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June 16, 2022

Mayor & City Council
City of San Jose
200 East Santa Clara Street, 18th Floor
San Jose, CA 95113

*Re: Loan Commitments for Four New Affordable Housing Developments
(Item 8.3 on the June 21, 2022 Council Meeting Agenda)*

Honorable Mayor & City Councilmembers,

Thank you for your ongoing efforts to address our community's affordable housing and homelessness crisis.

We are pleased to see the recommendation to commit funding to these four new affordable housing developments. Together, these developments will add 448 affordable homes to our community - more than half of which will serve Extremely Low Income households experiencing or at-risk of homelessness. **We urge the City Council to approve the loan commitments for these four key affordable housing developments.**

These are precisely the type of affordable housing units we need to address our region's homelessness crisis, which is why Destination: Home was proud to provide low- or no- interest pre-development / acquisition funding for all four projects. All of the projects are also leveraging Measure A funding from the County and three of the four projects are also receiving vouchers from the Housing Authority - providing an exemplary example for how our local jurisdictions are working together to build more desperately-needed affordable housing for our most vulnerable residents.

Given the strong response to the City's most recent NOFA, we look forward to seeing additional development proposals brought forward for funding in the coming months and urge the City Council to remain committed to investing in these critically-important affordable housing proposals.

Sincerely,



Jennifer Loving
CEO