Tuesday, May 11, 2021 6:39 AM**To:** City Clerk <[REDACTED]>**Subject:** Support Moderate Income Affordable Housing

[External Email]

Dear City Clerk Toni Taber,

I write to you today regarding Item 3.7 on the May 11th agenda in support of moderate-income affordable housing. Please approve the memorandum authored by Councilmembers Cohen and Mahan, which subsequently supports the memorandum authored by Vice Mayor Jones and Councilmember Esparza as well. These proposals create a quick pathway to provide opportunities for more moderate-income affordable housing in the City of San Jose.

Our region and the City of San Jose are suffering from a severe housing crisis, especially pertaining to affordable housing inventory. While the City of San Jose has done a great job to create more housing, it is not enough, as we struggle to meet affordable housing goals. We need to create more housing pathways, not limit them.

The COVID-19 pandemic has highlighted the importance of safe and affordable housing. As housing costs and demand have soared in recent years many of our essential workers, public servants, and first responders are struggling to find housing in the area. Allowing the City to join approved Joint Powers Authorities (JPAs) quickly provides a solution for these "missing middle" residents.

Therefore, I support the proposed resolution to allow JPAs to convert market-rate luxury apartment complexes into deed-restricted affordable housing for moderate-income workers earning between 60-

120% of the area median income (AMI). As the projects are funded from JPA-issued revenue bonds, the City and residents are not responsible for the costs or liability. This also creates a route for affordable housing with zero displacement as units are phased into affordability when vacant. When the bond matures, the City has an opportunity to receive the development, ensuring affordability in perpetuity, and providing a new financial asset.

Quickly moving forward towards a possible agreement with existing JPAs creates an opportunity to take advantage of the unique market circumstances that have both interest rates and market-rate rents at historically low levels. Acting now will lock in the benefits of the interest rates and the rents, holding affordability for the next 30 years.

I strongly recommend that Council support the memorandum authored by Councilmembers Cohen and Mahan. The City of San Jose has proven in the past to champion innovative solutions addressing the housing crisis. This proposal does just that, as a tool to create affordable housing with minimal risk or downside. Thank you for your consideration.

Sincerely,
Carla Griffin

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Fw: Support Moderate Income Affordable Housing

City Clerk <[REDACTED]>

Tue 5/11/2021 8:51 AM

To: Agendadesk <[REDACTED]>

Office of the City Clerk | City of San José200 E. Santa Clara St., Tower 14th Floor

San Jose, CA 95113

Main: 408-535-1260

Fax: 408-292-6207

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From: sbellrealestate[REDACTED] <[REDACTED]> on behalf of Staci Bell
>
Sent: Tuesday, May 11, 2021 8:05 AM
To: City Clerk <[REDACTED]>
Subject: Support Moderate Income Affordable Housing

[External Email]

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Sincerely,
Staci Bell

A solid black rectangular redaction box covering the signature area.

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Fw: Support Moderate Income Affordable Housing

City Clerk <city.clerk@sanjoseca.gov>

Tue 5/11/2021 11:28 AM

To: Agendadesk <Agendadesk@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

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From: jjordan [REDACTED] <[REDACTED]> on behalf of Jeanette Jordan
<[REDACTED]>
Sent: Tuesday, May 11, 2021 11:10 AM
To: City Clerk <city.clerk@sanjoseca.gov>
Subject: Support Moderate Income Affordable Housing

[External Email]

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Sincerely,
Jeanette Jordan



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