

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?

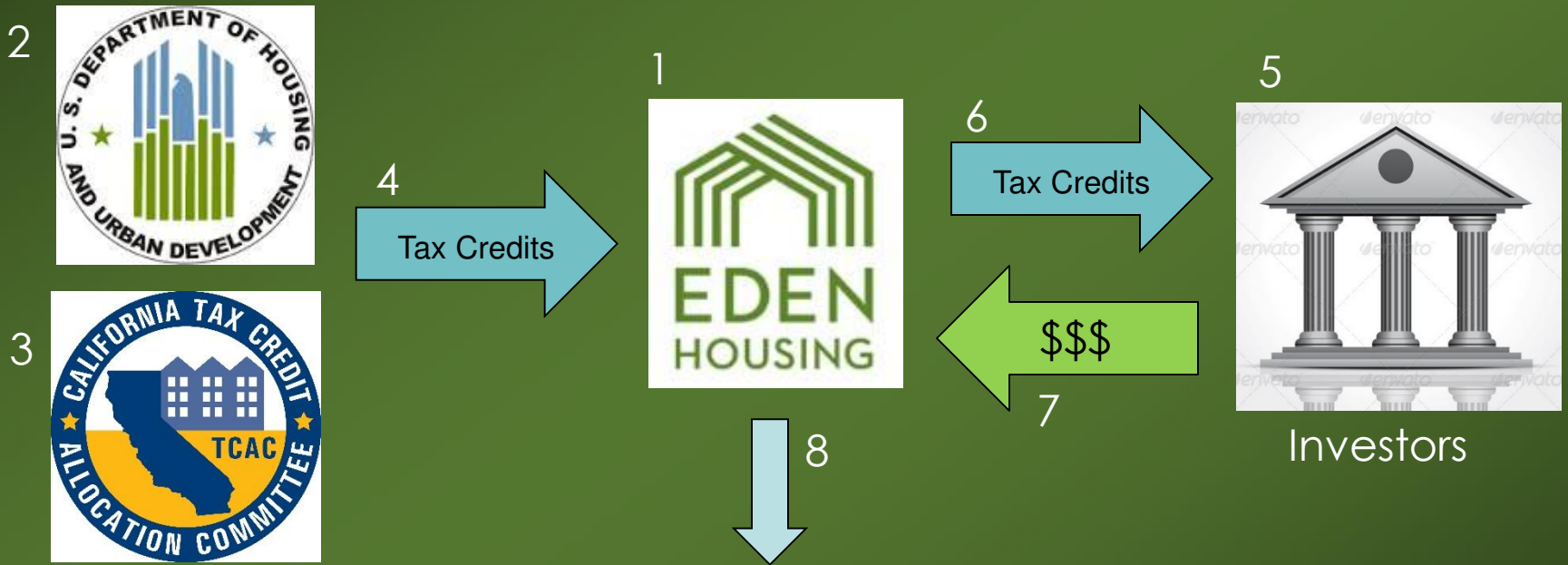
Income Ranges

- “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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Eden Housing, Inc.
22645 Grand Street
Hayward, California 94541
510.582.1460
www.edenhousing.org