



*Housing*

# Investment in Curtner Studios

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# Progress to Date – Supportive Housing

- Community Plan to End Homelessness is helping – nearly **8,000** people stably housed, **3,000** affordable apartments built in the County since plan adopted in 2015
- County of Santa Clara has invested **\$256,780,000** in **22** developments in **six** cities in **2,272** affordable apartments – **1,124** are supportive housing
- City of San Jose has invested **\$83,992,487** in **14** developments in **1,559** affordable apartments – **700** are supportive housing



# Property History

- Developed in 1993 with City financing to provide weeknight housing for commuters from Los Banos, Hollister, Tracy, etc.
  - 144 units rent-restricted
- Property sold to First Community Housing in 2007 with additional City financing
  - All 179 units rent-restricted
  - 27 units reserved for people with mental health issues
- In 2015, FCH brought in Abode to provide supportive services, including support for 40 formerly homeless residents



# Current Proposal

- County invests \$14,950,000 in property
- County takes control of property (i.e., ground lease)
- Affordability restriction extended by an additional 55 yrs
- Building will become 100% supportive housing with project-based vouchers for all units
- Space will be added for case management and common areas



EXISTING AERIAL



PROPOSED AERIAL



# Recommendation

- Approve sale of 179-unit Curtner Studios to County of Santa Clara
- Consent to subordinate City's Deed of Trust to County's option to purchase
- Consent to request of Curtner Studios L.P. to refinance up \$14,950,000 through the County
- Authorize City Manager or Director of Housing to complete transaction

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