

COYOTE VALLEY SPECIFIC PLAN

Affordable Housing Overview



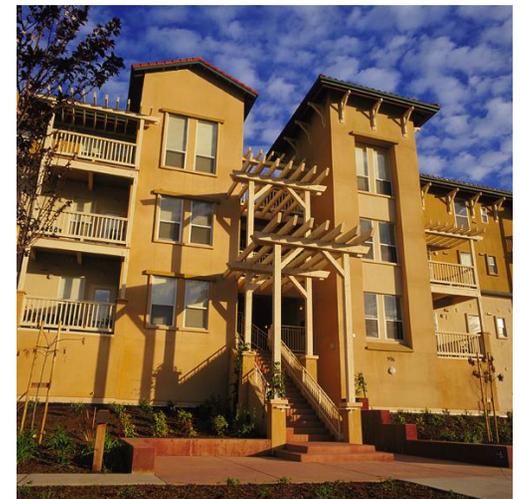
Coyote Valley Task Force

March 13, 2006

COUNCIL'S VISION & EXPECTED OUTCOMES

16

***20% of all units shall be
“deed restricted,” “below-
market-rate units.”***



STAKEHOLDERS

Housing Focus Group

- Developers – Affordable and Market Rate
- Housing Advocates

Housing Advisory Commission



OUTREACH AND PARTICIPATION PROCESS

MEETINGS AND DISCUSSIONS

Housing Focus Group

- August 2, 2005
- September 9, 2005
- November 21, 2005
- January 12, 2006



Housing Advisory Commission

- October 25, 2005
- November 10, 2005

Technical Advisory Committee

- November 30, 2005



CITY'S AFFORDABLE HOUSING PROGRAM

■ City Housing Department

➤ Funding

- ❑ 20% Low and Moderate Income Housing Fund
- ❑ Federal Funds and Other Sources

➤ Programs

- ❑ Housing Production - Loans/Grants to developers
 - ✓ Competitive Applications
 - ✓ Affordability Requirements
- ❑ First-Time Homebuyers - Loans to homebuyers
- ❑ Housing Rehabilitation - Loans/Grants to homeowners
- ❑ Homeless – Grant assistance for housing services

Parkview Apartments and Crescent Parc Townhomes

Family/Senior Rental - For-sale Townhomes



Parkview Senior Apartments



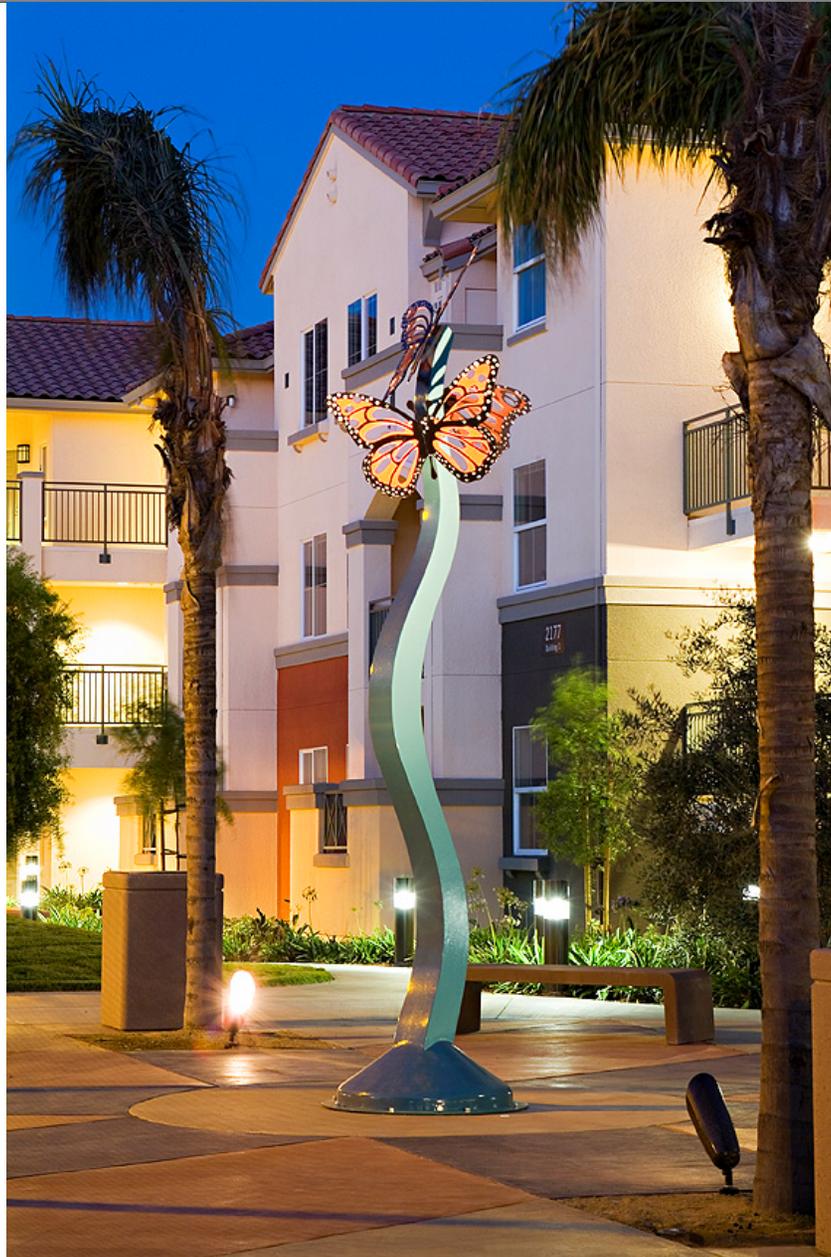
Crescent Parc Townhomes



Midtown Plaza



Las Mariposas



The Enclave



CITY'S AFFORDABLE HOUSING PROGRAM

- City of San Jose Inclusionary Housing Policy
 - City Ordinance
 - Requires 20% Affordability
 - Rental
 - For-Sale



Autumn Terrace @ College



Market Gateway



Villa Torino



North Park





RECOMMENDATIONS

DRAFT COYOTE VALLEY AFFORDABLE HOUSING STRATEGY

Consistent with City's Inclusionary Housing Policies, developers provide units for Moderate, Low- and Very Low-Income households

- Flexible, with a range of alternatives:
 - Direct production
 - In-lieu fees (Under Specific Circumstances)
 - Land Dedication (Under Specific Circumstances)



RECOMMENDATIONS

DRAFT COYOTE VALLEY AFFORDABLE HOUSING STRATEGY

- Require that each market rate development provide 20% of its units as affordable:
 - For Sale Provides Moderate Units
 - Rental Provides 8% Very Low-Income, 12% Low-Income

Allow Projects to Compete for the City's 20% Low and Moderate Income Housing Funds if:

- 50% or More Affordable
- For Rental Projects to Deepen Affordability From Very Low-Income to Extremely Low-Income
- For Projects Exceeding the Inclusionary Requirement



RECOMMENDATIONS

DRAFT COYOTE VALLEY AFFORDABLE HOUSING STRATEGY

Require Affordability Restrictions

- 55-Year for Rental Housing
- 45-Year for For-Sale Housing
- Allow City Equity Share for Affordable For-Sale Housing Where:
 - City Captures a Portion of the Profit Upon Resale
 - City Recycles the Profits Collected to Provide Assistance to Other Eligible Lower Income Homebuyers



NEXT STEPS

DRAFT COYOTE VALLEY AFFORDABLE HOUSING STRATEGY

- Input from Task Force
- Return to Focus Group and HAC for Comments
- Task Force Recommendations
- City Council Recommendations



TASK FORCE DISCUSSION

Vision Statement

- Create a healthy community for residents of all incomes, ethnicities, education and occupation
Have access to affordable housing that is phased and integrated into the community with good access to transit, schools, parks and community amenities.
- Facilitate the development of affordable housing stock where differences in unit size, tenure, and income eligibility contribute to community diversity and provide building blocks for a stronger more dynamic community



IMPLEMENTATION OPTIONS

- Strict Inclusionary
- Land Dedication
- In-Lieu Fee Option
- Range of Options (combination)



STAFF RECOMMENDATIONS

DRAFT COYOTE VALLEY AFFORDABLE HOUSING STRATEGY

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For additional information, go to our website @
www.sjhousing.org

