



HOUSING DEPARTMENT

LOAN COMMITMENT FOR EAST SANTA CLARA SENIOR

February 24, 2026
City Council

Item 8.3

Erik L. Soliván
Housing Director

- The City's key priorities for gap financing are to:
 - Increase the City's housing stock supply to **all** income levels
 - Fund "**shovel ready**" developments
 - Provide **gap** financing as the last funding source into a development project
- East Santa Clara Senior is the **first** 2025 NOFA Applicant to be awarded
 - Will increase City of San José's housing stock by 68 new affordable units between 30-60% AMI
 - The development received an allocation of Low-Income Housing Tax Credits and is projecting to start construction in May 2026
 - The City is providing gap financing of \$6.8M, or 12.8% of the total development cost

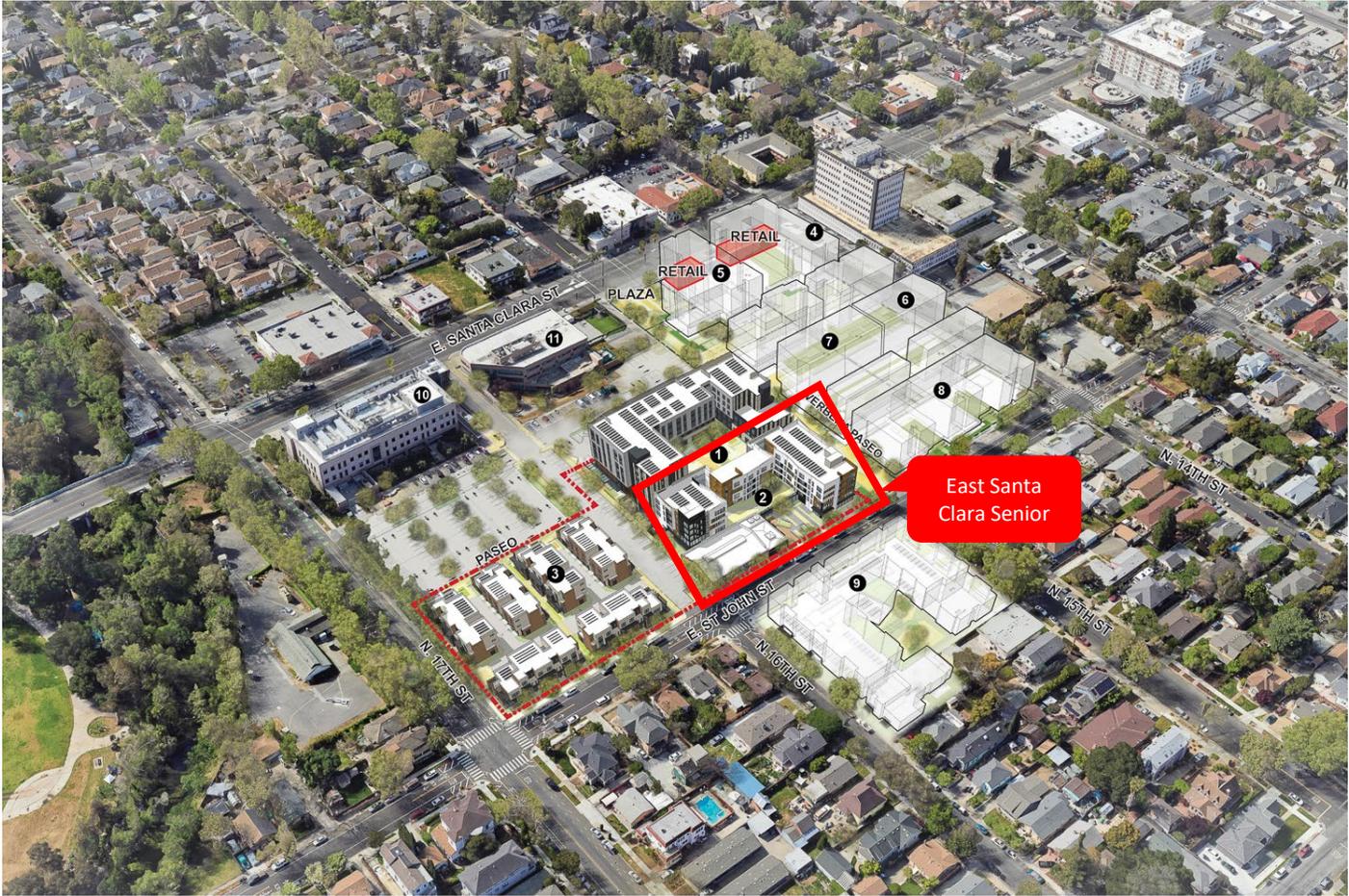
Overview

- **100% Affordable Senior Housing**
- **\$6,800,000** City construction-permanent loan commitment
- Developer: **Eden Housing, Inc.**
- **Santa Clara County Housing Authority:** providing **20 Project-Based Vouchers** to subsidize rents for extremely low-income formerly homeless senior households
- **HUD Section 202 Program:** subsidizing operating costs for **43** very low-income senior households and providing a Capital Advance grant of **\$5,877,717**
- **County of Santa Clara:** providing an **\$8,300,000** construction-permanent loan
- County-owned land
- Total public subsidy: **\$545k per unit**
- Total private capital: **\$164k per unit**
- City's public subsidy: **\$100k per unit** (due to collaboration with HUD, Bay Area Housing Innovation Fund, Housing Authority, and County)
- Cost of development: **\$783k per unit**

East Santa Clara Master Site

- Joint East Santa Clara Master Site Plan between County of Santa Clara and Santa Clara County Housing Authority
 - Eden was selected by the County of Santa Clara to develop the 0.76-acre senior housing portion of the Master Site Plan (East Santa Clara Senior)
- Goal of the Master Site Plan:
 - Create a highly integrated mixed-use project
 - Office space, retail, and residential
 - Provide housing for seniors and families across affordability levels
 - Promote health and wellness within the community
- District 3 Development

Site Map



VIEW FROM THE NORTH

LEGEND

- ① AFFORDABLE LARGE FAMILY HOUSING
- ② SENIOR AFFORDABLE HOUSING
- ③ AFFORDABLE FOR SALE TOWNHOMES
- ④ BAYBERRY SENIOR HOUSING (HOUSING AUTHORITY PROJECT)
- ⑤ PRIMROSE SENIOR HOUSING (HOUSING AUTHORITY PROJECT)
- ⑥ ELDERBERRY FAMILY HOUSING (HOUSING AUTHORITY PROJECT)
- ⑦ SAGE FAMILY HOUSING (HOUSING AUTHORITY PROJECT)
- ⑧ TRILLIUM SENIOR HOUSING (HOUSING AUTHORITY PROJECT)
- ⑨ HAWTHORN SENIOR APARTMENTS (HOUSING AUTHORITY PROJECT)
- ⑩ VALLEY HEALTH CENTER
- ⑪ SAN JOSE MEDICAL PLAZA

Development Rendering



Sources of Funding

Funding Source	Funding Type	Amount	% of Total Development Cost
Permanent Loan	Private	\$9,880,000	18.6%
Bay Area Housing Innovation Fund Mezzanine Loan	Private	\$1,300,000	2.4%
HUD Section 202 Capital Advance	Public	\$5,877,717	11.0%
County of Santa Clara	Public	\$8,300,000	15.6%
City of San José	Public	\$6,800,000	12.8%
Federal Tax Credit Equity	Public	\$21,068,100	39.6%
Total		\$53,225,817	100%

Unit and Affordability Mix

UNIT SIZE	30% AMI			50% AMI			60% AMI			MGR Unit	TOTAL
	Units	Max Income	Rent Limits	Units	Max Income	Rent Limits	Units	Max Income	Rent Limits		
1-BD	20	\$45,225	\$1,130	43	\$73,375	\$1,884	4	\$90,450	\$1,832	0	67
2-BD	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1
Total	20			43			4			1	68

Summary

- **Total Cost of Development:** \$53M or \$783k per unit
- Strong Collaborations with:
 - **HUD**
 - **Bay Area Housing Innovation Fund**
 - **County of Santa Clara**
 - **Santa Clara County Housing Authority**
- Continuing to fund deeply affordable units and prioritizing projects that are ready to start construction



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