



Memorandum

TO: HONORABLE MAYOR
AND CITY COUNCIL

FROM: Jacky Morales-Ferrand
Julia H. Cooper

SUBJECT: SEE BELOW

DATE: September 14, 2020

Approved

Date

9/17/2020

COUNCIL DISTRICT: 6

SUBJECT: APPROVAL OF THE ISSUANCE OF TAX-EXEMPT MULTIFAMILY HOUSING REVENUE NOTE AND THE LOAN OF THE PROCEEDS THEREOF FOR THE FINANCING OF PAGE STREET STUDIOS DEVELOPMENT

RECOMMENDATION

(a) Adopt a resolution:

- (1) Authorizing the issuance of tax-exempt multifamily housing revenue note designated as "City of San José California Multifamily Housing Revenue Note (Page Street Studios), Series 2020B-1 and Series 2020B-2 in an aggregate principal amount not to exceed \$29,500,000 (together, the "Series 2020B Note");
- (2) Approving a loan of 2020B Note proceeds to Page Street, L.P., a California limited partnership sponsored by Charities Housing Development Corporation a California nonprofit corporation, to finance the acquisition, construction and development of the 82-apartment multifamily rental housing development known as the Page Street Studios located at 329-353 Page Street in San José (the "Development");
- (3) Approving in substantially final form the Funding Loan Agreement, Borrower Loan Agreement, and Regulatory Agreement and Declaration of Restrictive Covenants (the "Series 2020B Note Documents");
- (4) Authorizing and directing the City Manager, Director of Housing, the Director of Finance, Assistant Director of Finance, the Deputy Director of Debt and Treasury Management or their designees, to execute and deliver the Series 2020B Note Documents and related or ancillary to the Series 2020B Note Documents; and

(b) Adopt a resolution:

- (1) Authorizing a change in City Loan terms to allow an increase in the Development's rents and income to increase to up to 60% of Area Median Income (low income) for new tenants in the event of the expiration or termination of Section 8 subsidy contracts, and for all tenants in the event of a foreclosure, to the extent the City has determined such increase is needed for feasibility of the Development and allowed by other funds; and
- (2) Authorizing the Director of Housing to negotiate and execute loan documents, amendments, and all other documents related to the above change to the City Loan terms.

OUTCOME

Approval of the recommended actions will enable the issuance of tax-exempt multifamily housing revenue Note for the purpose of financing the development of Page Street Studios, a new construction 82-apartment rental development for low income individuals and families – including 27 apartments reserved for chronically homeless households – located at 329-353 Page Street in San José, CA 95126.

Approval of the recommendation actions also allows the City to amend its documents to provide for an increase in rents and income restrictions (but not more than 60% AMI) in the event of foreclosure or expiration of Section 8 subsidy contracts, if the City has determined such increase is needed to ensure the Development's continued financial feasibility. The increase would only impact new tenants in the event of subsidy expiration but would apply to all tenants in the event of foreclosure.

EXECUTIVE SUMMARY

In accordance with the City's Policy for Issuance of Multifamily Housing Revenue Bonds, the Developer has requested that the City issue a tax-exempt multifamily housing revenue Note in an amount not to exceed \$29,500,000¹.

¹ The financing would occur through the issuance of tax-exempt "Notes" under a "Back-to-Back" loan structure. The Back-to-Back structure and a bond issuance structure with an Indenture are functionally equivalent. In the Back-to-Back Structure, a Funding Loan Agreement (among the Lender, Issuer and the Fiscal Agent) replaces the Indenture and a Borrower Loan Agreement (between the Issuer and the Borrower) replaces the Loan Agreement from an Indenture structure. A "Fiscal Agent" is similar to a Trustee, except that the Fiscal Agent does not pursue remedies on behalf of the holder of the Note. Certain lenders prefer the Back-to-Back structure in order to obtain beneficial treatment under the Community Reinvestment Act.

The Series 2020B Note will be purchased by Bank of the West (the “Lender”). The proceeds of the Series 2020B Note will be loaned to Page Street, L.P. (the “Borrower”), a California limited partnership formed by the Developer. These proceeds loaned to the Borrower, and together with other funds, will be used by the Borrower to finance the construction and development of the Development. The Series 2020B Note will not be paid from or secured by the general taxing power of the City or any other City asset.

BACKGROUND

Borrower

The Borrower is a California limited partnership. The Borrower will consist of:

- (1) Page Street Charities LLC, a limited liability company created and owned by the Developer (with the Developer as its sole member/manager) as General Partner and
- (2) a tax credit investment fund established by Hudson Housing Capital (or an affiliate thereof) as the tax credit investor limited partner.

Development Overview

The Development involves the construction of 82 apartments, including one manager's apartment. The unit mix and affordability levels by Area Median Income (AMI) will be as follows:

Income Restriction *	30% AMI			40% AMI			50% AMI			Mgr. Unit	Total
	Unit Type	No.	Max. Income	Max Rent	No.	Max. Income	Max Rent	No.	Max. Income		
Studio	27	\$37,900	\$743	27	\$50,560	\$991	27	\$63,200	\$1,238		81
3-BR										1	1
Total	27			27			27			1	82

*Max Income based upon HCD guidelines. Rental limits are based on statute and should be reduced by a utility allowance.

The affordability restrictions for the Development will remain for a period of at least 55 years from the completion of construction.

The site of the Development is currently owned by the Borrower. However, the Borrower will transfer the site to the County of Santa Clara (“County”) in consideration of a subordinate deferred payment loan from the County; and the County will enter into a long-term ground lease with the Borrower in order to provide for the construction of the Development on the site. The County is providing both acquisition, construction and permanent financing for a total investment of over \$13 million, greater than the City’s total investment. The Borrower qualifies for tax-exempt financing and low-income Housing Tax Credits - the major sources of funding for construction and/or acquisition and rehabilitation of affordable multifamily properties.

Scope of Construction

The Development will be built on a single parcel and will require the demolition of existing structures, including a single-family house, a duplex, a triplex, and other detached structures. The Development will consist of a single five-story building containing a total of 81 studio apartments, and one three-bedroom manager's apartment. The building will be served by an elevator, located in the lobby near the building entrance and it serves all five floors. The construction will consist of five stories of wood-framed construction over one story of a ground floor podium construction. Exterior materials include fiber cement panels, board form concrete, steel wrapped stair, storefront windows, wood and steel trellises; foundation is concrete. Construction of the Development is expected to begin in October 2020 and will take approximately 30 months to complete.

Relocation of Existing Tenants

The Borrower has provided a relocation plan to the City, which is currently under review by the City Attorney's Office, to assure the plan is consistent with state relocation law. As the County's Office of Supportive Housing (OSH) will own the land, the City will work collaboratively with the OSH to assure that any required relocation is completed in compliance of state relocation law.

Operating Subsidy

The Development will receive 27 project-based Section 8 vouchers (PBVs) from the Housing Authority of the County of Santa Clara. The PBVs will apply to the 27 apartments restricted at 50% of AMI. It is anticipated that the apartments will provide permanent supportive housing for incomes below 30% of the AMI. The PBVs will have in initial contract term of 20 years with an additional 20-year extension.

City Loan for the Development

In August 2020, the City and the Borrower executed a Term Sheet setting forth the terms of the City Loan, including the not-to-exceed amount of \$8,611,698. The sum of the principal amount of the loan at Conversion and interest shall not exceed the not-to-exceed amount of \$8,611,698. The City Loan will be funded from Low and Moderate Income Housing Asset Funds.

City as Issuer of Multifamily Housing Notes

The City's Policy for Issuance of Multifamily Housing Revenue Notes (the "City's Policy") requires that the City serve as the issuer of any tax-exempt multifamily housing financing for affordable rental housing developments in its jurisdiction subject to certain limited exceptions for which it has provided or will be providing a loan.

Prevailing Wages and Labor Standards

In accordance with City Resolutions No. 61144 and 61716, City prevailing wages policy will apply to the Development and will be overseen by the City's Office of Equality Assurance. The City's loans and fee reductions are excluded from the requirements of Part 3 of Chapter 14.10 pursuant to Section 14.10.250.B.

Sources of Project Funding

The proceeds of the Series 2020B Note will fund a portion of the total development costs during the construction and permanent phases. The Lender will purchase the Series 2020B Note initially in the expected amount of \$29,500,000²

Following construction of the Development and its lease-up and stabilization (at “Conversion”), a portion of the outstanding Note will be repaid from low-income tax credit proceeds (state and federal). Approximately \$6,707,000 will remain outstanding as a permanent loan. The Series 2020B Note will have an approximately 19-year nominal maturity. The permanent loan will have a 30-year amortization and shall be subject to repayment 16 years after Conversion.

During the construction period, and as further described in the Analysis section below the Series 2020B Note will accrue interest at a variable rate. At Conversion, the Series 2020B Note will be continued as variable rate but will be subject to a floating to fixed rate swap between the Borrower and the Lender (as counterparty to the swap). The interest rate swap is designed to mitigate the variability of the interest rate, subject to certain potential increases and risks in the interest rate swap documentation. The variable rate will be subject to a 12% maximum rate.

The sources and uses of funding for the Development are estimated as shown in the tables below.

City of San José – Page Street^{3 4}		
Plan of Finance – Sources of Funding		
Source	Construction	Permanent
Tax-Exempt Note	\$29,500,000	\$ 6,707,000
Federal Tax Credit Equity	1,924,259	19,242,592
GP Certificated State Credit Loan	250,000	5,187,000
County of Santa Clara	7,080,343	10,127,000
City of San José	8,611,968	8,611,968
Housing Trust Silicon Valley	2,750,000	2,750,000
Accrued Interest	282,422	282,422
GP Contribution (Developer Fee)	2,930,418	2,930,418
Deferred Developer Fee	596,715	596,715
Total	\$53,926,125	\$56,435,115

² Based on preliminary budget. Final Note and purchase amount will not exceed amount of \$29,500,000.

³ Totals may be rounded

⁴ Source: Developer projections as of July 30, 2020

**City of San José – Page Street
 Plan of Finance – Uses of Funding at Permanent**

Uses	Permanent
Land/Acquisition/Offsites	\$ 695,950
Construction	35,966,670
Construction Contingency	2,779,140
Developer Fee	6,027,135
Operating Reserve	578,510
Other Reserves	500,000
Costs of Note Funding	393,575
Capitalized Construction Loan Interest	1,184,410
Other Hard and Soft Costs	8,309,725
Total	\$ 56,435,115

Financing History of the Development - Key Dates

The following are the key dates relating to the financing history of the Development:

Date	Action
November 15, 2019	The City on behalf of the Borrower applied to the California Debt Limit Allocation Committee ("CDLAC") for a tax-exempt private activity volume cap allocation of \$29,500,000.
November 22, 2019	The Director of Finance held a TEFRA hearing regarding the issuance of tax-exempt multifamily housing revenue Note in an amount not to exceed \$40,000,000 to finance the construction and development of the Development.
November 26, 2019	The Mayor certified the actions of the Director of Finance.
April 14, 2020	The City received a private activity volume cap allocation in the requested amount of \$29,500,000.
April 14, 2020	The Development received from the California Tax Credit Allocation Committee ("CTCAC") an allocation of federal tax credits in amount of \$2,134,329 per year and total State Credits in the amount of \$5,700,000.

ANALYSIS

This portion of the report is divided into several sections to address the items in staff's recommendation to proceed with the financing for the Development. These sections describe the financing structure, financing documents, financing team participants, and financing schedule.

Bond Financing Structure

Overview of the Multifamily Housing Financing

General

Multifamily housing financing historically has involved the issuance of tax-exempt financing on behalf of private developers of qualifying affordable rental apartment properties. The City issues tax-exempt Notes and loans the proceeds to the borrower, generally a limited partnership formed by the developer. Tax-exempt financing provides developers access to below-market interest rates and access to federal low-income housing tax credits that are not subject to per capita limits.

The Notes are limited obligations of the City, payable solely from loan repayments by the Borrower and are not secured by the general taxing power of the City or any other asset of the City. The City Charter provides that the City may issue revenue bonds and execute and deliver revenue notes pursuant to California law. The City is authorized to issue the 2020B Note pursuant to California Health and Safety Code Sections 52075-52098, as amended (the "Act"), which authorize cities to issue revenue bonds and execute and deliver revenue notes for the purpose of financing the acquisition and construction of multifamily rental housing. Section 52011 of the California Health and Safety Code defines "Bonds" to include notes for purposes of the Act. The 2020B Note uses a portion of the State's annual federal tax-exempt private activity volume cap allocated by CDLAC. The allocation from CDLAC also provides for an allocation of low-income housing tax credits from CTCAC that are not subject to the State's per capital allocation of annual federal low-income housing tax credits.

Requirements for Tax-Exemption

For a multifamily housing revenue issue to qualify for tax-exemption, federal law generally requires that one of two restrictions must apply: either (1) at least 20% of the apartments in the housing development must be reserved for occupancy by individuals and families whose income is 50% or less of area median income or (2) at least 40% of the apartments must be reserved for occupancy by individuals and families whose income is 60% or less of area median income. While this second restriction will be incorporated into the Regulatory Agreement for the 2020B Note, the Development will also be subject to additional restrictions.

Structure of the Series 2020B Note

Direct Purchase/Funding Structure

The Series 2020B Note will be structured as non-rated and non-credit-enhanced obligation that is directly purchased and funded by the Lender. Pursuant to the City's policies regarding non-credit-enhanced issuances, the Lender will sign an Investor Letter acknowledging that it is a "qualified institutional buyer" or an "accredited investor" - that is, a large institutional investor who understands and accepts the risks associated with unrated notes or Notes secured solely by the Development rents. An executed Investor Letter filed with the Trustee must accompany all transfers of the Series 2020B Note. If Bank of the West wishes to transfer the 2020B Note, the new holder must sign and deliver a similar Investor Letter to the City and Fiscal Agent. The 2020B Note may only be transferred in whole to an "Approved Transferee", which is a qualified institutional investor under the Securities Act of 1933 and having capital and surplus of at least \$5 billion, an affiliate of the lender or a trust or custodial arrangement established by the lender.

Principal Amounts and Terms

Based on current projections, the Series 2020B Note are anticipated to be issued in the amount of \$29,500,000. After completion the Development's construction and stabilized lease-up, and conversion to the permanent loan phase occurs (the "Conversion"), the principal balance of the Series 2020B Note is expected to be paid down to \$6,707,000 from tax credit equity funds. The Conversion Date is anticipated to be 30 months after Note closing (subject to a 180-day extension).

The maturity of the Series 2020B Note is anticipated to be 16 years after the Conversion Date. Note principal remaining on the Conversion Date will amortize on a 30-year basis commencing on the Conversion Date. The Series 2020B Note will be subject to mandatory prepayment in 16 years after the Conversion Date. At such point, the Borrower will need to refinance the remaining balance of the Series 2020B Note or repay it from another funding source.

Interest Rates

During the construction period, the Series 2020B Note will accrue interest at a variable rate equal to 30-day LIBOR plus a margin of 2.00% (not to exceed the maximum rate of 12%). After the Conversion Date, the interest will continue to accrue at a variable rate (not to exceed the maximum rate of 12%). However, the Borrower will enter into a "floating-to-fixed rate" swap with the Lender that will have the effect of creating a "synthetic" fixed rate to the Borrower. In a floating-to-fixed rate swap, the Borrower agrees to pay a counterparty's (in this case, the Lender's) fixed rate obligation in exchange for the counterparty paying the Borrower's variable rate. The Lender will be the counterparty to the Borrower on the swap. The swap will be a "forward-starting" swap i.e., the swap and the effect of the floating-to-fixed arrangement will take effect on the Conversion Date; and the fixed interest rate to be paid by the Borrower under the swap will be determined at the Note Closing. As of July 15, the indicative permanent

rate would have been 3.15%. The City will not be party to any of the swap documents or obligations.

Financing Documents

The following is a brief description of each document the City Council is being asked to approve and authorize its execution. Copies of these documents will be available on the City of San José Agenda Services website on or about September 18, 2020.

Funding Loan Agreement

The Series 2020B Note will be issued under a Funding Loan Agreement (the "FLA") by and among the City, the Lender, and the US Bank (the "Fiscal Agent"). The FLA will be executed by the Director of Finance, or another authorized officer, on behalf of the City, and attested by the City Clerk. Pursuant to the FLA, the Fiscal Agent is authorized to receive, hold, invest, and disburse Note proceeds and other funds established under the FLA; to authenticate the Series 2020B Note; and to apply and disburse payments to the Note owners; and to pursue remedies on behalf of the Note owners. The FLA sets forth the guidelines for the administration, investment and treatment of investment earnings generated by each fund and account, and restrictions relating to any subsequent transfer of the Series 2020B Note. The Loan Agreement (described below) obligates the Borrower to compensate the Fiscal Agent for services rendered under the Indenture.

Borrower Loan Agreement

This document (the "Loan Agreement") is by and between the City, and the Borrower. The Loan Agreement will be executed by the Director of Finance, or another authorized officer, on behalf of the City. The Loan Agreement provides for the loan of Note proceeds to the Borrower for the acquisition, construction, development, and permanent financing of the Development, and for the repayment of such loan by the Borrower. The loan will be evidenced by a note (the "Borrower Note") in an amount and with terms that mirror the terms of the Series 2020B Note. The City's rights to receive payments under the Borrower Note will be assigned to the Fiscal Agent, along with certain other rights under the FLA, the Loan Agreement, and the Series 2020B Note; however, the City has retained certain reserved rights, such as the City's right to receive fees and to indemnification.

Regulatory Agreement and Declaration of Restrictive Covenants

This agreement (the "Regulatory Agreement") is among the City and the Borrower. The Regulatory Agreement contains certain covenants and restrictions regarding the Development and its operations intended to assure compliance with the Internal Revenue Code of 1986. The Regulatory Agreement is executed by the Director of Finance and Director of Housing, or other authorized officers, on behalf of the City. The Regulatory Agreement restricts the rental of 81 of the Development's apartments to low-income and very low-income residents for a period of at least 55 years.

Financing Team Participants

The financing team participants for the Series 2020B tax-exempt Note issue for the Page Street Apartments consist of:

- **City’s Municipal Advisor:** CSG Advisors
- **Note Counsel:** Jones Hall
- **Fiscal Agent:** US Bank
- **Note Purchaser:** Bank of the West

All costs associated with the Financial Advisor, Note Counsel, and Fiscal Agent are contingent upon the sale of the Series 2020B Note and will be paid from Note proceeds, tax credit equity, and/or Borrower funds.

Financing Schedule

The current proposed schedule is as follows:

- **Council Approval of Note Documents:** September 29, 2020
- **Pre-close Series 2020B Note:** October 1, 2020
- **Close Series 2020B Note:** October 6, 2020
- **CDLAC Allocation Lapses:** October 13, 2020

City Funding

The City and the Borrower have executed a Term Sheet setting forth the terms of the City Loan, including the not-to-exceed amount of \$8,611,698. The sum of the principal amount of the loan at Conversion and interest thereto shall not exceed the not-to-exceed amount. The City Loan will be funded from Low and Moderate Income Housing Asset Funds. The City Loan will have accompanying affordability restrictions. At closing of the Notes, the City Loan’s terms will include:

1. **Affordability Restrictions:** The City Loan will have accompanying leasehold affordability restrictions restricting the non-manager units as described in the Development Overview that will remain in effect for at least 55 years from the recordation of the Notice of Completion.
2. **Interest Rate:** The City Loan will bear fixed simple interest rate of 1% per annum during the Construction Phase and the Permanent Phase.
3. **Maturity Date:** The construction loan term will be 30 months with one potential six-month extension; the permanent loan term will be 55 years from conversion to permanent financing.
4. **Subordination:** The City's Deed of Trust will be subordinated to the new tax-exempt loan from the Lender. However, the affordability restrictions will be senior to the new tax-exempt loan from the Lender.
5. **Prevailing Wage:** The Development shall be subject to the City’s Prevailing Wage policy.

CONCLUSION

The recommended actions will enable the issuance of a multifamily housing revenue note for the purpose of financing a portion of the costs to construct the Development with apartments restricted to low- and extremely low-income households, and remaining affordable for a period of at least 55 years following completion.

The Development will serve residents with current maximum annual incomes between 30% and 50% of area median income (“AMI”) as adjusted for household size. Twenty-seven (27) of the apartments will be set-aside for formerly homeless individuals and households (permanent supportive housing).

Approval of the recommendation action will also allow the City Loan for the Development to provide for an increase in rents and income restrictions (but not more than 60% AMI) for new tenants in the event termination or expiration of subsidy contracts, and for all tenants in the event of foreclosure, to the extent the City has determined the increase is needed to ensure the Development’s continued financial feasibility.

EVALUATION AND FOLLOW-UP

This memorandum presents the set of recommendations related to the City Council's approval of the issuance of the Series 2020B Note and requires no follow-up to the City Council. The Housing Department, after the Series 2020B Note close and the construction of the Development commences, will provide updates in its Quarterly Construction Reports posted at www.sjhousing.org under “Reports & Data.”

CLIMATE SMART SAN JOSE

The recommendation in this memo aligns with one or more of Climate Smart San José energy, water, or mobility goals.

PUBLIC OUTREACH

The method of notifying the community of the City's intent to issue the tax-exempt private activity notes or Notes is the Tax Equity and Fiscal Responsibility Act (TEFRA) Hearing. The TEFRA Hearing was held on November 22, 2019 before the Director of Finance. The public hearing notice for the November 22, 2019 hearing was published in the *San José Post - Record* on November 15, 2019.

This memorandum and the Note Documents will be posted on the City's website for the September 29, 2020 meeting.

COORDINATION

This report has been prepared by the Finance Department and the Housing Department in coordination with the City Attorney's Office and the City Manager's Budget Office.

COMMISSION RECOMMENDATION/INPUT

This item was not heard by the Housing and Community Development Commission, as approvals of affordable development financing do not fall under the functions, powers and duties of the Commission delineated in Section 2.08.2840 of the San Jose Municipal Code.

FISCAL/POLICY ALIGNMENT

The Mayor and City Council established a goal of building at least 10,000 new affordable apartments in San José by 2022. This action will support the City in meeting the 10,000-unit goal. This action is consistent with the City's *Consolidated Plan 2015-2020*, adopted by City Council on May 5, 2015, to provide homes for very low- and extremely low-income households; and with Goal H-2 of the City's *Housing Element 2014-2023*, adopted by City Council on January 27, 2015, to "increase, preserve, and improve San Jose's affordable housing stock."

COST SUMMARY/IMPLICATIONS

The Borrower will pay all issuance costs from proceeds of the Series 2020B Note, tax credit equity and/or Borrower funds. The Series 2020B Note will not be paid from, nor secured by, the general taxing power of the City or any other City asset.

City Fees

Under the City's Policy, the City charges an upfront issuance fee based on the total amount of tax-exempt and taxable obligations issued: 0.50% of the first \$10 million principal amount of such obligations and 0.25% of the remaining principal amount. Based on the currently estimated aggregate initial size of \$29,500,000 for the Series 2020B Note, the City will receive an upfront issuance fee of \$98,750.

The City will also receive an annual fee for monitoring the Development and reporting its compliance to CDLAC. Note fees will be deposited into the Housing Trust Fund.

Under the City's Policy, nonprofit sponsors such as Charities Housing Development Corporation are allowed a lower annual fee after the Conversion Date than before the Conversion Date. Before the Conversion Date, the annual fee is equal to one-eighth of a point (0.125%) of the initial maximum principal amount of the Series 2020B Note; after the Conversion Date, the annual fee is equal to one-eighth of one percent (0.125%) of the principal amount of the Series 2020B Note on the Conversion Date, with a minimum fee of \$7,500. Based on this formula, an

initial \$29,500,000 maximum principal amount of Series 2020B Note prior to the Conversion Date and an expected \$6,707,000 principal amount of Series 2020B Note to be outstanding on the Conversion Date, the annual fee will be \$36,875 prior to the Conversion Date and \$8,383 after the Conversion Date.

The Borrower is obligated to pay this fee throughout the 55-year Regulatory Agreement term; if the Series 2020B Note mature or are redeemed prior to maturity, the City has the option to require the Borrower to prepay the annual fee due for the remainder of the Regulatory Agreement term.

CEQA

Mitigated Negative Declaration, Page Street Housing Project, File Nos. SP17-037 and AT18-012, dated 10/19/18.

/s/

JULIA H. COOPER
Director of Finance

/s/

JACKY MORALES- FERRAND
Director, Housing Department

For questions, regarding the financing plan contact Nikolai J. Sklaroff, Deputy Director, Debt & Treasury Management, at (408) 535-7832; for questions regarding the project, contact Rachel VanderVeen, Deputy Director, Housing Department, at (408) 535-8231.

Attachment A: Project Overview and Site Map

Attachment A
Page Street Apartments
Project Overview and Site Map



Developer	Charities Housing Development Corporation
Borrowing Entity/Limited Partnership	Page Street, L.P.
Architect	David Baker
Service Provider	Catholic Charities/County of Santa Clara (OSH)
Property Management	Charities Housing Property Management

Address	329-352 Page Street
Urban Village Plan	West San Carlos Urban Village Planning Area
Development Type	New Construction
Construction Type	Four Floors of Type III-A over Two Floors of Type 1-A
Parking Type Residential Parking Spaces/Ratio Commercial Parking Spaces	Surface and parking lifts 61 spaces/82 units= .74 spaces per unit none
Housing Type	Affordable with Supportive Services
Lot size	.76 acres (33,105 SF)
Units	81 units and 1 three-bedroom manager unit
Density	55 - 250 Dwelling Units/Acre
Gross Building Area Commercial Space Residential Space	53,789 SF 5,963 SF 33,591 SF
Number of Project Based Vouchers	27
Prevailing Wages?	Yes
Developer's Compliance History	Good

ATTACHMENT A - Continued
Page Street Apartments
Site Map

