

# CITY OF SAN JOSE COYOTE VALLEY SPECIFIC PLAN TASK FORCE

## Coyote Valley Specific Plan Affordable Housing Program

### Summary/Worksheet

#### 1. Project Description:

- a) Size: Minimum of 25,000 dwelling units
- b) Requirement: 20% of all dwelling units (minimum 5,000 dwelling units) must be affordable

#### 2. Affordability Goals:

Affordability Level	Rental Goals 80%	Ownership Goals 20%	TOTAL
ELI	1,500	n/a	1,500
VLI	1,400	100	1,500
LI	1,100	250	1,350
MOD	n/a	650	650
<b>Totals</b>	<b>4,000</b>	<b>1,000</b>	<b>5,000</b>

#### 3. Meeting the Affordability Requirements

- a) Land Bank

Affordability Level	Rental Goals 80%	Ownership Goals 20%	TOTAL
ELI	1,500	n/a	1,500
VLI	1,400	100	1,500
LI	600	n/a	600
MOD	n/a	n/a	n/a
<b>Totals</b>	<b>3,500</b>	<b>100</b>	<b>3,600</b>

- Total dwelling units to be built on land contributed to a land bank = 3,600 units
  - 88 acres of land for rental housing (based on a dedication ratio of 1 acre for 40 dwelling units)
  - 5-7 acres for VLI ownership housing
- Land Bank administered by the City
- In addition to the land contribution, in-lieu fees of \$20,000 per affordable unit, for a total of approximately \$70 million, will be paid by market rate developers.
- Fees will be paid upon issuance of a final map for each market rate project and will be "front-loaded," or paid in earlier, to allow 100% affordable housing developments to move forward more quickly.
- Fees will be "indexed" to increase over time to reflect increased construction and related costs.

b) Inclusionary

<b>Affordability Level</b>	<b>Rental Goals 80%</b>	<b>Ownership Goals 20%</b>	<b>TOTAL</b>
<b>ELI</b>	n/a	n/a	n/a
<b>VLI</b>	n/a	n/a	n/a
<b>LI</b>	500	250	750
<b>MOD</b>	n/a	650	650
<b>Totals</b>	<b>500</b>	<b>900</b>	<b>1,400</b>

- Total dwelling units to be provided through Inclusionary = 1,400 units (i.e. 5,000 - 3,600 units on dedicated land)
- Total dwelling units not attributable to dedicated land bank = 21,400 units (i.e. 25,000 - 3,600)
  - Estimated total ownership units - 16,050 units (i.e. 75% of 21,400)
  - Estimated total rental units = 5,350 units (i.e. 25% of 21,400)
- Inclusionary Requirement for:
  - Market Rate Rental projects = 9.34% (i.e. 500/5,350\*100)
  - Market Rate Ownership projects = 5.6% (i.e. 900/16,050\*100)
- Combining, or trading Inclusionary obligations within a phase is permitted
- No greater than 25% Inclusionary units allowed for an individual market rate project

#### 4. Implementation

- Phasing
  - Coincides with overall CVSP phasing
  - Measures established to evaluate progress at each phase
  - Flexible to adapt to changes
- Design and Location Standards
  - Land to be contributed to the Land Bank will be pre-identified
  - Affordable units are to be indistinguishable from Market Rate units
  - Affordable units are to be located on comparable sites as Market Rate units
  - Established design principles and location standards
- Availability of City of San Jose Affordable Housing Subsidies in the CVSP
  - Only available for subsidizing a VLI unit to an ELI unit
  - City funds available competitively with the rest of San Jose
    - The amount of City funds that can be used in Coyote Valley will be capped, i.e. no more than 20% of City-wide affordable housing funding
- Developer Requirements
  - Contributions proportionate to development
  - Amount of land contribution established through a CFD or similar program