

# Affordability and Quality of Life on the Peninsula: Affordable Housing

October 14, 2016



# Eden Housing



- 48 Years of Affordable Housing Experience
- Current portfolio of more than 8,900 units in 136 properties throughout California
- Long-term Owner and Manager
- Resident Services Provider

# What is Affordable Housing?

Homes that are “income restricted” – residents cannot receive more than a certain income limit

Income limits are expressed as no greater than certain “Area Median Incomes” (AMI), calculated annually by HUD





# What is Affordable Housing?

Can be rental housing or ownership, new construction, or existing properties “converted” to affordable, multi-family buildings of all sizes, etc. Even Historic!



# Who Lives in Affordable Housing?

Families and Seniors

Special Populations

- Veterans
- People with Disabilities
- Formerly Homeless People
- Farmworkers
- Coming Soon! Teachers and School District Employees (SB 1413, Leno)



# Who Lives in Affordable Housing?

## Income Ranges

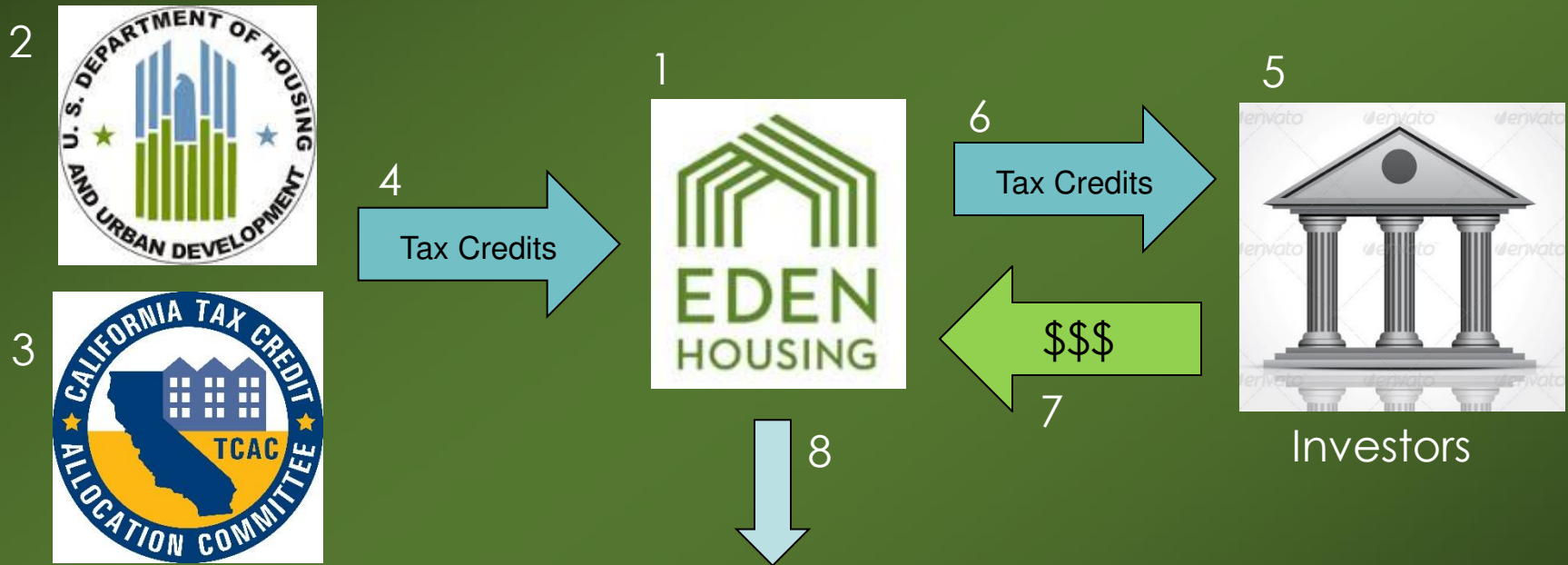
- “Low” income (LI)
- “Very Low” income (VLI)
- “Extremely Low” income (ELI)
- Depending on family size and location
- Area Median Income “AMI” ranging from 120 percent AMI to below 30 percent AMI





# How It's Built: Tax Credits

## Low Income Housing Tax Credits



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From this....to....





# “Alta Mira” at South Hayward BART



# “Alta Mira” at South Hayward BART

151 total affordable rental apartments

- 87 family apartment homes
- 64 senior apartment homes



20% AMI to 50% AMI

- Single Senior Household - \$13,660 to \$34,150 / year
- Family of Four - \$29,250 to \$48,750 / year

# How much did it cost?

- Land: \$2.5 million
  - Design/consultants: \$1.5 million
  - Construction: \$38 million
  - Indirects: \$7 million
  - Financing: \$3 million
  - Total costs: \$52 million
- (\$344,000 per unit)



# How did we pay for it?

Conventional Bank Loan:	\$3 million (6%)
City Funds:	\$6 million (12%)
Federal (direct and indirect):	\$21 million (40%)
State Funds:	\$22 million (42%)

## Sources:

- City of Hayward:	\$6 million
- Mental Health Services Act:	\$1 million
- Federal Home Loan Bank:	\$1 million
- LIHTC (Wells Fargo):	\$20 million
- Transit Oriented Dev (TOD):	\$15 million
- Infrastructure & Infill Grant (IIG):	\$6 million
- Perm Loan:	\$3 million

# How did we pay for it?

- Very little conventional bank debt
- A lot of indirect federal funds, through the Low Income Housing Tax Credit Program
- A lot of state funds, most of which have run out

# How will we pay for housing in the future?

Low Income Housing Tax Credits - Federal and State Programs

Affordable Housing and Sustainable Communities  
“Cap and Trade”

State Programs funding housing for people experiencing homelessness and veterans

Project Based Section 8

Local Bond Funds?!!



# An Affordable Place to Call Home





# Questions?

 <http://www.edenhousing.org/>

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