



# HOUSING DEPARTMENT

## LOAN COMMITMENT FOR TRILLIUM SENIOR APARTMENTS

February 24, 2026  
City Council

Item 8.4

**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
- Trillium Senior Apartments is the **second** 2025 NOFA Applicant to be awarded
  - Will increase City of San José's housing stock by 65 new affordable units between 30-50% AMI
  - The development received an allocation of Low-Income Housing Tax Credits and is projecting to start construction in March 2026
  - The City is providing gap financing of \$9M, or 15.6% of the total development cost

# Overview

- **100% Affordable Senior Housing**
- **\$9,050,000** City construction-permanent loan commitment
- Developer: **Santa Clara County Housing Authority**
- **Santa Clara Housing Authority:** providing a **\$9,050,000** construction-permanent loan and **36 Project Based Vouchers** to subsidize rents for formerly homeless seniors, individuals with special needs and extremely low-income households
- **County of Santa Clara:** providing a **\$9,050,000** construction-permanent loan
- SCCHA Owned Land
- Total public subsidy: **\$690k per unit**
- Total private capital: **\$65k per unit**
- City's public subsidy: **\$139k per unit**
- Cost of development: **\$894k 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
  - Santa Clara County Housing Authority owns and will develop a 0.57-acre senior housing portion of the Master Site plan (Trillium 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

Permanent Sources	Funding Type	Permanent Amounts	% of Total Development Cost
Permanent Loan	Private	\$4,247,000	7.3%
Santa Clara County Housing Authority	Public	\$9,050,000	15.6%
County of Santa Clara	Public	\$9,050,000	15.6%
City of San José	Public	\$9,050,000	15.6%
Federal Tax Credit Equity	Public	\$26,422,005	45.4%
Deferred Developer Fee	Private	\$300,000	0.5%
<b>Total</b>		<b>\$58,119,005</b>	<b>100%</b>

# Unit and Affordability Mix

UNIT SIZE	30% AMI			40% AMI			45% AMI			50% AMI			MGR TOTAL	
	Units	Max Income	Rent Limits											
<b>1-BD</b>	35	\$43,920	\$1,098	9	\$58,560	\$1,464	9	\$65,880	\$1,647	9	\$73,200	\$1,830	0	62
<b>2-BD</b>	1	\$52,710	\$1,317	0	\$70,280	\$1,757	0	\$79,065	\$1,976	1	\$87,850	\$2,196	1	3
<b>Total</b>	36			9			9			10			1	65

# Summary

- **Total Cost of Development:** \$58M, or \$894k per unit
- Strong Collaborations with:
  - **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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