



Housing

Loan Commitments for Tamien Station, The Charles, 1860 Alum Rock & 777 West San Carlos

June 21, 2022

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Today's Objectives

- Approve funding to construct **448 apartments** in four developments of which **197 apartments** will be permanent supportive housing:
 - Tamien Station – 135 apartments
 - The Charles – 99 apartments
 - 1860 Alum Rock – 60 apartments
 - 777 West San Carlos – 154 apartments



Tamien Station

- 🏠 **134** affordable apartments for extremely low-income and low-income individuals and families
- 🏠 **67** permanent supportive housing
- 🏠 **52%** of units are 2-bed and 3-bed apartments
- 🏠 Located in the Tamien Station TOD Project at **1197 Lick Avenue**
- 🏠 Developed by **Core Communities and Urban Republic**



Tamien Station – Funding

Loan Request

\$16.8 million

from Low and Moderate
Income Housing Asset Funds

Outside Funding

County is committing **\$25 million**
HCD is committing **\$16 million**

Necessary Authorizations

- Approve LTV >100%
- Approve “float up” language to allow rent increases in the event of foreclosure or loss of subsidy
- Authorize Director of Housing to negotiate and execute loan documents, amendments and all other documents related to this development



Tamien Station Rendering



The Charles

- 🏠 **97** apartments for extremely low-income and very low-income individuals and families
- 🏠 **49** permanent supportive housing
- 🏠 **51%** of units are 2-bed and 3-bed apartments
- 🏠 Located in urban village at **551 Keyes Street**
- 🏠 Site being developed by **Charities Housing**



The Charles – Funding

Loan Request

\$9.7 million

from Measure E Real
Property Transfer Tax Revenue

Outside Funding

County committing over **\$12.4 million**
HTSV to commit **\$4.5 million**

Necessary Authorizations

- Approve LTV >100%
- Approve “float up” language to allow rent increases in event of foreclosure or loss of subsidy
- Authorize Director of Housing to negotiate and execute loan documents, amendments and all other documents related to this development



1860 Alum Rock

- 🏠 **59** apartments for extremely low-income and very low-income individuals and families
- 🏠 **30** permanent supportive housing
- 🏠 **50%** of units are 2-bed and 3-bed apartments
- 🏠 Located in urban village at **1860 Alum Rock Avenue**
- 🏠 Site being developed by **Charities Housing**



1860 Alum Rock – Funding

Loan Request

\$7.5 million

from Measure E Real Property
Transfer Tax Revenue

Outside Funding

County contributing over **\$8.5 million**

Necessary Authorizations

- Approve LTV >100%
- Approve “float up” language to allow rent increases in event of foreclosure or loss of subsidy
- Authorize Director of Housing to negotiate and execute loan documents, amendments and all other documents related to this development



777 West San Carlos

- 🏠 **153** affordable apartments for extremely low-income, very-low income and low-income individuals and families
- 🏠 **51** permanent supportive housing
- 🏠 **51%** of units are 2-bed and 3-bed apartments
- 🏠 **3,000 SQFT** childcare center with 1,875 SQFT outdoor play area
- 🏠 Located in urban village at **777 West San Carlos Street**
- 🏠 Developed by **Danco Communities**



777 West San Carlos – Funding

Loan Request

\$19.1 million

from Low and Moderate
Income Housing Asset Funds

Outside Funding

County committing over **\$29.7 million**
State Tax Credits to generate over **\$22.4 million**

Necessary Authorizations

- Approve LTV >100%
- Approve “float up” language to allow rent increases in event of foreclosure or loss of subsidy
- Authorize Director of Housing to negotiate and execute loan documents, amendments and all other documents related to this development



Benefits

- 🏠 The City commitment of \$53,050,885 enables outside funding totaling **\$329 million**
- 🏠 Loan not a grant – **funding will be repaid over time**
 - Housing Department operating cost supported by loan repayments
- 🏠 **No ongoing operating cost** to the City
 - Development supported by rents and operating grants provided by the County
- 🏠 **55 year restriction** – land will remain in the control of a public entity for future use
- 🏠 Community Benefits – **two childcare centers** and nonprofit space
- 🏠 Approximately **\$5 million** in impact fees and taxes



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