8. Direction to Pursue Development of New Parking and Refined Proposals for Housing in the University Avenue Downtown and Development Goals for Housing Investment. CEQA Status – Not a Project. *Public Comments, Presentation*

CITY OF PALO ALTO

CITY COUNCIL STAFF REPORT

From: City Manager
Report Type: Action
Lead Department: Administrative Services

Meeting Date: December 11, 2023
Report # 2309-2043

TITLE
Direction to Pursue Development of New Parking and Refined Proposals for Housing in the University Avenue Downtown and Development Goals for Housing Investment. CEQA Status – Not a Project.

RECOMMENDATION
Staff recommends that the City Council direct staff to:

1. Resume work on a new parking structure in the downtown core on a City surface parking lot (previously designed for on Hamilton / Waverley Lot D at 375 Hamilton Avenue) and
2. Pursue refined proposals for potential housing development on City surface parking lot on Lytton / Kipling Lot T at 450 Lytton Avenue with direction on key development goals such as,
    a. 100% affordable housing or alternative such as workforce housing
    b. Height allowance and/or density
    c. Parking availability on site for housing.

EXECUTIVE SUMMARY
At the direction of the City Council, staff issued a request for information for the development of affordable or workforce housing and new parking in the University Downtown Core and received two submittals from affordable housing developers. Proposals outlined concepts for housing on the City's downtown surface parking lots. Staff seeks Council direction on next steps to further pursue both new parking and housing development in the University Avenue downtown core based on these responses including 1) direction to resume pursuit of new parking facility (previously designed for Lot D at Hamilton and Waverly) and 2) to seek further information and refinement on a housing development with guidance on development goals with a recommendation to pursue this further work first on Lot T at Lytton and Kipling. The resumption of pursuit of new parking facility is in alignment with the Council objective "f" under the Council 2023 priority, Economic Recovery and Business Transition, evaluate

opportunities for new parking facilities in the University Avenue downtown and direct next steps.

BACKGROUND

Downtown Surface Parking Lots

The City of Palo Alto owns the 12 surface parking lots listed below in its downtown. Condition of Title Guarantees prepared by Old Republic Title for each of these lots show that title to their fee interest are vested in the City of Palo Alto and there are no restrictions or outstanding debt recorded on title.

Lots	Address	Approximate Lot Area (Sq. Ft.)	Number of Stalls
Emerson/Lytton Lot (A)	431 Emerson Street	20,265	68
Ramona/Lytton Lot (C)	264 Lytton Avenue	17,000	52
Hamilton/Waverley Lot (D)	375 Hamilton Avenue	27,969	84
Gilman/Bryant Lot (E)	642 Gilman Street	11,251	35
Florence/Lytton Lot (F)	415 Florence Street	17,174	47
Gilman/Waverley Lot (G)	643 Gilman Street	16,873	53
Cowper/Hamilton Lot (H)	530 Cowper Street	30,409	93
Lytton/Waverley Lot (K)	N/A	21,180	47
Emerson/Ramona Lot (N)	539 Emerson Street	14,997	48
Emerson/High Lot (O)	460 Emerson Street	22,500	78
High/Hamilton Lot (P)	551 High Street	15,980	51
Lytton/Kipling Lot (T)	450 Lytton Avenue	19,236	51

Lot D Parking Garage Project

In 2019, the City Council certified the Environmental Impact Record and approved planning entitlements for a Downtown Parking Garage project on Lot D.[1] However the Council declined to approve a contract for final design and instead directed staff to suspend work on the Downtown Garage Project and return to the Policy and Services Committee with a broader parking management strategy and options to address downtown parking needs. The Downtown Parking Garage Project has been paused since that time and a placeholder remains in the City's five-year Capital Improvement Program pending further action.

Parking Garage and Affordable Housing Request for Information (RFI)

At the December 6, 2021 City Council meeting[2], the Council voted 6 – 1 to direct staff to:

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[1] https://www.cityofpaloalto.org/Departments/Public-Works/Engineering-Services/Engineering-Projects/Downtown-Parking-Garage-Project

[2] See Item 10 (ID # 13633) starting on Packet Page 285 of the 12/6/2021 City Council Meeting Packet: https://www.cityofpaloalto.org/files/assets/public/v/8/agendas-minutes-reports/agendas-minutes/city-council-agendas-minutes/2021/12-december/20211206/20211206pccsm-amended-linked.pdf

A. Initiate a RFI to examine feasibility of partnering with a private entity (for-profit or non-profit) on development of new parking using Downtown In-Lieu Parking Fees, in conjunction with housing or other uses, including the use of City surface lots or privately held parcels; and
B. Council supports a preference for pursuing affordable housing as the preferred housing component, a preference for lot D as the preferred location, and limits the use of general funds to subsidize parking construction.

On December 28, 2022, the City released an RFI for Downtown New Parking & Housing or Other Uses[3] with a due date of March 7, 2023. The City received responses from Alta Housing (Attachment A) and MidPen Housing (Attachment B). In May 2023, each firm presented and discussed their submittals to the City's project team, consisting of staff from Administrative Services – Real Estate Division, Planning, Public Works, Transportation, and the Office of the City Attorney. Both submittals suggest that it may be feasible to partner with a developer to construct new parking and affordable housing on the City-owned downtown surface parking lots.

Housing Element Program 1.4 City-Owned Land Lots

Program 1.4 of the City's Housing Element, as revised and adopted in November 2022 and May 2023, identifies City-owned lots in the University Avenue Downtown Area as potential sites for affordable housing development. The Implementing Objective A states that projects on City-owned surface parking lots shall provide 100% affordable housing, capped at 80% AMI, or for workforce housing for City and PAUSD employees.[4]

Alta Housing Submittal Summary

Alta Housing is a 501c3 nonprofit organization based in Palo Alto and was incorporated in California in 1970. They are focused exclusively on providing affordable housing and resident services in Santa Clara and San Mateo counties. Recent examples of 100% affordable housing projects completed by the firm include:

1. Luna Vista: 71 units (70 studios and 1 two-bedroom unit) with 32 automobile parking spaces situated on a 0.61-acre site in downtown Mountain View completed in November 2021
2. Fair Oaks Commons: 67 units (61 studios, 5 one-bedroom units, and 1 two-bedroom unit) with 50 automobile parking spaces developed on 0.59 acres in the North Fair Oaks neighborhood of Redwood City in November 2020
3. Wilton Court: 59 units (55 studios and 4 one-bedroom units) with 41 automobile parking spaces constructed on 0.46 acres in Palo Alto's Ventura neighborhood in October 2022.

[3] https://pbsystem.planetbids.com/portal/25569/bo/bo-detail/100949

[4] See motion passed on Page 3: https://recordsportal.paloalto.gov/Weblink/DocView.aspx?id=42953&dbid=0&repo=PaloAlto

Alta Housing's response identified Lots A, C, and T for 206 affordable housing units. The residential units could serve families between 30% and 60% AMI (area median income), seniors, and City or Palo Alto Unified School District employees (workforce housing). Various onsite amenities include community rooms and kitchens, laundry room, bike parking, and outdoor recreation areas. Residential site selection considered integrating Alta Housing's Barker Hotel and proximity to the Avenidas Senior Center. The proposed projects would rise five stories over a one level podium with the roof line reaching 60 feet and the top of the parapet extending 70 feet. Residential buildings would range from approximately 56,050 to 76,397 square feet.

Alta Housing chose Lots D and O for new above grade parking structures that would increase parking supply by 130 spaces. The lots are near the proposed residential projects and would contain six levels above grade. All of the new parking was intentionally designated to be constructed offsite from the housing projects to maximize the number of residential units and reduce costs, although onsite parking is possible. Details on the approximate financial implications can be found below in the Resource Impact section.

MidPen Housing Submittal Summary

MidPen Housing is a nonprofit organization based in Foster City and was incorporated in California in 1970. The majority of their development communities are located in Santa Clara and San Mateo counties. Examples of 100% affordable housing projects completed by the firm include:

1. Kiku Crossing: 225 units (66 studios, 41 one-bedroom units, 57 two-bedroom units, 59 three-bedroom units, and two manager units) with 164 automobile parking spaces situated on 3.57 acres over two lots in downtown San Mateo that is in progress and projected to be completed in April 2024
2. Brooklyn Basin: four phases totaling 465 units (231 one-bedroom units, 93 two-bedroom units, and 141 three-bedroom units) with 504 automobile parking spaces developed on 4.04 acres in Oakland completed in December 2020 to April 2022 and Phase IV expected to be complete in February 2024
3. Station Center: two phases totaling 157 units (33 one-bedroom units, 74 two-bedroom units, and 50 three-bedroom units) with 157 automobile parking spaces constructed on 2.18 acres in Union City in April 2012.

MidPen's goal in their original response was to work with the City to identify five to seven of the most developable sites to deliver 41 new affordable rental opportunities on each site and use the remaining lots to replace and expand public parking and provide 21 off-site parking spaces for each of the 41 unit housing developments. Lots A, D, E, G, N, P, and T were thought to have housing development potential, recognizing that the City had a garage plan proposed for Lot D, Lots E and P have some configuration challenges, and Lot G may displace a farmer's market. A new above-grade parking structure was proposed to be developed first, followed by the housing developments. Additional above ground parking can be added later, if demand exceeds supply.

The majority of the new homes would serve families with 30% to 80% AMI. An example of a project would be to resume the City's previous proposal to replace the existing 84 parking spaces in Lot D with a new 324 stall parking structure and then develop Lots G, N, and T for affordable housing, resulting in a parking surplus of 25 stalls. MidPen's proposed housing projects would stay under the City's 50-foot height allowance at four stories tall. This is intended to mainly leverage the Low-Income Housing Tax Credit (LIHTC) program. Details on the approximate financial implications can be found below in the Resource Impact Section.

Later on, MidPen presented three additional different development approaches (Attachment C). The first approach starts off by building a new 239-stall garage on Lot D. This is followed by constructing 41 family units on Lot G and 51 senior units on Lot E. The City can then evaluate and reassess for the next phase. The second approach commences with building 41 family units each on Lots F and P. Garages S/L and R would be utilized to accommodate the new housing developments, respectively. A parking study would then be completed to assess demand, and if warranted, a 233-stall garage would be constructed on Lot A. The final approach presented by MidPen envisions 41 family units with 21 onsite parking stalls constructed on Lot T and 51 senior units with 21 onsite parking stalls developed on Lot C. A parking assessment would be completed after the housing is developed, and if needed, a 238-stall parking garage would be built on Lot A.

ANALYSIS

Both submittals reflect the City's broad request to seek information from developers to understand development potential for the City-owned downtown surface parking lots. Staff seeks the City Council's input on several variables including the amount of new parking desired, site selection, and desired development goals. This input will allow staff to request refined submittals based on project criteria with significantly more focus on both location of development and goals of the development.

<u>New Parking Desired in University Avenue Downtown Core</u>

Since the Council's decision regarding the Lot D parking garage in 2019, several important developments have occurred and it remains unclear how much, if any, additional parking the Council desires to add to downtown. In light of these developments, staff is seeking updated direction with a specific recommendation that Council direct staff to resume work on a new downtown parking garage on Lot D [and/or any other lots the Council or staff identifies as appropriate].

First, both submittals include construction of off-site parking structures to replace the loss of public parking spaces on sites that are redeveloped into housing, as well as new spaces that would serve the residential development. Although recent changes in state law (AB 2097) preclude parking requirements for projects located within one half mile of a major transit stop, the developers proposed providing parking at a ratio of 0.5-0.75 spaces for each newly built housing unit for marketability purposes.

Second, the COVID-19 pandemic has obscured the parking supply and demand scenario downtown. The table below is provided by the City's Office of Transportation and shows the parking supply and demand as of October 5, 2023 for the City's downtown surface and garage parking facilities.

In October 2019, the City's Office of Transportation conducted occupancy counts, and we have now compared those findings to our recent data from 2023. At noon in 2019, 92% of permit parking spaces in the Downtown Garages and Lots were occupied, while in 2023, only 45% were occupied. However, by 3 pm, both 2019 and 2023 showed similar occupancy rates for permit spaces. This is because these garages offer three hours of free parking, and after 5 pm, there is no parking enforcement, making these spaces free and accessible to all.

ID	Name		Noon			3PM			6PM		
		Supply	Total	Permit	Daily	Total	Permit	Daily	Total	Permit	Daily
A	Emerson/Lytton Lot	68	68		2	34			68		
B	Ramona/University Garage	128	37			53			35		
C	Ramona/Lytton Lot	51	33	7		39	6		50		
CC	Civic Center Garage	704	363	225	6	275	161	10	58	43	3
D	Hamilton/Waverley Lot	84	69			53			70		
E	Gilman/Bryant Lot	35	19	19		17	17		13	13	
F	Florence/Lytton Lot	47	21			24			21		
G	Gilman/Waverley Lot	53	28	28		27	27		8	8	
H	Cowper/Hamilton Lot	93	66			52			56		
K	Lytton/Waverley Lot	97	18	12		12	11		9	7	
N	Emerson/Ramona Lot	48	42		1	40			40		
O	Emerson/High Lot	77	65		2	57			77		
P	High/Hamilton Lot	52	46			35			49		
Q	High/Alma North Garage	130	72	72		59	59		28	28	
R	High/Alma South Garage	210	200	116	4	163	99	7	110	37	
SL	Bryant/Lytton Garage	681	350	102	10	304	127	5	246	44	6
T	Lytton/Kipling Lot	52	16	9		21	9		18	4	
WC	Webster/Cowper Garage	587	168	79	7	165	76	11	84	38	2

This data along with historic data show that demand for parking in the downtown has increased since the COVID-19 pandemic, although demand is still below pre-pandemic levels. Even though there is arguably adequate parking supply to serve the current demand and there are alternative solutions to relieve parking congestion, building additional parking spaces may be warranted to serve future development (commercial and residential) in downtown, particularly in light of AB 2097. The planned University Streetscape Project could also likely result in a decrease to the downtown street parking supply.

In addition to considering the construction of new parking facilities, it remains important to explore policy measures that can optimize the use of existing parking spaces. Implementing strategic parking policies can direct vehicles to the most appropriate parking locations based on their duration of stay. For instance, encouraging longer-term parking to occur in off-street garages could help in reserving valuable on-street parking for customers and visitors making shorter trips. This approach not only maximizes the efficiency of parking infrastructure but also aligns with broader urban mobility and sustainability goals. As we deliberate on the addition of new parking spaces, a parallel review of parking policies could be instrumental in ensuring a holistic and effective parking management strategy for downtown.

Third, potential future changes to the University Avenue Streetscape provide an additional wrinkle to consider as that project will affect both the number and availability of on-street parking spaces.

Housing Development & New Parking Site Selection

Staff recommends narrowing the potential housing and parking structures to allow the developers to provide more focused project proposals. For the housing sites, both developers were interested in developing Lots A, C, and T. These sites are rectangular shaped corner lots, which allows for simpler, more efficient designs. The other downtown parking lots are more constrained due to size, shape, location (i.e. in the middle of a block), or a combination these factors. In recognition of the considerations that follow, staff recommends an initial housing development focus at Lot T at Lytton Avenue and Kipling Street.

Staff recommends requesting from one or both developers for their best development proposal for a housing development project on Lot T based on the City Council's development preferences and project parameters. Lot T's rectangular shape configuration, relatively large size, and corner location makes it an ideal development site for an affordable large family rental housing project. In addition, its relatively low usage, proximity to neighboring commercial and residential zones and distanced from the central "busy" blocks were also consideration in recommending a focus on this lot.

For the parking component, staff recommends resuming or modifying the Downtown Parking Garage Project at Lot D as part of the 2014 Council Infrastructure Plan. Staff would immediately conduct an updated review of the appropriateness of proceeding with Lot D versus alternative locations or designs. Final design needs to be completed to develop construction documents for bidding of the project. Lot A could be an alternative parking site due to its large rectangular configuration in a highly trafficked area and current high parking utilization and proximity to alternative transit opportunities.

Desired Development Goals

Both submittals provided project concepts that generally complied with criteria set forth in RFI.

Summary of RFI Responses

	ALTA HOUSING	**MIDPEN HOUSING**
Affordability	30% - 60%	30% - 80% AMI
Density	123 – 165 du/ac (family) 195 du/ac (senior)	93 – 112 du/ac (family) 131 – 197 du/ac (senior)
Average Unit Size	535 – 780 square feet	825 square feet
Building Height	Up to 70 feet	Under 50 feet
Family Housing Unit Mix	Studios: 5% - 7% (400 SF) 1 BR: 43% - 37% (550 SF) 2 BR/TH: 27% (825 – 1,100 SF) 3 BR: 25% - 29% (1,100 SF)	1 BR: 24% 2 BR: 25% minimum 3 BR: 25% minimum

	ALTA HOUSING	MIDPEN HOUSING
Senior Housing Mix	Studio: 12% (400 SF) 1 BR: 87% (550 SF) 2 BR: 1% (950 SF)	Primarily 1 BR

Since the RFI was issued, the City Council has significantly revised the City's housing policies to encourage housing production through the Housing Element update and corresponding zoning code amendments. These revisions include substantial increases to building height limits (up to 85 feet) and floor area ratio (4.0:1) within the El Camino Real Focus Area.

Staff anticipates additional housing policy updates when the Council considers a Downtown Housing Plan and comprehensive economic development strategies in both Downtown and California Avenue areas. And while formal policy discussions on those items are several months away, staff is seeking the Council's input on its initial development goals. Based on this input, staff will request more refined proposals for a housing development.

- Housing Affordability: The initial proposals considered a range of income restricted units, including family, senior housing and supportive housing but all generally at 80% of the area medium income level. Council direction on the desired affordability level has an impact on funding and who the units would serve. For instance, adding workforce housing (greater than 120% AMI but less than 150% AMI) is not expected to qualify for tax credits potentially requiring greater City subsidy. Supportive housing for individuals with special needs may require on-site supportive care facilities or programing. Clarity from Council on housing populations served by this project would enable the prospective developers to provide more focused proposals.

- Housing Unit Mix and Size: Smaller units yield a greater housing density and may be appropriate in a downtown setting. However, the City also needs family-sized units of three or four bedrooms. Units of this size will result in fewer units but serves a need in Palo Alto. Staff requests Council's direction on how best to balance these objectives.

- Building Height and Floor Area: The base height limit downtown is 50 feet and the highest achievable FAR is 3.0 using the City's Housing Incentive Program, this program however, is not eligible for additional state density bonus incentives. While more study is expected on appropriate housing development standards through the Downtown Housing Plan effort, staff seeks Council's input on increased height and FAR allowances. By way of reference, multi-family home builders tend to prefer seven or eight story buildings that extend 75 – 85 feet in height. This type of construction utilizes a two or three-story concrete podium structure with five stories of wood framed construction above. Adding height also adds costs especially for the podium construction so the respondents would need to consider associated cost implications. Staff is also sensitive to the concern that taller buildings in Palo Alto would result in privacy or shading impacts and may disrupt the suburban scale. Actual achievable FAR would depend on other building design features and components and may not be something that requires

specific guidance at this time if there is general support to increase FAR beyond the current, housing incentive program 3.0 standard.

- On-site Parking: The initial project concepts contemplate off-site parking for the new housing developments. However, on-site parking may be provided, albeit with at an increased cost and reduced density. In addition to new parking to be provided at a separate facility, understanding that recent state law allows developments within 0.5 miles of the transit center to be construct with any on-site parking, Council direction on whether to provide parking onsite for the housing development will better inform these refined proposals and assist in planning for the separate new parking discussed previously.
- Other Considerations. Staff welcomes additional feedback or expectations on other design components, such as:
    - Ground Floor Retail. There is no retail currently located at Lot T and the property is not located in the ground floor protection overlay. Staff does not recommend requiring ground floor retail.
    - Open Space. The affordable housing incentive program identifies a minimum of 50 square feet per unit of useable open space that can be achieved through balconies, terraces, at ground level, and rooftop gardens.
    - Transitional Height. Portions of Lot T are located within 150 of residential uses that may otherwise limit maximum achievable heights unless the Council were willing to consider adjustments to applicable standards.
    - Other Code Provisions. Development proposals may require other modifications or adjustments to base district zoning, staff will evaluate and identify these when a refined concept plan is presented to Council for consideration.

FISCAL/RESOURCE IMPACT

Request for Information Alta Housing and Mid Pen Housing Proposed Project Financials
Based on project proformas provided by Alta Housing and MidPen Housing, their estimated average total cost is approximately $900,000 to $1,100,000 per housing unit. Similar to other affordable housing public-private partnership arrangements, there is expected to be a variety of funding and contribution from state and local agencies, as well as tax credits and loans. Financing is expected to significantly improve if the housing units are 60% AMI or lower. Conversely, financing the development of workforce housing would be more difficult and require significantly more financial support. Based on the responses, the City is expected to contribute the sites to the developer at a nominal cost via a long-term ground lease, and approximately $100,000 per housing unit to be developed and pay for the majority of the parking portion of the project.

New Parking Garage Financials

As noted in Staff Report # 9263[5], the estimated cost to construct the previously proposed 324-stall Lot D parking structure was approximately $30 million in March 2019. This includes four levels of above grade and one level of below grade parking, along with a 2,026 square foot retail unit. Using Engineering News-Record's Construction Cost Index, the cost escalated to November 2023 would be roughly $36 million. Therefore, a rough order of magnitude cost estimate to develop a garage of similar size and footprint would be between $35 and $40 million. Construction costs of below grade parking are expected to be more expensive than above grade parking. Cost of constructing the parking component will likely be similar whether the City takes on the project or if it was built by a private firm, as prevailing wage is required and the permitting process will likely be the same, although private firms could potentially complete the project quicker as they usually have dedicated staff for these types of projects.

The City's Fiscal Year 2024 parking in-lieu fee is $130,823.17 per parking space. This amount is based on the cost per incremental space added for the most recently constructed garage (California Avenue garage), and is calculated by dividing the total project cost by the total number of spaces minus the number of parking stalls that were previously on the surface lot. The in-lieu fee is not an estimate of construction cost, however can be used as a rough order of magnitude to estimate the cost to construct parking, absent any site-specific design information. For example, considering that the Lot D parking structure was proposed to include 324 stalls and was to be built on a surface lot with 84 existing stalls, the parking in-lieu fee can be used to develop a rough estimate of $31.4 million.

The amount of in-lieu fees available for a new public parking garage is currently uncertain due to pending litigation, but approximately $12.5 million is projected to be available. In-lieu fees from new projects in downtown going forward are expected to be lower, as parking requirements become less stringent. Other funding sources will be required, in amounts that depend on the magnitude of the project selected. Funding from the State may also be available for an affordable housing project.

Recent Nearby Capital Projects

Staff has reviewed construction costs of other capital investments in neighboring jurisdictions for affordable housing projects and/or parking structure projects in the region for reference.

Housing Projects

Project Name	Status	Year	# of Units	Total Development Costs	Cost Per Unit
Parkmoor Community Apartments, San Jose	Preconstruction	Dec-23	81	$77,880,350	$961,486
Dry Creek Crossing, San Jose	Preconstruction	Dec-23	64	$61,630,513	$962,977
777 W San Carlos, San Jose	Under construction	Jul-23	154	$138,030,091	$896,299

[5] https://www.cityofpaloalto.org/files/assets/public/v/1/agendas-minutes-reports/reports/city-manager-reports-cmrs/year-archive/2019/9263.pdf

Project Name	Status	Year	# of Units	Total Development Costs	Cost Per Unit
1860 Alum Rock Multifamily, San Jose	Under construction	Jul-23	60	$58,879,963	$981,333
Tamien Station, San Jose	Under construction	Jul-23	135	$133,192,614	$986,612
The Charles (551 Keyes), San Jose	Under construction	Jul-23	99	$88,453,887	$893,474
797 Almaden, San Jose	Preconstruction	Jun-24	99	$110,380,539	$1,114,955
353 Main St., Redwood City	Complete	2023	125	$87,500,000	$700,000
1304 El Camino Real, Redwood City	Under construction	2022	38	$28,880,000	$760,000
3500 E. 12th Street, Oakland	Complete	2023	181	$144,568,335	$798,720

Parking Projects

Project Name	Status	Year	Type	Building Area in Sq. Ft.	# of Parking Stalls	Total Cost of Parking	Cost per Stall
400 Middlefield Road, Redwood City CA	Complete	Sep-21	Below grade	345,100	1,022	$52,122,000	$51,000
2300 Airport Blvd, San Jose, CA 95110	Complete	Jun-21	Above grade	341,600	1,156	$43,028,337	$37,222
Livermore Village Parking Garage Construction	Under construction	2021 - 2023	Unlisted	Unlisted	550	$38,781,564	$70,512
175 N I Street, Livermore, CA 94551	Under construction	2021 - 2023	Unlisted	Unlisted	274	$13,500,000	$49,270

STAKEHOLDER ENGAGEMENT

The RFI that was issued gives the City the latitude to work with the firms directly and dictate the desired development standards. Staff is seeking policy direction from the City Council so that staff can address what the process might be and what process changes might be need in order to arrive at those policy outcomes. Staff will conduct additional stakeholder engagement as the projects progress.

ENVIRONMENTAL REVIEW

Council action on this item is not a project as defined by the California Environmental Quality Act (CEQA) in that staff is seeking general policy direction for a future project. CEQA Guidelines Section 15378(b)(2).

ATTACHMENTS

Attachment A: Alta Housing RFI Response
Attachment B: MidPen Housing RFI Response
Attachment C: MidPen Presentation

APPROVED BY:

Kiely Nose, Administrative Services Director

ALTA HOUSING

MARCH 2023

REQUEST FOR INFORMATION

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PALO ALTO

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SECTION ONE

PROPOSER'S INFORMATION FORM AND COST PROPOSAL

Attachment A

Proposer's Information Form

PROPOSER (please type/ print):

Name: Alta Housing

Address: 3460 West Bayshore Road, Suite 104

Telephone: 650-321-9709 Email: info@altahousing.org

Contact Person: Ava Kuo Title: Senior Project Manager

eMail (**Required**): akuo@altahousing.org

Telephone (**Required**): 650-416-4340

Proposer, if selected, intends to carry on the business as (**check one**):

☐ Individual ☐ Joint Venture

☐ Partnership ☒ Corporation

When incorporated? 1970

In what state? CA

When authorized to do business in California? 1970

☐ Other (explain):_____

ADDENDA

To assure that all Proposers have received each addendum, check the appropriate box(s) below. Failure to acknowledge receipt of an addendum/addenda may be considered an irregularity in the Proposal:

Addendum number(s) received: ☒ 1; ☒ 2; ☒ 3; ☐ 4; ☐ 5; ☐ 6;

Or, ☐ _____ _____No Addendum/Addenda Were Received (**check and initial)**.

PROPOSER'S SIGNATURE

No proposal shall be accepted which has not been signed in ink in the appropriate space below:

By signing below, the submission of a proposal shall be deemed a representation and certification by the Proposer that they have investigated all aspects of the RFP, that they are aware of the applicable facts pertaining to the RFP process, its procedures and requirements, and they have read and understand the RFP. No request for modification of the proposal shall be considered after its submission on the grounds that the Proposer was not fully informed as to any fact or condition.

Attachment A – Proposer Information continued...

1. If Proposer is **INDIVIDUAL**, sign here

Date: _____ _____
Signature Name and Title (type or print)

2. If Proposer is **PARTNERSHIP** or **JOINT VENTURE;** at least two (2) Partners shall sign here:

_____
Partnership or Joint Venture Name (type or print)

Date:_____ _____
Member of the Partnership or Joint Venture signature

Date:_____ _____
Member of the Partnership or Joint Venture signature

3. If Proposer is a **CORPORATION or LLC**, the duly authorized officer(s) shall sign as follows:

The undersigned certify that he/she is respectively:

_____ Carlos Castellanos VP, Real Estate Development
Officer Signature Name Title

Corp./LLC Contract Signature Method: Authorization to sign contracts and other documents on behalf of the corporation must be indicated by **selecting one of the following methods**:

☒ **Method 1** (Two Specified Officers). Authorization may be shown by two officers, one from each of the following groups, signing the instrument. (Corp. Code §§313; 5214.)

Group A
(i) Chairman of the Board
(ii) President
(iii) Any Vice-President

Group B
(i) Secretary or Assistant Secretary
(ii) Chief Financial Officer
(iii) Any Assistant Treasurer

Email: ccastellanos@altahousing.org **Email:** magarcia@altahousing.org

☐ **Method 2** (Certified Board Authorization). Authorization may be shown by providing the City a copy of the corporation's bylaws, board of directors meeting minutes, or any resolution of corporation's board authorizing the person signing the instrument to execute instruments of the type in question, and certified by the Secretary or Asst. Secretary of the corporation to be a true copy. (Corp. Code §§314; 5215.)

☐ **Method 3** (Notarized Officer Signature). Authorization may be shown by the signature of either the corporation's president, vice president, secretary, or assistant secretary accompanied by a notary acknowledgment in the form prescribed by Civil Code §1189. (Civil Code §1190.)

Of the corporation named below; that they are designated to sign the Proposal Cost Form by resolution (attach a certified copy, with corporate seal, if applicable, notarized as to its authenticity or Secretary's certificate of authorization) for and on behalf of the below named CORPORATION, and that they are authorized to execute same for and on behalf of said CORPORATION.

_____
Corporation Name (type or print)

By:_____ Date: _____

Title:_____

Attachment E
City of Palo Alto Downtown New Parking Housing RFI - Cost Proposal

Scope	Labor Categories (e.g., Consultant, Sr. Consultant, etc.)	Est. Hours	Hourly Rate	Extended Rate
Task 1	Please refer to the Project Proforma Section of this response		$	$
			$	$
			$	$
TOTAL NOT TO EXCEED, TASK 1			$	$
Task 2			$	$
			$	$
			$	$
TOTAL NOT TO EXCEED, TASK 2			$	$
Task 3			$	$
			$	$
			$	$
TOTAL NOT TO EXCEED, TASK 3			$	$
TOTAL NOT TO EXCEED (TASKS 1 – 3)			$	$

SECTION TWO

STATEMENT OF INTEREST



STATEMENT OF INTEREST

Alta Housing (formerly Palo Alto Housing) is a community-based nonprofit organization located in Palo Alto that is focused exclusively on providing affordable housing and resident services in Santa Clara and San Mateo Counties--in the heart of Silicon Valley--where the need is greatest. Our mission is to create stronger, more diverse communities by providing and maintaining high-quality, affordable housing where individuals and families thrive. For over 52 years, AH has built award-winning housing while assisting individuals and families in reaching their goals through our robust resident services program.

Downtown Palo Alto is the hub of the community and is an ideal location for affordable housing with its proximity to shopping, transit, parks, schools, and a public library. Acquisition of land is a frequent challenge to building additional affordable housing. The City's strategy of using City-owned parking lots for affordable housing is laudable, and a vital technique public agencies can use to facilitate much-needed affordable housing. Alta's response identifies three parking lots that are most feasible for affordable housing and pinpoints two lots where new parking structures can be built. Our preliminary feasibility studies show the City can potentially add 206 units of affordable/workforce housing, replace the parking spaces lost through the redevelopment of the 3 housing sites, accommodate the residential parking needs, and increase the total parking count in the downtown area by 130 spaces with our development plan.

This response is Alta's assessment of the most feasible sites for affordable housing and parking. Clearly, this is done without the benefit of the City's input, advice, and guidance. We see the City's role as critical to this process and fully expect the development concepts to evolve accordingly if we are selected to proceed in this process. Our team includes experience in the public and nonprofit sectors. We would bring that experience with public/private partnerships and an over 50-year commitment to the Palo Alto community as we advance these projects.

SECTION THREE

STATEMENT OF EXPERIENCE

Alta Housing is a private, nonprofit organization that builds, develops, acquires, and manages low- and moderate-income housing in the Bay Area. We have vast knowledge and proven experience in delivering affordable and mixed-use developments, and have the full capacity to develop, construct, and manage the housing projects proposed in Palo Alto's RFI. Alta Housing has acquired/developed 1,046 units since its inception in the early 1970's and currently has over 500 units in its development pipeline. Palo Alto has served as Alta Housing's home base for the past 50 years - out of the 29 properties in its portfolio, 24 are located in Palo Alto. Through experience and practice, Alta Housing's record shows its ability to develop financially secure, vibrant projects. We take pride in the high-quality, safe housing that we create and the support that we provide to our residents in reaching their goals.

The following 3 project profiles are examples of recent Alta Housing developments similar in size and concept to the ones being proposed in this RFI.





PROPERTY PROFILE

LUNA VISTA *Mountain View*

Development Profile

Developer / Owner: Alta Housing

Property Management: PAHC Management & Services

Architect: Van Meter Williams Pollack LLP

Contractor: Nibbi Brothers

Development Type: New Construction

Site Size: 0.61 Acre

Density: 117 dwelling units/acre

Target Population: 30-70% AMI

Unit Count: 71

Construction Type: 4 Story Type-IIIA above 1 story Type -1

City of Mountain View Reference: Vera Gil (former Project Manager - Affordable Housing at City of Mountain View), vera_gil@yahoo.com

DEVELOPMENT DESCRIPTION

Luna Vista is a new construction 71-unit 100% affordable housing community located a few blocks north of Mountain View Downtown's Castro Street.

Households will be well served by the site's proximity to amenities, transit, shopping.

Adults with intellectual or developmental disabilities who are seeking an independent living environment receive preference on 15 homes. Alta Housing has partnered with Housing Choices Coalition and San Andreas Regional Center (SARC) to better serve this community.

PAHC Management & Services and Housing Choices are providing resident services which includes case management, activities to promote resident engagement, health and wellness programs, and assistance accessing community resources.

The site is within walking distance of City Hall, the public library, parks, small grocery shops, the performing arts center and restaurants. Luna Vista is a mile from Downtown Mountain View CalTrain station and the weekly Farmers' Market.

The project consists of 70 studio units for residents and 1 two-bedroom apartment for the on-site property manager. Each unit has access to bike parking and self-storage. The design follows the principles of the El Camino Precise Plan and supports an active street frontage through a tall first floor with plentiful storefront windows, an inviting entry area with an art feature that gives a lantern effect at night, a warm and friendly community room facing El Camino Real and convenient common spaces throughout the property.

A roof top deck on the sixth floor includes resident seating areas and views of the mountains and bay. In addition, there are outdoor lounges on the second, third, and fourth floors, giving residents various options for outdoor access.



DEVELOPMENT TIMELINE

OCT 2017
-
Site Acquisition

JUNE 2020
-
Commenced Construction

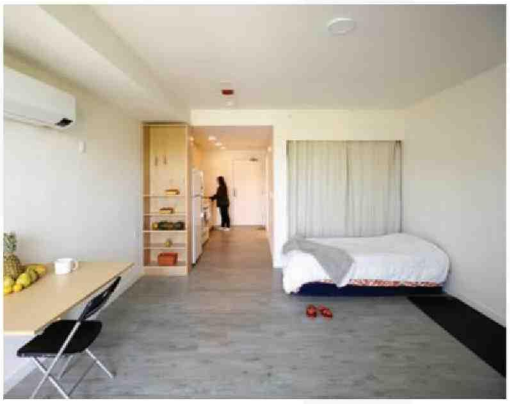
NOV 2021
-
Completed Construction

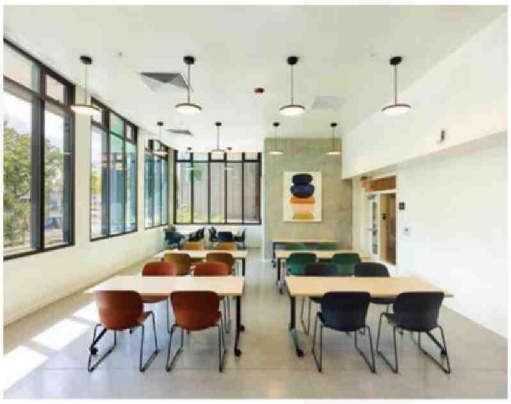
EARLY 2022
-
Full Occupancy

PROPERTY FEATURES

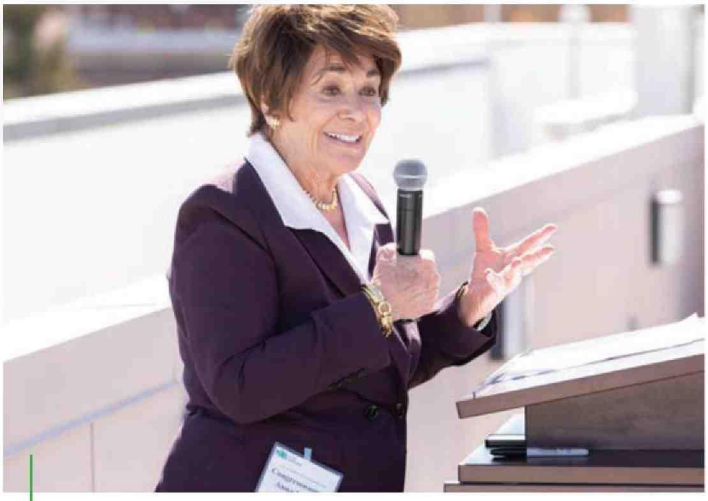








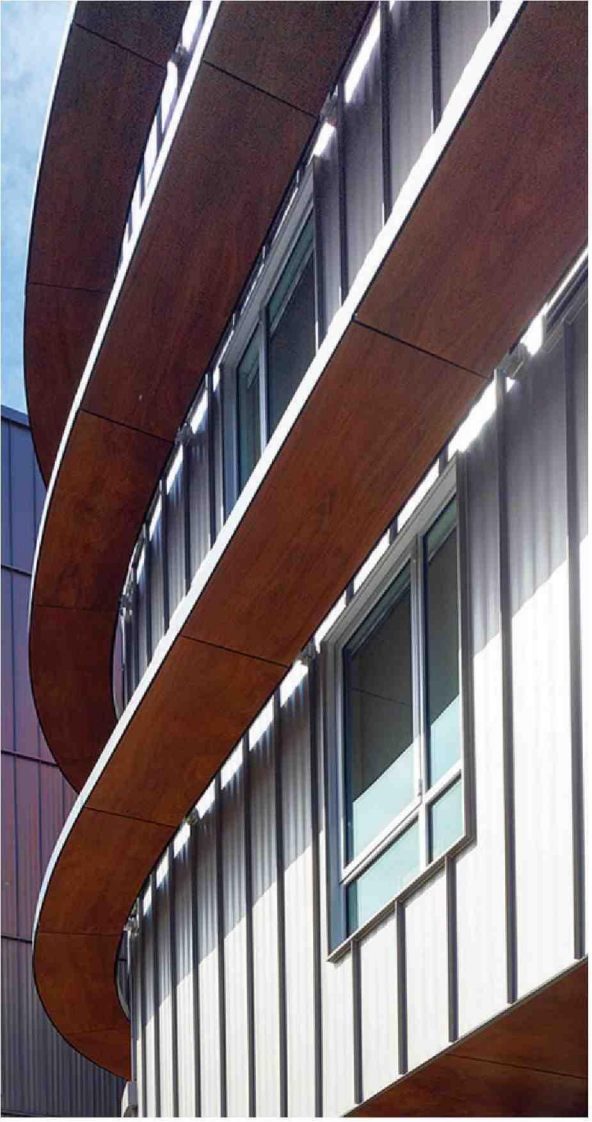
LUNA VISTA GRAND OPENING



Congresswoman Eshoo



Mountain View Mayor Lucas Ramirez



PROPERTY AMENITIES

Residential Amenities

- On-Site Parking
- Community Room
- Laundry Room
- Community Learning Center
- Computer Lab
- Roof Deck

Environmental Features

- LEED Platinum Certified
- Rooftop PV Panels
- EV Charging Stations

TRANSPORTATION STRATEGIES

Automobile: 32 Spaces

Bicycle: 71 Spaces

Bus: Santa Clara Valley Transportation Authority (VTA) Bus Stop Located 0.2 Miles From the Site

FUNDING SOURCES

City of Mountain View	$22.7 Million
Wells Fargo Community Development 4% LIHTC	$17.5 Million
California Community Reinvestment Corporation (CCRC)	$9.2 Million
TOTAL	**$49.4 MILLION**

UNIT MIX

TYPE	UNIT COUNT	SQFT
Studio	70	391-403
2 Bedroom	1	700



Luna Vista's Art work was designed by clients from the Morgan Autism Center



PROPERTY PROFILE

FAIR OAKS COMMONS *Redwood City*

Development Profile

Developer / Owner: Alta Housing

Property Management: John Stewart Company

Architect: Dahlin Group

Development Type: New Construction

Site Size: 0.59 Acre

Density: 114 dwelling units/acre

Target Population: 30-70% AMI

Unit Count: 67

Construction Type: 3-story Type V over Type IA podium garage

Redwood City Reference: Alin Lancaster, ALancaster@redwoodcity.org

DEVELOPMENT DESCRIPTION

Fair Oaks Commons is a 67-unit 100% affordable housing community that provides independent living for a mix of low-income individuals and extremely low-income special needs veterans.

The North Fair Oaks neighborhood is heavily rent-burdened and this infill development was an excellent candidate for Alta Housing, which focuses on developing 100% affordable housing. To determine the best use of the site to meet the community's greatest need, Alta Housing hosted multiple bilingual community meetings with neighbors, community leaders, council members, and planning staff. This project was the first in San Mateo County to utilize SB 35 to streamline entitlements approval.

The property is centrally located on El Camino Real, 1/3 mile away from the Woodside Central Shopping Mall and 1.5 miles away from downtown Redwood City restaurants.

Alta Housing has partnered with the local Veterans Affairs office and Mental Health Association of San Mateo County to provide supportive services to residents including case management, health and wellness programs, and assistance accessing community resources.

The North Fair Oaks neighborhood underwent a phased rezoning to revitalize the community. Fair Oaks Commons marries the neighborhood aesthetic with the new zoning requirements, widening sidewalks, adding street trees, and building out multiple infrastructure improvements for the site and neighborhood use.

Of the 67 total units at Fair Oaks Commons, 47 units are set-aside for extremely low-income and very low-income households, including 33 units set-aside for Special Needs (Homeless Veterans, Homeless w/ Mental Illness). The project is supported by Project Based Section 8 and HUD-VASH vouchers are utilized for the 80% of units set aside for very-low to extremely-low income households.

FUNDING SOURCES

Wells Fargo Community Development 9% LIHTC	$27 Million
California Community Reinvestment Corporation	$7.1 Million
County of San Mateo	$6.8 Million
Federal Home Loan Bank-SF	$1 Million
TOTAL	**$41.9 MILLION**

UNIT MIX

TYPE	UNIT COUNT	SQFT
Studio	61	370-410
1 Bedroom	5	575
2 Bedroom	1	794



PROPERTY AMENITIES

Residential Amenities

- Community Room
- Laundry Room
- Community Kitchen
- Outdoor Exercise Equipment
- Computer Lounge
- Multiple Work / Study Lounges
- Outdoor Electric BBQ Grill

Environmental Features

- LEED Platinum
- Solar Photovoltaic Panels
- Drought Tolerant Landscaping
- Occupancy Sensors on All Common Area Lighting Controls

TRANSPORTATION STRATEGIES

Automobile: 50 Spaces; 0.75 Parking Ratio

Bicycle: 45 Spaces

Bus: San Mateo County Transit District (SamTrans) bus stop located directly in front of the site. Property provides residents with Way2Go clipper cards which allows them to ride the SamTrans bus system free of charge.

Train: Redwood City Caltrain Station is located 1.5 miles from the site.

GreenTRIP Certified



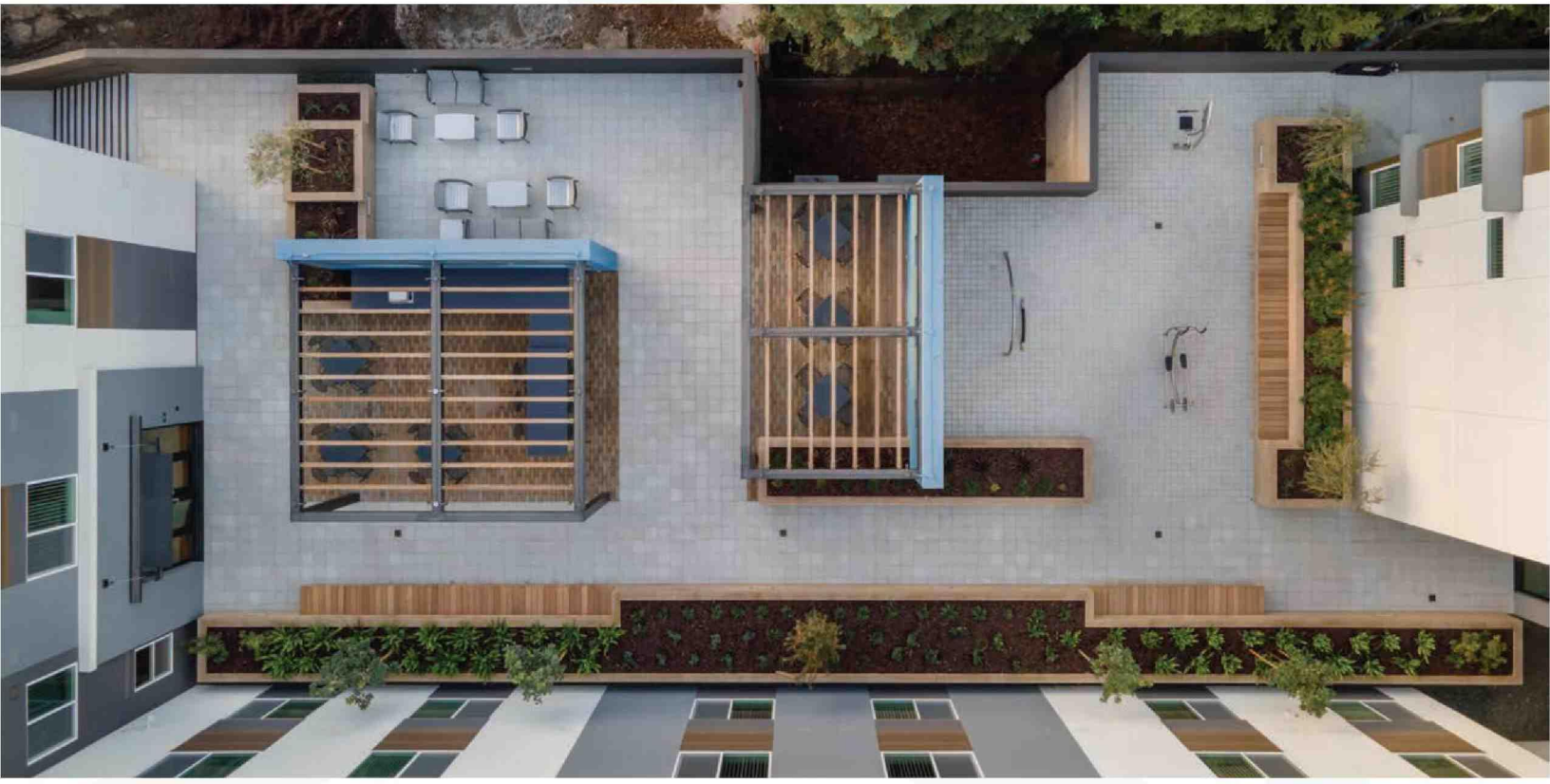
DEVELOPMENT TIMELINE

MAY 2016
-
Site Acquisition

FEB 2019
-
Commenced Construction

NOV 2020
-
Completed Construction

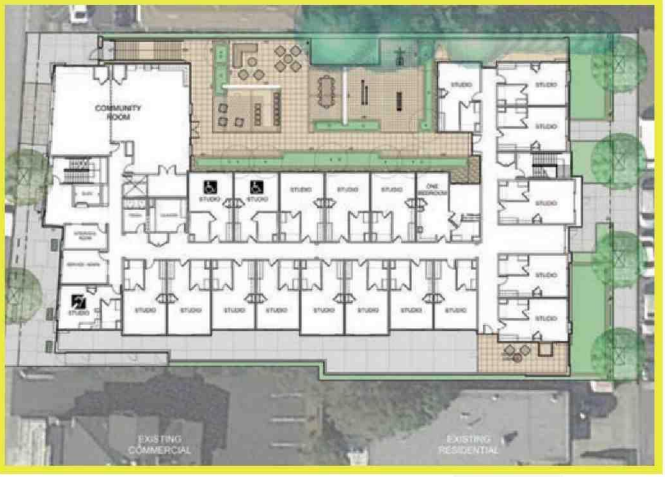
MARCH 2021
-
Full Occupancy



SITE PLAN - GROUND FLOOR



SITE PLAN - SECOND FLOOR





PROPERTY PROFILE

WILTON COURT

Palo Alto

Development Profile

Developer / Owner: Alta Housing

Property Management: PAHC Management & Services

Architect: PYATOK architecture + urban design

Contractor: L&D Construction

Development Type: New Construction

Site Size: 20,191 SF (0.46 acres)

Density: 128 dwelling units/acre

Target Population: 30-60% AMI

Unit Count: 59

Construction Type: 3-story Type VA over 2-story Type IA podium (split level garage and basement)

DEVELOPMENT DESCRIPTION

Wilton Court is a new construction, 59-unit, 100% affordable housing community located in Palo Alto's Ventura neighborhood. Households are well served by the site's proximity to amenities, transit, shopping, parks, and location within the award-winning Palo Alto School District. This is Alta Housing's first all-electric apartment building.

Twenty-one (21) apartments are set aside for adults with intellectual or developmental disabilities who are seeking an independent living environment. Alta Housing partners with two other non-profits, Housing Choices Coalition and San Andreas Regional Center to better serve this community.



PAHC Management & Services and Housing Choices provide resident services which include case management, activities to promote resident engagement, health and wellness programs, and assistance accessing community resources.

The project consists of 55 studio and 4 one-bedroom apartments for households earning between 30% and 60% of the area median income. There is an on-site property manager.



DEVELOPMENT TIMELINE

- **2012-2013 - Site Acquisition**
- **2017 - Initial Study Session with City Council**
- **2018 - Affordable Housing Combining District approved by City of Palo Alto**
- **2019 - Entitlements Approved**
- **2020 - Final Design Review Approval**
- **NOV 2020 - Commenced Construction**
- **NOV 2022 - Occupancy**

RESIDENTIAL AMENITIES

- On-site parking
- Community room with kitchen
- Laundry room
- Activity room with computer lab
- Podium deck with landscaping and social seating areas
- Heating/air conditioning in common areas and units
- Small lounge on fourth floor



ENVIRONMENTAL FEATURES

Meets California Green Building Code, Tier 2, and Palo Alto Municipal Reach codes

GreenPoint Rated Gold minimum anticipated

- 100% electric
- Rooftop PV and Solar Hot Water panels
- EV Charging on-site
- Drought tolerant landscaping
- Bio-retention stormwater management
- Recycled water for landscape irrigation and irrigation metering
- Large Oak tree saved on site
- Low-flow and water-efficient plumbing fixtures
- Energy efficient appliances
- Reduced cement content concrete
- Recycling stations throughout building
- Low VOC paints and finishes
- Resilient and durable flooring throughout



TRANSPORTATION STRATEGIES

Automobile: 41 spaces with 8 EV chargers for 16 spaces

Bicycle: 70 spaces in secured room and 8 spaces on-street

Bus: Santa Clara Valley Transportation Authority (VTA) bus stop located 0.1 miles from the site.

FUNDING SOURCES

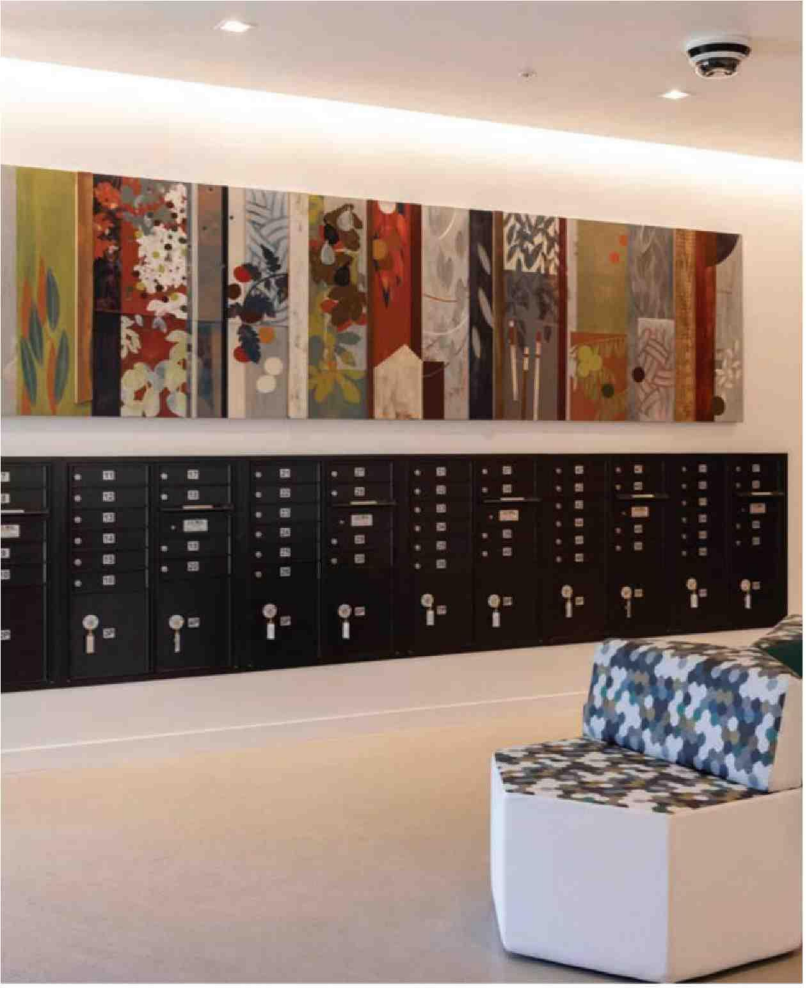
Total Project Cost: $46.3 million

Construction Financing:

- $24 Million Wells Fargo Construction Loan
- $20.5 Million City of Palo Alto Loan
- $2.8 Million Santa Clara County Loan

Permanent Funding:

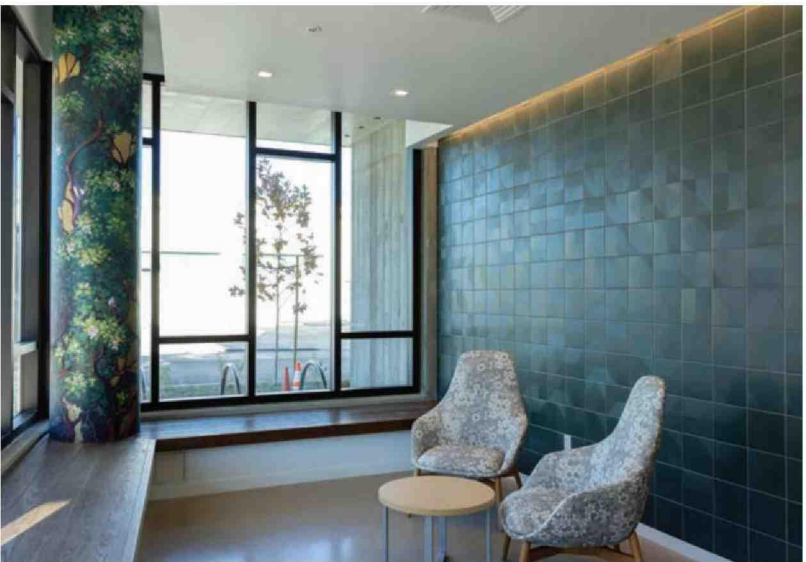
- $4.5 Million from Conventional Perm Loan- A Tranche (estimated)
- $20 Million from City of Palo Alto
- $2.8 Million From County of Santa Clara Supportive Housing Loan
- $16.5 Million 4% tax credits

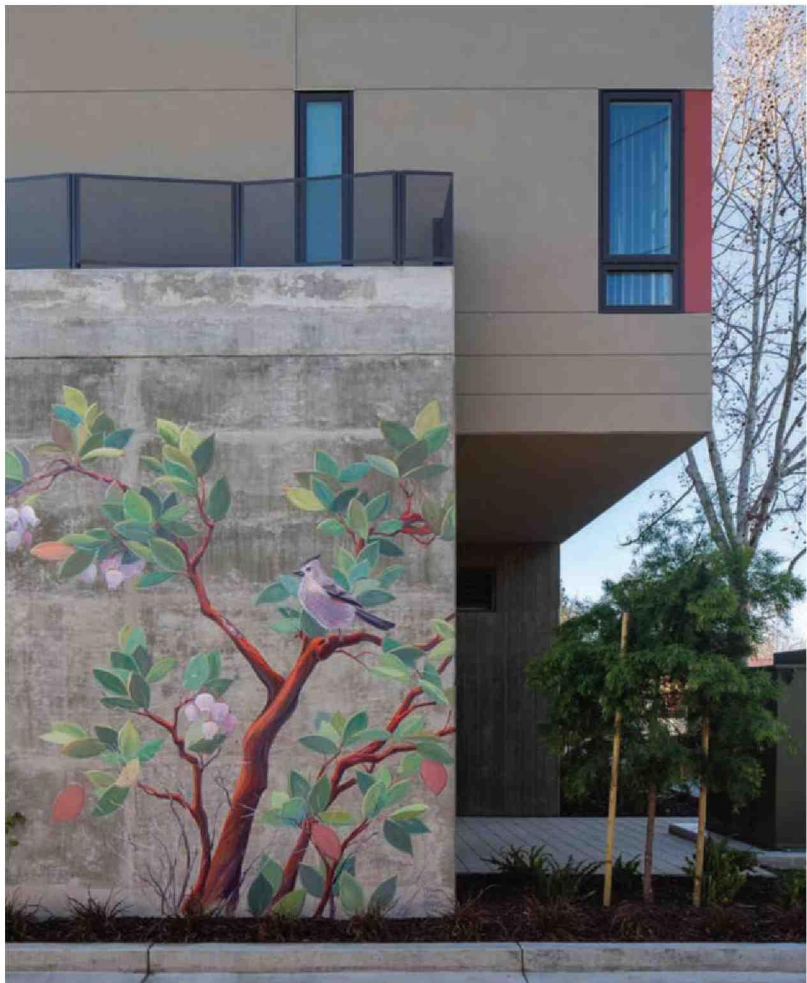





ES-1930







DESIGN NOTES

Wilton Court is PYATOK's third community built with Alta Housing in Palo Alto: the first being Oak Court, affordable housing serving families in downtown, completed in 2005, and Tree House Apartments, affordable studios on West Charleston Road, completed in 2011.

Organized as a simple L-shape atop a garage, the building steps down toward the neighborhood and shapes a generous landscaped courtyard sheltered from El Camino Real's traffic and matching the pattern of neighborhood backyards. A landscape accent wall provides privacy for residents and neighbors and, with a lighted overhead trellis, creates a cozy outdoor room. The ground floor also contains a community kitchen, activity room, common laundry, package storage, and management offices. Secured bicycle parking is entered from El Camino Real as well as from the garage, which has two levels of parking entered from the alley on the north.

The building's simple massing is clad primarily with a terra cotta rain-screen in a stacked bond pattern, and two colors of stucco. The ground floor materials are a mix of board-formed concrete and a capless aluminum storefront system with offset mullions that bend away from the sidewalk to allow additional sidewalk landscaping. Residential windows facing south and west are shaded with metal surrounds.

Wilton Court's interior design is built around a concept of dignity: wayfinding through subtle color and texture changes, consistency in locating commonly used resources and appliances, and ease of reaching and grasping regardless of users' posture, body size, and mobility; this way residents with a range of abilities can feel full access to, and ownership of, their shared and private spaces. The design focused on creating places for retreat from large groups, direct views into spaces for getting a sense of a room before entering into it, and designed around principles of tolerance for error and comfortability without fatigue.



SECTION FOUR

PROJECT CONCEPT

DEVELOPMENT CONCEPT

The Alta Housing team evaluated the 12 City-owned parcels identified in the RFI. We determined that three were feasible for the development of affordable housing from a financing and operational perspective – Lots A, C, and T. These proposed sites would provide housing for several critical and underserved populations. Preliminarily, we are proposing two family projects (with a mixture of studios, one-, two-, and three-bedroom units) and one project for senior housing. Based on our massing and yield studies, we anticipate the three projects could produce approximately 206 new affordable units. More detailed information on the three sites is contained below.

Developing these Downtown parking sites would be an exciting opportunity, since Alta Housing has an established presence in the Downtown area. These new Alta Housing communities would contain new support services and community spaces that could be made available to the residents in our two existing apartments thus, enhancing the City's existing affordable communities.

The RFI lists workforce housing for City or Palo Alto Unified School District (PAUSD) employees as a possible housing type. If selected, Alta Housing would be interested in collaborating with the City to explore the use of one of the sites for City or PAUSD workforce housing. We are eager to learn more about the City's preferences on details such as unit sizes, common area amenities, and parking, as well as its thoughts on potential funding sources.

Below, we have also identified two City-owned parcels with the potential for new above-grade parking structures–Lots D and O. We estimate that the two structures could provide 606 new parking spaces. At this early stage, we would like to consider the potential for resident parking to be contained in the new parking structures, to maximize the number of housing units that could be provided on each site, and to reduce costs. We could shift to a conventional on-site parking solution if shared parking within the new City garages is not feasible or desirable.

LOT A - 431 EMERSON STREET
AFFORDABLE LARGE FAMILY HOUSING

The large and rectangular parking lot at the corner of Emerson Street and Lytton Avenue provides an ideal location for family affordable housing. Providing affordable housing for young families in the Downtown area will benefit the Palo Alto Unified School District, which has seen its enrollment shrink over the past decade.

Alta Housing is particularly interested in this site because we own and operate the adjacent property at 439 Emerson St. (Barker Hotel). Residents from both properties would benefit from shared community space and resident services. The Barker Hotel is a small two-story SRO with 26 rooms on a 5000 sq foot lot with residents that are generally extremely low income (around 30% AMI or below). The second story provides 26 rooms (between 110 and 200 sq feet) and there are two commercial spaces on the ground level.

For this project, we envision an L-shaped, four story building with active frontages including townhomes along Emerson Street and the building entrance along Lytton Avenues. Our initial massing study demonstrates that we would accommodate 57 units on the property. Our proposal includes a mix of 3 studios, 25 one-bedrooms, 15 two-bedroom and 14 three bedroom apartments. We propose a 5-story Type III construction over one level podium. Our roofline is at 60 feet and the top of the parapet reaches 70 feet, which would necessitate an exception to Palo Alto's 50 foot maximum height limit. To minimize construction costs, the building would be at grade with no underground parking. 45 parking spaces would be provided in a highly efficient above grade parking structure, across the street at Lot O (Emerson/High Street).

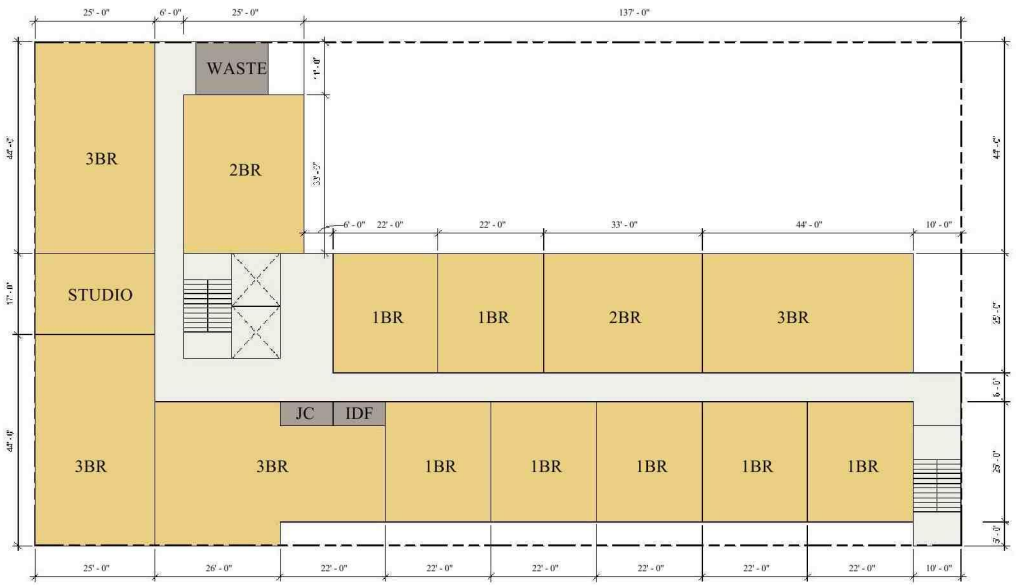
The building's on-site amenities would include laundry facilities, a large community room with an ample communal kitchen, offices for supportive services and property management and an at-grade 6000 square foot courtyard. The landscaped courtyard would have play equipment, seating and gathering areas for families. Resident services at the property would include after school and family programming. Opening to the street, the large community room and kitchen would serve as space for resident interactive activities. Barker Hotel residents would benefit tremendously from having access to the shared resident services, community room and kitchen next door.

On the ground level, along Emerson Avenue, there would be six two-bedroom townhomes with stoops and porches. These would be set back from the sidewalk with drought resistant landscaping. Management and resident services offices would be on the ground level on the Lytton side of the building, complementing the combination of housing and offices across the street.

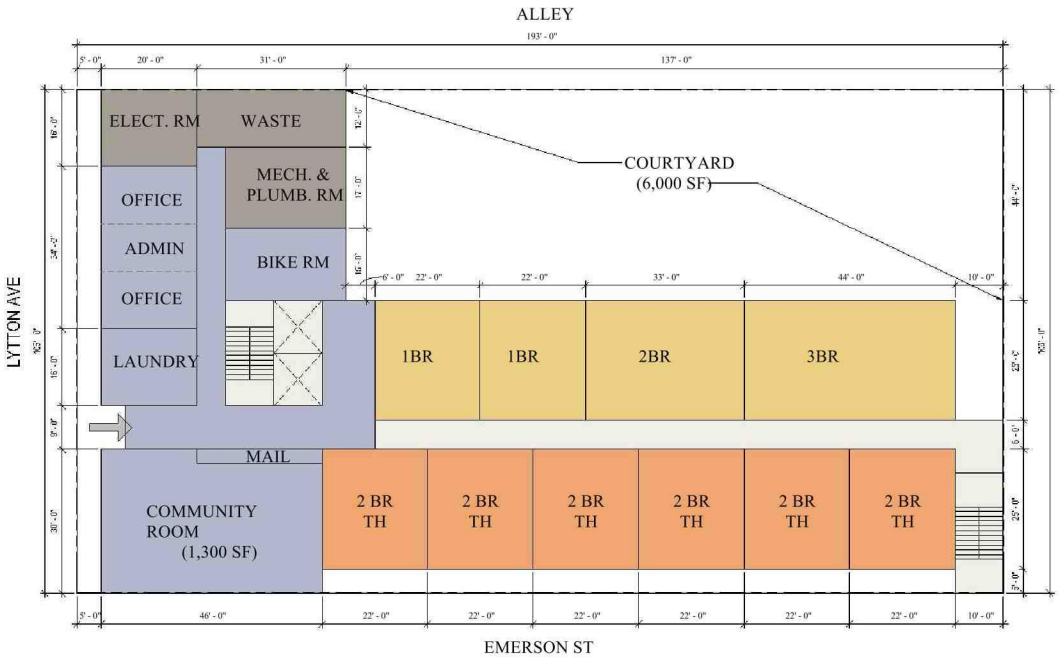
We propose to finance the development with a combination of City, County, State, and Low Income Housing Tax Credits. The building would provide affordable rental homes for residents between 30% and 60% AMI, with the average affordability at 44% AMI. In Santa Clara County, a 4-person household at 30% AMI earns $50,550 and at 60% AMI earns $101,100.

We foresee the land being nominally ground leased (i.e., $1/year) for an extended period of 55 or more years, which would be determined in consultation with the City based on affordable lender and investor requirements. The City and County financing and obtaining entitlements would make us eligible for the State financing that would be crucial to applying for Tax Credits. The County, State, and Tax Credits are all competitive and highly sought after, adding to financing timing risks. The lot is currently zoned PF and would need to be rezoned preferably to a zone that would make the development eligible for entitlement streamlining.

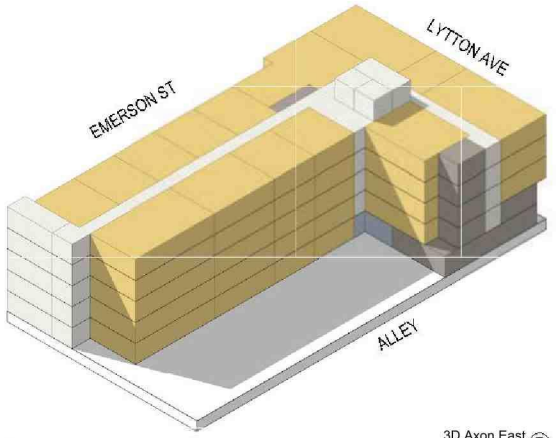
1. Palo Alto Housing Element, page xx.
2. Avenidas 2022 Community Assessment Survey for Older Adults, page 8



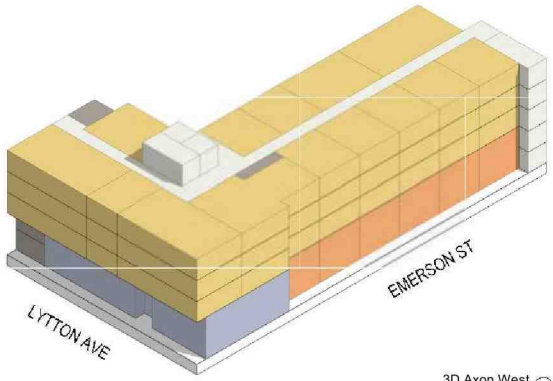
Level 03-05 (3)
3/32" = 1'-0"



Level 01 (1)
3/32" = 1'-0"



3D Axon East (E)



3D Axon West (W)

Lot A
431 Emerson Street
APN: 120-26-005
Site Area: 20,265 SF

Mass Floor Schedule	
Mass: Family	Floor Area
LEVEL 1	
Utility	1117 SF
Circulation	1526 SF
Units	3025 SF
Amenity	3789 SF
	9457 SF
LEVEL 2	
Utility	485 SF
Circulation	2525 SF
Units	3850 SF
	6860 SF
LEVEL 3	
Utility	275 SF
Circulation	2525 SF
Units	10445 SF
	13245 SF
LEVEL 4	
Utility	275 SF
Circulation	2525 SF
Units	10445 SF
	13245 SF
LEVEL 5	
Utility	275 SF
Circulation	2525 SF
Units	10445 SF
	13245 SF
TOTAL:	56050 SF

Total Unit Mix:
Total Units - 57 (750 gsf avg)

Studios (400 SF)	03 (05%)
1 BR (550 SF)	25 (43%)
2 BR (825 SF)	09 (16%)
2 BR TH (1,100 SF)	06 (11%)
3 BR (1,100 SF)	14 (25%)

PYATOK
1611 TELEGRAPH AVE.
SUITE 200
OAKLAND, CA 94612
T. 510.465.7010 | F. 510.465.8575
www.pyatok.com

ALTA HOUSING
Sobrato Center for Nonprofits, 3460 W Bayshore Rd Suite 104, Palo Alto, CA 94303

RFI SITE STUDIES
431 Emerson St Palo Alto, CA 94301

STAMP:

REVISION SCHEDULE NO.	ISSUE	DATE

JOB NUMBER:	0000
DRAWN BY:	Author
CHECKED BY:	Checker
ISSUE DATE:	xx/xx/xxxx
SCALE:	As indicated

TITLE:
PALO ALTO LOT A

SHEET:
LOT A

PRELIMINARY - Not for Construction

©2019 PYATOK ARCHITECTURE & URBAN DESIGN

LOT C - 264 LYTTON AVENUE
AFFORDABLE SENIOR HOUSING

Parking Lot C on Ramona Street would be an ideal location for creating vibrant, affordable senior housing for Palo Alto residents. Seniors living here would benefit from being steps away from the Avenidas Senior Center and Cogswell Plaza with its shaded benches & tables, landscaped flower beds and walking path.

Over the last ten years, Palo Alto's senior population has grown by 19%[1]. Avenidas' Bryant street location provides a wide range of programs, information, and services that enable people to stay active, and maintain their independence - everything from fitness and health programs to technology classes. It is a community hub for seniors. Residents living next door could easily take advantage of these programs and activities to maintain vibrant and active lives.

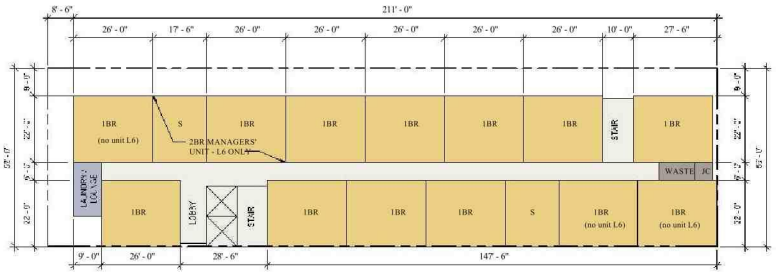
In Avenidas' 2022 Community Assessment Survey of Older Adults, participants rated the overall quality of life in their community. Housing was a major concern for seniors. Approximately, 29% of the survey respondents reported housing stress meaning they spend more than 30% of their income on housing costs. This is not surprising given that nineteen percent (19%) of respondents earned less than $50k a year, putting them below the 50% AMI level for Santa Clara County.[2]

Similar to Lot A, we would provide 40 reserved parking spaces in the new parking garage at Lot O. Parking Lot C currently has approximately 25 reserved parking spaces for Avenidas clients. Our plans would include replacing this parking in the new parking structure as well. The Alta Housing team would engage with the Avenidas community to better understand the Avenidas' parking needs and explore other parking solutions.

The Alta Housing proposed development would be a rectangular double loaded building with five stories. The ground level would be concrete, with four floors of Type V (wood frame) or five floors of Type III (fire-treated wood frame) over the podium.

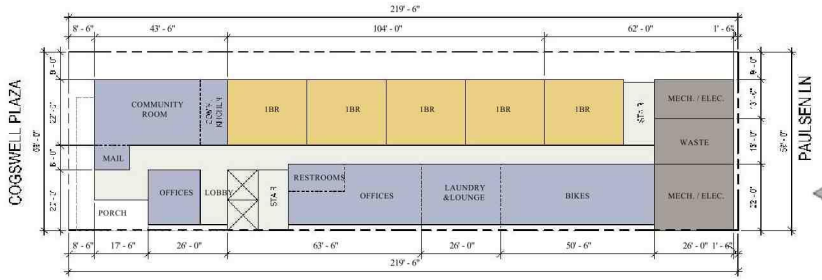
This 60,000 square foot building would be a welcoming home for seniors with 76 apartments including 9 studios, 66 one-bedroom apartments and a two-bedroom for the on-site property manager. Studios would be 450 square feet and one-bedrooms 550 square feet.

The ground floor design would support an active pedestrian experience with plentiful storefront windows and a large community room and communal kitchen facing Ramona. The main entrance would be on Ramona near the corner of Ramona and Paulsen Lane. On site amenities would include a laundry room, bike parking, management and resident services offices, a large community room and communal kitchen.



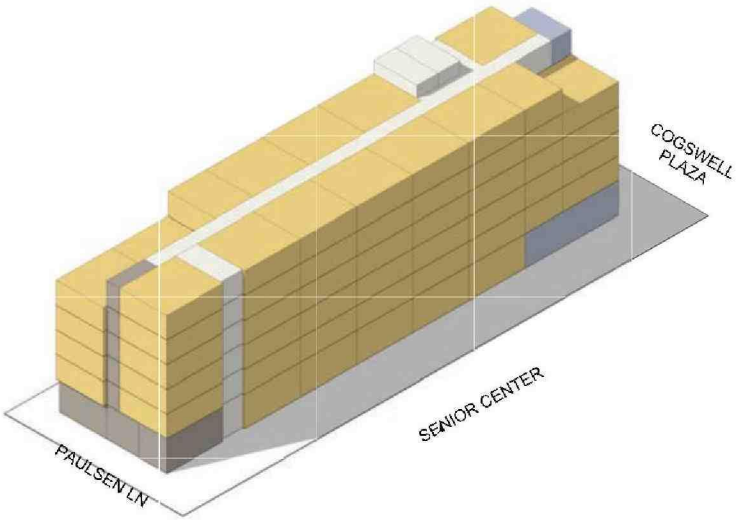
Level 02-06 ③
1/16" = 1'-0"

SENIOR CENTER

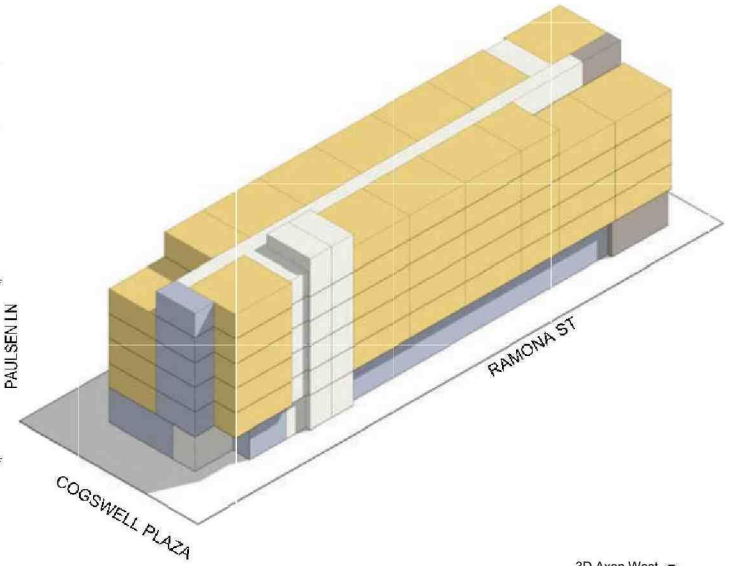


Level 01 ①
1/16" = 1'-0"

RAMONA ST



3D Axon East Ⓔ



3D Axon West Ⓦ

Lot C
264 Lyton Avenue
APN: 120-26-095
Site Area: +/-12,951 SF

Mass Floor Schedule	
Mass: Type	Floor Area
LEVEL 1	
Amenity	3755 SF
Circulation	2083 SF
Residential	2860 SF
Service	1300 SF
	9998 SF
LEVEL 2	
Amenity	162 SF
Circulation	1927 SF
Residential	8206 SF
Service	105 SF
	10400 SF
LEVEL 3	
Amenity	162 SF
Circulation	1927 SF
Residential	8206 SF
Service	105 SF
	10399 SF
LEVEL 4	
Amenity	162 SF
Circulation	1927 SF
Residential	8206 SF
Service	105 SF
	10399 SF
LEVEL 5	
Amenity	162 SF
Circulation	1927 SF
Residential	8206 SF
Service	105 SF
	10399 SF
LEVEL 6	
Amenity	162 SF
Circulation	1927 SF
Residential	6490 SF
Service	105 SF
	8684 SF
TOTAL:	60279 SF

Total Unit Mix:
Total Units - 76 (535 gsf avg)

STUDIO (400 SF)	9	(11.8%)
1 BR (550 SF)	66	(86.9%)
2 BR (950 SF)	1	(1.3%)

	S	1BR	2BR	TOTAL
L1	0	5	0	5
L2	2	13	0	15
L3	2	13	0	15
L4	2	13	0	15
L5	1	9	1	11
TOTAL	9	66	1	76

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Alta Housing
Sobrato Center for Nonprofits, 3460 W Bayshore Rd Suite 104, Palo Alto, CA 94303

RFI SITE STUDIES

264 Lyton Ave Palo Alto, CA 94301

STAMP:

REVISION SCHEDULE
NO. ISSUE | DATE

JOB NUMBER: 0000
DRAWN BY: Author
CHECKED BY: Checker
ISSUE DATE: xx/xx/xxxx
SCALE: As indicated
TITLE:
Pal Alto Lot C - Seniors

SHEET:
LOT C

PRELIMINARY - Not for Constructio

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LOT T - 450 LYTTON AVENUE
AFFORDABLE LARGE FAMILY HOUSING

Lot T with its rectangular shape, size, and location on a corner lot is ideal for an affordable large family rental housing development. Our initial massing study demonstrates that we could accommodate 73 rental apartments. We propose a 5-story Type III construction over a one level concrete podium. Our roofline would be at 60 feet and the top of the parapet would reach 70 feet. Our unit mix would include 5 studios, 27 one-bedroom, 20 two-bedroom, and 21 three-bedroom units.

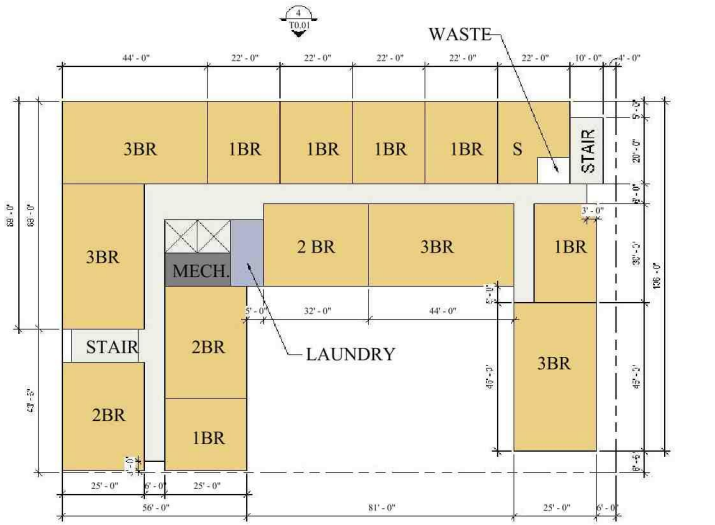
Because of its location in the Downtown, we propose walk-up townhome units along Kipling Street facing the 1 - 3 story single family buildings across the street. Our building's front entrance, and the leasing and residential services offices that face Lytton Avenue complement the commercial/office buildings along the block.

To minimize construction costs, the building would be at grade with no underground parking. Parking would be provided offsite in a highly efficient above grade parking structure. This would allow us to create an active ground floor along both street frontages and interior at-grade residential courtyard. Using a 0.75 parking ratio allowable in the Downtown Zone, we would provide 58 dedicated parking spaces for the residents within a new public parking structure built on Parking Lot D.

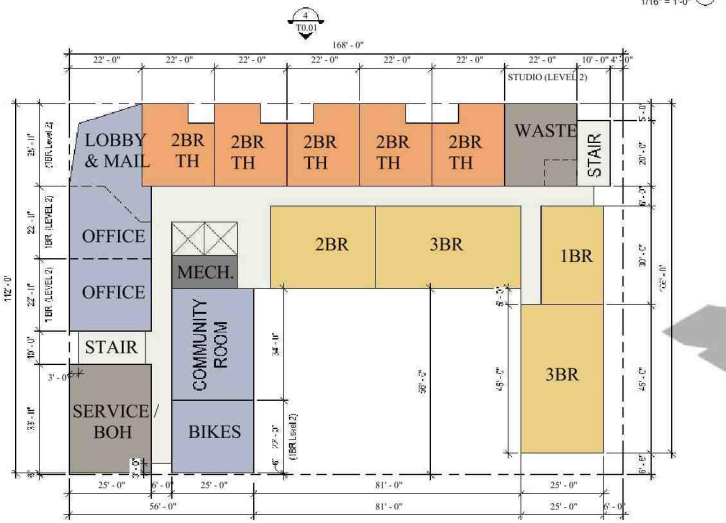
The building's on-site amenities would include laundry facilities, a large community room with kitchen facilities, bike room, offices for supportive services and property management and an at-grade courtyard. Opening to the interior courtyard, the large community room would serve as space for resident interactive activities.

We intend to finance the development with a combination of City, County, State, and Low Income Housing Tax Credits. The building would provide affordable rental homes for residents between 30% and 60% AMI.

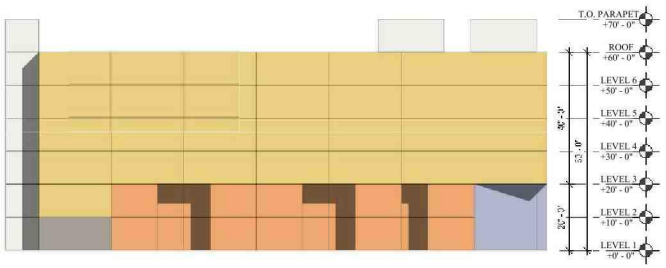
We foresee the land being nominally ground leased (i.e., $1/year) for an extended period of 55 or more years, which would be determined in consultation with the City based on affordable lender and investor requirements. The City and County financing and obtaining entitlements would make us eligible for the State financing that would be crucial to applying for Tax Credits. The County, State, and Tax Credits are all competitive and highly sought after adding to financing timing risks. The lot is currently zoned PF and would need to be rezoned preferably to a zone that would make the development eligible for entitlement streamlining.



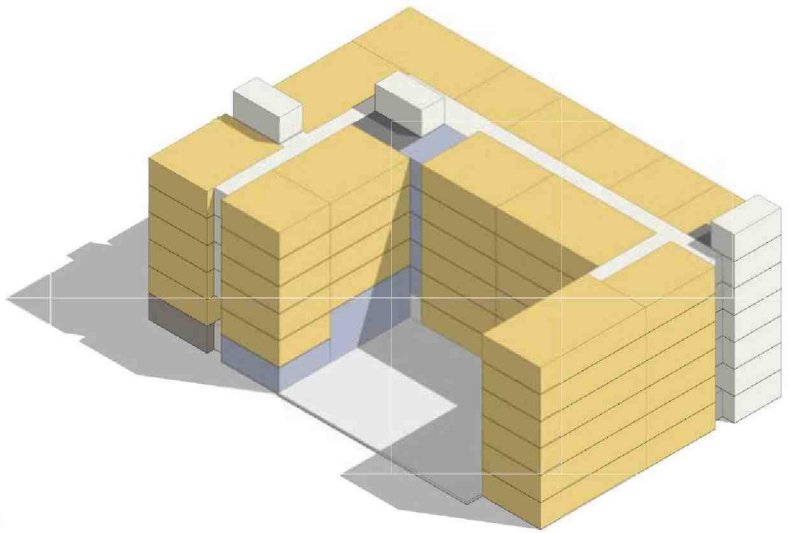
UPPER FLOOR PLAN (L3-L5) 2
1/16" = 1'-0"



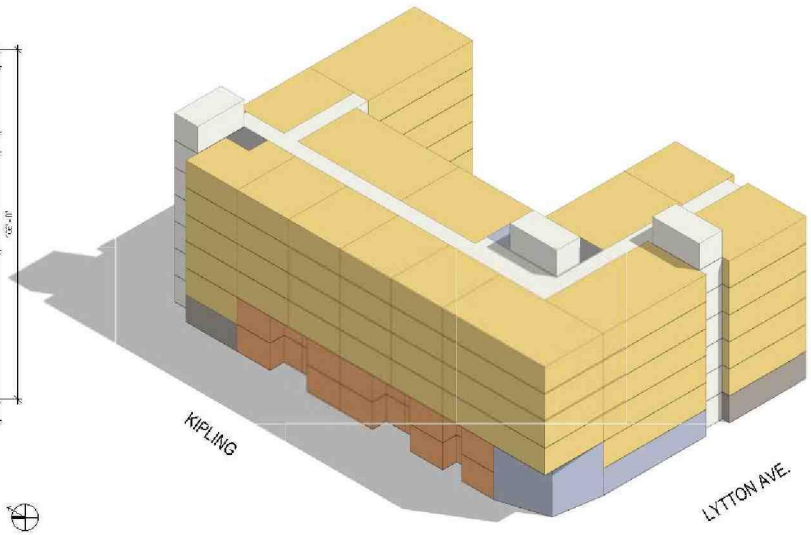
GROUND FLOOR PLAN (L1) 1
1/16" = 1'-0"



Kipling Street (North) 4
1/16" = 1'-0"



3D Axon - Courtyard 5



3D VIEW 3

Parcel T
450 Lytton Avenue
APN: 120-15-100
Site Area: 19,236 sf

GROSS BUILDING AREA (GSF)

Name	Floor Area
LEVEL 1	
Amenity	2,947 SF
Circulation - Horiz.	1,822 SF
Circulation - Vertical	600 SF
Residential	6,105 SF
Service	1,575 SF
	13,049 SF
LEVEL 2	
Circulation - Vertical	600 SF
Residential	8,580 SF
	9,180 SF
LEVEL 3	
Amenity	200 SF
Circulation - Horiz.	1,622 SF
Circulation - Vertical	600 SF
Residential	10,690 SF
Service	280 SF
	13,392 SF
LEVEL 4	
Amenity	200 SF
Circulation - Horiz.	1,622 SF
Circulation - Vertical	600 SF
Residential	10,690 SF
Service	280 SF
	13,392 SF
LEVEL 5	
Amenity	200 SF
Circulation - Horiz.	1,622 SF
Circulation - Vertical	600 SF
Residential	10,690 SF
Service	280 SF
	13,392 SF
LEVEL 6	
Amenity	200 SF
Circulation - Horiz.	1,622 SF
Circulation - Vertical	600 SF
Residential	10,690 SF
Service	280 SF
	13,392 SF
ROOF	
Circulation - Vertical	600 SF
	600 SF
Total Building Area:	76,397 SF

Open Space (Courtyard): 4,400 GSF (60 sf/unit)

UNIT MIX:
Total Units - 73 (780 gsf average)

Studio (400 GSF) 05 (07%)
1 BR (550 GSF) 27 (37%)
2 BR (825 GSF) 20 (27%) - 5 are Townhomes
3 BR (1,100 GSF) 21 (29%)

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www.pyatok.com

Alta Housing
Sobrato Center for NonProfits
Palo Alto, CA

RFI SITE STUDIES

Parcel T, Palo Alto

STAMP:

REVISION SCHEDULE
NO. ISSUE | DATE

JOB NUMBER: 0000
DRAWN BY: Author
CHECKED BY: Checker
ISSUE DATE: xx/xx/xxxx
SCALE: 1/16" = 1'-0"

TITLE:
Parcel T Site Study

SHEET:
T0.01

PRELIMINARY - Not for Construction

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LOT O - 460 EMERSON STREET PARKING STRUCTURE

We chose this location to redevelop the current lot into a 6-story parking structure with approximately 222 parking spaces because of its rectangular shape and close proximity to the two new affordable rental housing located on Lots A & C. We would dedicate 85 spaces in the new structure for the future residents of those two housing developments. An additional 25 spaces could be set aside as replacement parking for Avenidas. This would leave an additional 112 spaces for public parking.

LOT D - 375 HAMILTON PARKING STRUCTURE

The City has an existing set of plans for a parking structure on this lot. We would recommend that the City look at adding an additional level of parking to that existing design and within the structure, dedicate 58 spaces to the affordable housing development on Lot T. The remaining 326 spaces would be available for public parking.

The 606 spaces in Lots O and D would cover the removal of existing surface spaces in Lots A, C, T, O & D, the addition of spaces for the proposed housing developments at Lots A, C, and T, and the desired additional 130 spaces requested in the RFI.

PARKING STRUCTURE FINANCING

We would start by having conversations with the City staff on how to best finance the parking structures, as we are not parking developers. Our construction costs estimate is based on the City's $115,404/space in lieu fee and our financing sources are suggestions. We anticipate the identified gap could be filled with future in-lieu fees paid through other developments.

We have consulted Douglas Parking, which owns, manages, or leases approximately 150 parking facilities in nine states including: Arizona, California, Colorado, Louisiana, Nevada, Oregon, North Carolina, Washington, and West Virginia. With 88 years of experience, Douglas Parking operates every type of parking facility, from fully automated to valet attended, for public and private clients. Its parking facilities across the country serve a variety of uses, including mixed-use properties, hospitals, commercial buildings, high-rise towers, museums, government offices, universities, and residential communities.

Housing development on Lots A, C, and T would provide development in-lieu fees of $23.8 million toward the construction of both parking structures. This would cover 30% of the estimated costs. With the City's current $15 million in parking in-lieu fees and additional Infill Infrastructure Grant funding from CA Housing & Community Development, we believe about 75% of the cost of the 2 parking structures would be covered. We would provide assistance to the City - for example, in selecting an architect, GC, or design/build firm to work with, in applying for HCD IIG funding, and in figuring out the timing of the payment of the fee so that construction of the structures would meet the timing of the affordable housing.

SECTION FIVE

PROJECT PROFORMA

LOT A - 431 EMERSON STREET
FINANCIAL PROFORMA

Assumptions

Number of Units: 57
Housing Type: Large family
Parking: 100% offsite, 45 spaces in Lot O across the street (0.75 ratio + 2 staff spaces)
Parking In-Lieu Fee: $5,193,180 which can be included in Lot O financing
Interest Rate: 8.25% Tax-exempt construction loan
8.50% Taxable construction loan
7.25% Permanent loan
Timing: 2 years for City to select developer and enter into an ENA
2 years for predevelopment
Construction start Early 2027
Lot O garage will be built simultaneously provide residents a place to park
In-lieu fee paid at housing construction loan closing, disbursed to garage at garage perm closing

Unit Mix Schedule

UNIT TYPE	% MEDIAN INCOME	# UNITS	GROSS RENTS	UTILITY ALLOWANCES	TOTAL NET MONTHLY RENT	ANNUAL RENT	RRH UNITS	S8 PBV ELI UNITS	TOTAL ANNUAL SUBSIDY
Studio	30%	2	885	36	849	20,376	2	0	0
1 bd	30%	13	948	43	905	141,180	8	5	95,160
2 bd	30%	8	1,138	58	1,080	103,680	3	5	114,180
3 bd	30%	7	1,314	74	1,240	104,160	2	5	155,640
Studio	60%	1	1,770	36	1,734	20,808	-	-	0
1 bd	60%	12	1,896	43	1,853	266,832	-	-	0
2 bd	60%	7	2,275	58	2,217	186,228	-	-	0
3 bd	60%	6	2,628	74	2,554	183,888	-	-	0
3 bd	MNGR	1	0	0	0	0	-	-	0
Total		**57**				**1,027,152**	**15**	**15**	**364,980**

Total Gross Rental Income from Units ***1,392,132***

Permanent Sources of Financing

SOURCE	AMOUNT	PER UNIT	INTEREST	TERM
Bank Loan	4,736,877	83,103	7.25%	35
Santa Clara County Funding	8,550,000	150,000	3%	55
Bay Area HFA	5,061,552	88,799	3%	55
CA HCD Funding	10,000,000	175,439	4%	55
City of Palo Alto Funding	6,000,000	105,263	3%	55
Tax Credit Equity	23,539,580	412,975		
Total Sources	**57,888,009**	**1,015,579**		

Development Budget

USES	AMOUNT	PER UNIT
Acquisition & Holding Cost	0	0
Hard Costs - 70%		
Construction Contract	36,837,824	646,278
Contingency - Owner's	3,683,782	64,628
Soft Costs - 30%		
Architecture & Engineering	2,373,472	41,640
Construction Management	150,000	2,632
Parking In-Lieu Fee	5,193,180	91,108
Construction Loan Financing (Fees, Expenses, Interest)	7,507,714	131,714
Permanent Loan Financing (Fees, Expenses, Interest)	81,632	1,432
Other Soft Costs	2,060,404	36,147
Total	**57,888,009**	**1,015,579**

Tax Credit Calculation

Total Development Cost		57,888,009
Eligible Basis		49,204,808
x DDA/QCT Boost	130%	
Adjusted Eligible Basis		63,966,250
x Applicable Fraction	100%	
Qualified Basis		63,966,250
x Tax Credit Rate	4%	
Annual Tax Credits		2,558,650
Total Tax Credits (10 years)		25,586,500
x Tax Credit Equity Rate	0.92	23,539,580
Plus State Tax Credits (if any)		
Total Tax Credit Equity		**23,539,580**

Cash Flow Projection

	ESCALATION	YR 1	YR 2	YR 3	YR 4	YR 5	YR 6	YR 7	YR 8	YR 9	YR 10	YR 11	YR 12	YR 13	YR 14	YR 15
Rental Income from Rents	2.50%	1,027,152	1,052,831	1,079,152	1,106,130	1,133784	1,162,128	1,191,181	1,220,961	1,251,485	1,282,772	1,314,841	1,347,712	1,381,405	1,415,940	1,451,339
Rental Subsidy Income	1.50%	364,980	370,455	376,012	381,652	387,376	393,187	399,085	405,071	411,147	417,314	423,574	429,928	436,377	442,922	449,566
Less Vacancy	5%	(69,607)	(71,164)	(72,758)	(74,389)	(76,058)	(77,766)	(79,513)	(81,302)	(83,132)	(85,004)	(86,921)	(88,882)	(90,889)	(92,943)	(95,045)
Effective Gross Income		1,322,525	1,352,121	1,382,405	1,413,393	1,445,102	1,477,550	1,510,753	1,544,731	1,579,501	1,615,082	1,651,495	1,688,758	1,726,893	1,765,920	1,805,860
Less Operating Expenses	3.50%	(798,000)	(825,930)	(854,838)	(884,757)	(915,723)	(947,774)	(908,946)	(1,015,279)	(1,050,814)	(1,087,592)	(1,125,658)	(1,165,056)	(1,205,833)	(1,248,037)	(1,291,718)
Less Mandatory Admin Fees		(95,400)	(95,400)	(95,400)	(95,400)	(95,400)	(95,400)	(95,400)	(95,400)	(95,400)	(95,400)	(95,400)	(95,400)	(95,400)	(95,400)	(95,400)
Net Operating Income		429,125	430,791	432,167	433,236	433,979	434,376	434,407	434,052	433,287	432,090	430,437	428,302	425,660	422,483	418,742
Less Debt Service		(373,153)	(373,153)	(373,153)	(373,153)	(373,153)	(373,153)	(373,153)	(373,153)	(373,153)	(373,153)	(373,153)	(373,153)	(373,153)	(373,153)	(373,153)
Debt Service Coverage Ratio		1.15	1.15	1.16	1.16	1.16	1.16	1.16	1.16	1.16	1.16	1.15	1.15	1.14	1.13	1.12
Net Cash Flow		55,973	57,639	59,015	60,084	60,826	61,223	61,255	60,899	60,134	58,938	57,284	55,150	52,508	49,330	45,589
LP Asset Management Fee	3%	(7,500)	(7,725)	(7,957)	(8,195)	(8,441)	(8,865)	(8,955)	(9,224)	(9,501)	(9,786)	(10,079)	(10,382)	(10,693)	(11,014)	(11,344)
Partnership Management Fee	3%	(17,500)	(18,025)	(18,566)	(19,123)	(19,696)	(20,287)	(20,896)	(21,523)	(22,168)	(22,834)	(23,519)	(24,224)	(24,951)	(25,699)	(26,470)
		30,973	31,889	32,492	32,765	32,688	32,242	31,403	30,152	28,465	26,318	23,687	20,544	16,864	12,617	7,774
Deferred Developer Fee	50%	(15,486)	(15,944)	(16,246)	(16,383)	(16,344)	(16,121)	(15,702)	(15,076)	(14,233)	(13,159)	(11,843)	(10,272)	(8,432)	(6,308)	(3,887)
Distribution to Lenders	50%	(15,486)	(15,944)	(16,246)	(16,383)	(16,344)	(16,121)	(15,702)	(15,076)	(14,233)	(13,159)	(11,843)	(10,272)	(8,432)	(6,308)	(3,887)

LOT C - 264 LYTTON AVENUE
FINANCIAL PROFORMA

Assumptions

Number of Units: 76
Housing Type: Seniors
Parking: 100% offsite, 40 spaces in Lot O 1 block away (0.5 ratio + 2 staff spaces) if residents can cut through mid-block
Parking In-Lieu Fee: $4,616,160 which can be included in Lot O financing
Interest Rate: 8.25% Tax-exempt construction loan
8.50% Taxable construction loan
7.25% Permanent loan
Timing: Construction start 1 year after Lot A starts
Construction start Early 2028
Lot O garage will be under construction when Lot C begins and will residents a place to park
In-lieu fee paid at housing construction loan closing, disbursed to garage at garage perm closing

Unit Mix Schedule

UNIT TYPE	% MEDIAN INCOME	# UNITS	GROSS RENTS	UTILITY ALLOWANCES	TOTAL NET MONTHLY RENT	ANNUAL RENT	RRH UNITS	S8 PBV ELI UNITS	TOTAL ANNUAL SUBSIDY
Studio	30%	9	885	36	849	91,692	-	9	146,880
1 bd	30%	10	948	43	905	108,600	-	10	190,320
Studio	50%	0	1,770	36	1,734	0	-	-	0
1 bd	50%	56	1,896	43	1,853	1,245,216	-	-	0
2 bd	MNGR	1	0	0	0	0	-	-	0
Total		**76**				**1,445,508**		**19**	**337,200**

Total Gross Rental Income from Units ***1,782,708***

Permanent Sources of Financing

SOURCE	AMOUNT	PER UNIT	INTEREST	TERM
Bank Loan	5,854,488	77,033	7.25%	35
Santa Clara County Funding	11,400,000	150,000	3%	55
City of Palo Alto Funding	6,000,000	78,947	3%	55
Bay Area HFA	11,291,292	148,570	3%	55
CA HCD Funding	14,000,000	184,211	4%	
Tax Credit Equity	33,269,273	437,754		
Total Sources	**81,815,053**	**1,076,514**		

Development Budget

USES	AMOUNT	PER UNIT
Acquisition & Holding Cost	0	0
Hard Costs - 70%		
Construction Contract	52,064,124	685,054
Contingency - Owner's	5,206,412	68,505
Soft Costs - 30%		
Architecture & Engineering	3,124,174	41,147
Construction Management	190,000	2,500
Parking In-Lieu Fee	4,616,160	60,739
Construction Loan Financing (Fees, Expenses, Interest)	10,010,286	131,714
Permanent Loan Financing (Fees, Expenses, Interest)	108,843	1,432
Other Soft Costs	6,492,053	85,422
Total	**81,815,053**	**1,076,514**

Tax Credit Calculation

Total Development Cost		81,815,053
Eligible Basis		69,542,795
x DDA/QCT Boost	130%	
Adjusted Eligible Basis		90,405,633
x Applicable Fraction	100%	
Qualified Basis		90,405,633
x Tax Credit Rate	4%	
Annual Tax Credits		3,616,225
Total Tax Credits (10 years)		36,162,253
x Tax Credit Equity Rate	0.92	33,269,273
Plus State Tax Credits (if any)		
Total Tax Credit Equity		**33,269,273**

Cash Flow Projection

	ESCALATION	YR 1	YR 2	YR 3	YR 4	YR 5	YR 6	YR 7	YR 8	YR 9	YR 10	YR 11	YR 12	YR 13	YR 14	YR 15
Rental Income from Rents	2.50%	1,445,508	1,481,646	1,518,687	1,556,654	1,595,570	1,635,460	1,676,346	1,718,255	1,761,211	1,805,241	1,850,372	1,896,632	1,944,048	1,992,649	2,042,465
Rental Subsidy Income	1.50%	337,200	342,258	347,392	352,603	357,892	363,260	368,709	374,240	379,853	385,551	391,334	397,204	403,162	409,210	415,348
Less Vacancy	5%	(89,135)	(91,195)	(93,304)	(95,463)	(97,673)	(99,936)	(102,253)	(104,625)	(107,053)	(109,540)	(112,085)	(114,692)	(117,361)	(120,093)	(122,891)
Effective Gross Income		1,693,573	1,732,709	1,772,775	1,813,794	1,855,789	1,898,784	1,942,802	1,987,870	2,034,011	2,081,253	2,129,621	2,179,144	2,229,850	2,281,766	2,334,922
Less Operating Expenses	3.50%	(1,064,000)	(1,101,240)	(1,139,783)	(1,179,676)	(1,220,964)	(1,263,698)	(1,307,928)	(1,353,705)	(1,401,085)	(1,450,123)	(1,500,877)	(1,553,408)	(1,607,777)	(1,664,049)	(1,722,291)
Less Mandatory Admin Fees		(99,200)	(99,200)	(99,200)	(99,200)	(99,200)	(99,200)	(99,200)	(99,200)	(99,200)	(99,200)	(99,200)	(99,200)	(99,200)	(99,200)	(99,200)
Net Operating Income		530,373	532,269	533,791	534,918	535,625	535,886	535,675	534,965	533,726	531,930	529,544	526,537	522,872	518,516	513,431
Less Debt Service		(461,194)	(461,194)	(461,194)	(461,194)	(461,194)	(461,194)	(461,194)	(461,194)	(461,194)	(461,194)	(461,194)	(461,194)	(461,194)	(461,194)	(461,194)
Debt Service Coverage Ratio		1.15	1.15	1.16	1.16	1.16	1.16	1.16	1.16	1.16	1.15	1.15	1.14	1.13	1.12	1.11
Net Cash Flow		69,179	71,075	72,598	73,725	74,431	74,692	74,481	73,771	72,533	70,737	68,351	65,343	61,679	57,323	52,238
LP Asset Management Fee	3%	(7,500)	(7,725)	(7,957)	(8,195)	(8,441)	(8,695)	(8,955)	(9,224)	(9,501)	(9,786)	(10,079)	(10,382)	(10,693)	(11,014)	(11,344)
Partnership Management Fee	3%	(17,500)	(18,025)	(18,566)	(19,123)	(19,696)	(20,287)	(20,896)	(21,523)	(22,168)	(22,834)	(23,519)	(24,224)	(24,951)	(25,699)	(26,470)
		44,179	45,325	46,075	46,406	46,293	45,710	44,630	43,024	40,864	38,117	34,753	30,737	26,035	20,610	14,423
Deferred Developer Fee	50%	(22,090)	(22,662)	(23,038)	(23,203)	(23,147)	(22,855)	(22,315)	(21,512)	(20,432)	(19,059)	(17,376)	(15,369)	(13,017)	(10,305)	(7,212)
Distribution to Lenders	50%	(22,090)	(22,662)	(23,038)	(23,203)	(23,147)	(22,855)	(22,315)	(21,512)	(20,432)	(19,059)	(17,376)	(15,369)	(13,017)	(10,305)	(7,212)

LOT T - 450 LYTTON AVENUE
FINANCIAL PROFORMA

Assumptions

Number of Units: 73
Housing Type: Large Family
Parking: 100% offsite, 58 spaces in Lot D 2 blocks away (0.75 ratio + 2 staff spaces)
Parking In-Lieu Fee: $6,693,432 which can be included in Lot D financing
Interest Rate: 8.25% Tax-exempt construction loan
8.50% Taxable construction loan
7.25% Permanent loan
Timing: After Lot A is completed
3rd housing project, at 1 construction start per year
Construction start Early 2029
Lot D garage will be built simultaneously provide residents a place to park
In-lieu fee paid at housing construction loan closing, disbursed to garage at garage perm closing

Unit Mix Schedule

UNIT TYPE	% MEDIAN INCOME	# UNITS	GROSS RENTS	UTILITY ALLOWANCES	TOTAL NET MONTHLY RENT	ANNUAL RENT	RRH UNITS	S8 PBV ELI UNITS	TOTAL ANNUAL SUBSIDY
Studio	30%	3	885	36	849	30,564	3	0	0
1 bd	30%	14	948	43	905	152,040	14	0	0
2 bd	30%	11	1,138	58	1,080	142,560	2	9	205,524
3 bd	30%	10	1,314	74	1,240	148,800	0	10	311,280
Studio	60%	2	1,770	36	1,734	41,616	-	-	0
1 bd	60%	13	1,896	43	1,853	289,068	-	-	0
2 bd	60%	9	2,275	58	2,217	239,436	-	-	0
3 bd	60%	10	2,628	74	2,554	306,480	-	-	0
3 bd	MNGR	1	0	0	0	0	-	-	0
Total		**73**				**1,350,564**	**19**	**19**	**516,804**

Total Gross Rental Income from Units ***1,867,368***

Permanent Sources of Financing

SOURCE	AMOUNT	PER UNIT	INTEREST	TERM
Bank Loan	6,954,854	95,272	7.25%	35
Santa Clara County Funding	10,950,000	150,000	3%	55
City of Palo Alto Funding	6,000,000	82,192	3%	55
Bay Area HFA	11,522,414	157,841	3%	55
CA HCD Funding	14,000,000	191,781	4%	
Tax Credit Equity	33,873,373	464,019		
Total Sources	**83,300,641**	**1,141,105**		

Development Budget

USES	AMOUNT	PER UNIT
Acquisition & Holding Cost	0	0
Hard Costs - 70%		
Construction Contract	53,009,499	726,158
Contingency - Owner's	5,300,950	72,616
Soft Costs - 30%		
Architecture & Engineering	3,173,970	43,479
Construction Management	190,000	2,603
Parking In-Lieu Fee	6,693,432	91,691
Construction Loan Financing (Fees, Expenses, Interest)	9,615,143	131,714
Permanent Loan Financing (Fees, Expenses, Interest)	104,546	1,432
Other Soft Costs	5,213,101	71,412
Total	**83,300,641**	**1,0141,105**

Tax Credit Calculation

Total Development Cost		83,300,641
Eligible Basis		70,805,545
x DDA/QCT Boost	130%	
Adjusted Eligible Basis		92,047,209
x Applicable Fraction	100%	
Qualified Basis		92,047,209
x Tax Credit Rate	4%	
Annual Tax Credits		3,681,888
Total Tax Credits (10 years)		36,818,884
x Tax Credit Equity Rate	0.92	33,873,373
Plus State Tax Credits (if any)		
Total Tax Credit Equity		**33,873,373**

Cash Flow Projection

	ESCALATION	YR 1	YR 2	YR 3	YR 4	YR 5	YR 6	YR 7	YR 8	YR 9	YR 10	YR 11	YR 12	YR 13	YR 14	YR 15
Rental Income from Rents	2.50%	1,350,564	1,384,328	1,418,936	1,454,410	1,490,770	1,528,039	1,566,240	1,605,396	1,645,531	1,686,669	1,728,836	1,772,057	1,816,358	1,861,767	1,908,312
Rental Subsidy Income	1.50%	516,804	524,556	532,424	540,411	548,517	556,745	565,096	573,572	582,176	590,909	599,772	608,769	617,900	627,169	636,576
Less Vacancy	6.25%	(116,711)	(119,305)	(121,960)	(124,676)	(127,455)	(130,299)	(133,209)	(136,816)	(139,232)	(142,349)	(145,538)	(148,802)	(152,141)	(155,559)	(159,055)
Effective Gross Income		1,750,658	1,789,579	1,829,401	1,870,144	1,911,831	1,954,485	1,998,128	2,042,783	2,088,475	2,135,229	2,183,070	2,232,024	2,282,118	2,333,378	2,385,832
Less Operating Expenses	3.50%	(1,022,000)	(1,057,770)	(1,094,792)	(1,133,110)	(1,172,769)	(1,213,815)	(1,256,299)	(1,300,269)	(1,345,779)	(1,392,881)	(1,441,632)	(1,492,089)	(1,544,312)	(1,598,363)	(1,654,306)
Less Mandatory Admin Fees		(98,600)	(98,600)	(98,600)	(98,600)	(98,600)	(98,600)	(98,600)	(98,600)	(98,600)	(98,600)	(98,600)	(98,600)	(98,600)	(98,600)	(98,600)
Net Operating Income		630,058	633,209	636,009	638,435	640,463	642,069	643,229	643,914	644,096	643,748	642,838	641,335	639,205	636,415	632,927
Less Debt Service		(547,876)	(547,876)	(547,876)	(547,876)	(547,876)	(547,876)	(547,876)	(547,876)	(547,876)	(547,876)	(547,876)	(547,876)	(547,876)	(547,876)	(547,876)
Debt Service Coverage Ratio		1.15	1.16	1.16	1.17	1.17	1.17	1.17	1.18	1.18	1.17	1.17	1.17	1.17	1.16	1.16
Net Cash Flow		82,181	85,333	88,133	90,558	92,587	94,193	95,353	96,037	96,220	95,872	94,962	93,459	91,329	88,538	85,050
LP Asset Management Fee	3%	(7,500)	(7,725)	(7,957)	(8,195)	(8,441)	(8,695)	(8,955)	(9,224)	(9,501)	(9,786)	(10,079)	(10,382)	(10,693)	(11,014)	(11,344)
Partnership Management Fee	3%	(17,500)	(18,025)	(18,566)	(19,123)	(19,696)	(20,287)	(20,896)	(21,523)	(22,168)	(22,834)	(23,519)	(24,224)	(24,951)	(25,699)	(26,470)
		57,181	59,583	61,610	63,240	64,449	65,212	65,501	65,291	64,551	63,253	61,364	58,853	55,685	51,825	47,236
Deferred Developer Fee	50%	(28,591)	(29,791)	(30,805)	(31,620)	(32,225)	(32,606)	(32,751)	(32,645)	(32,276)	(31,626)	(30,682)	(29,427)	(27,843)	(25,913)	(23,618)
Distribution to Lenders	50%	(28,591)	(29,791)	(30,805)	(31,620)	(32,225)	(32,606)	(32,751)	(32,645)	(32,276)	(31,626)	(30,682)	(29,427)	(27,843)	(25,913)	(23,618)

CONSTRUCTION COSTS

DESCRIPTION	ACTUAL COST OF 71 UNIT PROJECT WITH 2020 START	LOT A 57 UNITS	LOT C 76 UNITS	LOT T 73 UNITS
JOINT SEALANTS	57,179	45,904	61,206	58,790
DOORS, FRAMES & HARDWARE	508,103	407,914	543,885	522,416
ALUMINUM, GLASS AND GLAZING	957,986	769,087	1,025,450	94,972
DRYWALL & METAL FRAMING SYSTEMS	2,050,242	1,645,969	2,194,625	2,107,995
LATH & PLASTER	333,939	268,092	357,456	343,346
CERAMIC TILE	19,132	15,359	20,479	19,671
ACOUSTICAL CEILINGS / ALLOWANCES	499,251	400,807	534,410	513,314
RESILIENT FLOORING & CARPET	427,020	342,819	457,092	439,049
PAINTING & WALLCOVERING	354,713	284,770	379,693	364,705
MISC BLDG SPEC	793,509	637,042	849,390	815,861
CODE SIGNAGE	34,582	27,763	37,017	35,556
PASSENGER ELEVATOR	304,041	244,089	325,452	312,606
PLUMBING	2,564,063	2,058,473	2,744,631	2,636,290
FIRE PROTECTION	509,741	409,229	545,638	524,100
HVAC	1,299,348	1,043,139	1,390,851	1,335,949
ELECTRICAL	3,231,812	2,594,553	3,459,404	3,322,849
SUBTOTAL	**28,549,914**	**22,920,354**	**30,560,471**	**29,354,137**
PROPERTY LIABILITY & DAMAGE	114,200	91,682	122,242	117,417
GC OVERHEAD & PROFIT	1,146,565	920,482	1,227,309	1,178,863
GC PAYMENT & PERFORMANCE BOND	208,479	167,370	223,161	214,352
SUBCONTRACTOR OCIP DEDUCT ALLOWANCE	(73,538)	(59,038)	(78,717)	(75,609)
CONSTRUCTION CONTINGENCY	570,998	458,407	611,209	587,082
ESCALATION TO START OF CONSTRUCTION (6% per year)	0	12,338,567	19,398,449	21,633,258
TOTAL CONSTRUCTION COST	**30,516,618**	**36,837,824**	**52,064,124**	**53,009,499**
NUMBER OF UNITS	71	57	76	73
CONSTRUCTION COST PER UNIT	429,812	646,278	685,054	726,158

LOT O PARKING LOT - 460 EMERSON STREET
FINANCIAL ANALYSIS

Assumptions

Number of Stalls: 222

Reserved Stalls: 45 Lot A Housing
40 Lot C housing
25 Avenidas

110 Total Reserved
112 Total General Public

Timing: 2 years for City to select developer and enter into an ENA
2 years for predevelopment
Construction start Early 2027
Timing of garage construction is important because it needs Lot A & Lot C in-lieu fees. It also needs to be complete when Lot A opens.
Housing in-lieu fee paid at housing construction loan closing. City disburses to garage at garage permanent loan closing.

Development Cost

Estimated all-in cost to build in 2023	25,619,688	@ $115,404 per space
Escalated at 3% per year	28,835,185	for 4 years
Total cost to build 222-space garage at Lot O	**28,835,185**	

PotentialSources of Financing

SOURCE	AMOUNT	PER UNIT
Bank Loan	359,584	1,620
Lot A In-Lieu Fee	5,193,180	23,393
Lot C In-Lieu Fee	4,616,160	20,794
City of Palo Alto	7,000,000	31,532
CA HCD IIG Funding	4,500,000	20,270
GAP	7,166,260	32,280
Total	**28,835,185**	**129,888**

Operations

Income from Permits or Parking Revenue			100,800*
Less Operating Expenses			(58,169)**
Net Operating Income			42,631
Less Debt Service	DSCR	1.25	(34,105)
Net Cash Flow			8,526

*equivalent to: 112 annual permits or $2.47 per "General Public" space per day (likely to be a combination)
** based on an estimate provided by our consultant, Douglas Parking

LOT D PARKING LOT - 375 HAMILTON AVENUE
FINANCIAL ANALYSIS

Assumptions

Number of Stalls: 384

Reserved Stalls: 58 Lot T Housing
326 Total General Public

Timing: Construction start 2028-2029

Timing of garage construction is important because it needs Lot T in-lieu fees. It also needs to be complete when Lot T opens.

Housing in-lieu fee paid at housing construction loan closing. City disburses to garage at garage permanent loan closing.

Development Cost

Estimated all-in cost to build in 2023	44,315,136	@ $115,404 per space
Escalated at 3% per year	51,373,388	for 5 years
Total cost to build 384-space garage at Lot D	**51,373,388**	

PotentialSources of Financing

SOURCE	AMOUNT	PER UNIT
Bank Loan	1,891,871	4,927
Lot T In-Lieu Fee	6,693,432	17,431
City of Palo Alto	8,000,000	20,833
CA HCD IIG Funds	25,500,000	66,406
Gap	9,288,085	24,188
Total	**51,373,388**	**133,785**

Operations

Income from Permits or Parking Revenue			293,400*
Less Operating Expenses			(69,107)**
Net Operating Income			224,293
Less Debt Service	DSCR	1.25	(179,435)
Net Cash Flow			44,859

*equivalent to: 326 annual permits or $2.47 per "General Public" space per day (likely to be a combination)
** based on an estimate provided by our consultant, Douglas Parking

SECTION SIX

PROJECT TEAM

DEVELOPMENT TEAM: ALTA HOUSING

Main Contact:
Randy Tsuda, CEO and President

Telephone:
650-321-9709

Email:
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Website:
altahousing.org

Street & Mailing Address:
Sobrato Center for Nonprofits
3460 West Bayshore Road, Suite 104
Palo Alto, CA 94303

Size of Firm:
62 Employees

FIRM DESCRIPTION

Alta Housing (formerly Palo Alto Housing) is a community-based nonprofit organization (501c3) focused exclusively on providing affordable housing and resident services in Santa Clara and San Mateo Counties -- in the heart of Silicon Valley -- where the need is greatest. Our mission is to create stronger, more diverse communities by providing and maintaining high-quality, affordable housing where individuals and families thrive. For over 52 years, AH has built award-winning housing while assisting individuals and families in reaching their goals through our robust resident services program.

We pride ourselves as a community-based organization. Our diverse staff and Board members live in the areas we serve and have deep roots in the communities we operate. These relationships help us leverage local resources and make sure that our residents have access to them.

ORGANIZATION & ROLES



RANDY TSUDA

Randy has been the CEO and President of Alta Housing since 2018. Prior to joining Alta, he was Mountain View's Director of Community Development. His career includes experience in the nonprofit, private, and public sectors, and spans real estate, city planning, affordable housing, and economic development. He has worked on projects that received awards from the American Planning Association, American Society of Landscape Architects, and in May 2018 received the "Bringing It Home" award from SV@Home, a policy and advocacy organization focused on increasing affordable housing in Silicon Valley. Under Randy's leadership, Alta Housing has grown its development pipeline by over 500 units and staff headcount by 20%.



CARLOS CASTELLANOS

As Vice President of Real Estate Development, Carlos is responsible for acquisitions and new development. He has over 25 years of experience in real estate development and affordable housing. Before joining Alta Housing, he led development in the East Bay for MidPen Housing Corporation. He enjoys working with the diverse populations of the Bay Area to build healthy, vibrant and safe neighborhoods and making stable, affordable housing the cornerstone to achieving his vision.



MARC GARCIA

Marc is Alta Housing's CFO and would be responsible for managing our financial participation for this project. Marc has over 20 years of financial and accounting experience in both affordable and commercial real estate. Prior to joining Alta, Mark was Director of Accounting at MidPen Housing Corporation, where he progressively assumed increasing responsibility in accounting, corporate finance and financial planning and analysis (budgeting, modeling and forecasting).



AVA KUO

Ava Kuo is a Senior Project Manager at Alta Housing and will be the project manager overseeing the development of the affordable housing projects in this RFI. Ava joined Alta Housing in 2022. She has considerable experience with new construction projects in Santa Clara County and led the development team at First Community Housing before joining Alta Housing. Ava is responsible for ensuring that projects remain on schedule and within budget throughout the development process and works under the supervision of the VP of Real Estate Development to lead projects from acquisition through lease up.



SHERYL KLEIN

Sheryl Klein will lead Alta's community engagement and outreach. Sheryl was responsible for the successful community support for Wilton Court Apartments. She is an active member of the Palo Alto community and her community involvement includes co-chairing the PA Housing Element Working Group and serving on the Board of Directors of the Palo Alto Community Fund and Downtown Farmers' Market.



The Alta Housing Development Team ready to get to work.

DESIGN TEAM: PYATOK ARCHITECTURE + URBAN DESIGN

Main Contact:
Adrianne Steichen, Principal

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Street & Mailing Address:
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Oakland, CA 94612

Size of Firm:
50 Employees

FIRM DESCRIPTION

PYATOK architecture + urban design is a mission-driven, full-service architectural firm with a focus on community and stakeholder engagement. We specialize in the master planning and design of multifamily residential projects, including affordable housing of all types as well as market-rate, workforce, and student housing. Our staff includes 50 professionals who are dedicated to the belief that the best urban communities come about through a partnership between project sponsor, community, city staff, and an open-minded design team.

Garnering local and national design awards, our projects have always been built to conform to the critical demands of local context, program, schedule, and budget. Over our nearly 40 years of service across the Bay Area and West Coast, PYATOK has built a culture of collaborative leadership and expert project management. We design to maximize the efficiencies of construction typologies including wood frame, prefab, and modular systems, delivering complex projects on accelerated schedules. We collaborate closely with the owner, builder, local authorities, and project stakeholders. Leveraging the latest green building technologies, cutting-edge modeling processes, and participatory design methods, we create attractive, healthy, energy-efficient living spaces and communities that contribute to their neighborhoods' vitality.

ORGANIZATION & ROLES



ADRIANNE STEICHEN, AIA, NCARB, LEED AP

Adrianne brings 20 years of experience and leadership to multifamily residential developments throughout the San Francisco Bay Area; Adrianne believes that good design is for everyone and chose a path in housing as an opportunity to improve lives, delivering good design at all income levels. As Principal at PYATOK, Adrianne inspires teams to design and deliver housing for all people across the San Francisco Bay Area region, passionately writes and presents about the design of dignified housing in walkable urban communities to professionals and communities all over the United States, and tirelessly cultivates leadership in equity—within the office, through her direction of firm policies and procedures as well as her mission-focused design approach within projects—and in the community, through her activism in professional and neighborhood organizations. Adrianne is a licensed architect in California and Oregon, a LEED Accredited Professional in BD+C and Homes, and holds a Master of Architecture from Tulane University with a minor in Film Studies. In 2015, the American Institute of Architects nationally recognized Adrianne as one of its Young Architects of the Year.



THERESA BALLARD, AIA, LEED AP

PYATOK principal Theresa Ballard has over 20 years of experience designing and delivering residential communities at all sizes, densities, and user groups, with a primary focus on affordable multifamily, student, and permanent supportive housing. She has managed both new construction and renovations, balancing technical knowledge with creative solutions for creating community among distinctive resident groups, and tailoring living spaces to their community's specific needs, priorities, and settings. Theresa is a former Planning Commissioner for the city of Newark, California, and a former Board Member and President for Abode Services, a San Francisco Bay Area nonprofit housing developer. She has recently participated in conference panels for Co-locating Permanent Supportive Housing with Homelessness Services (Non-Profit Housing Association of Northern California, 2022) and Gold Nugget Awards: Winners and Trends (Pacific Coast Builders Conference, 2022). Theresa has a Bachelor in Architecture from Cal Poly San Luis Obispo.



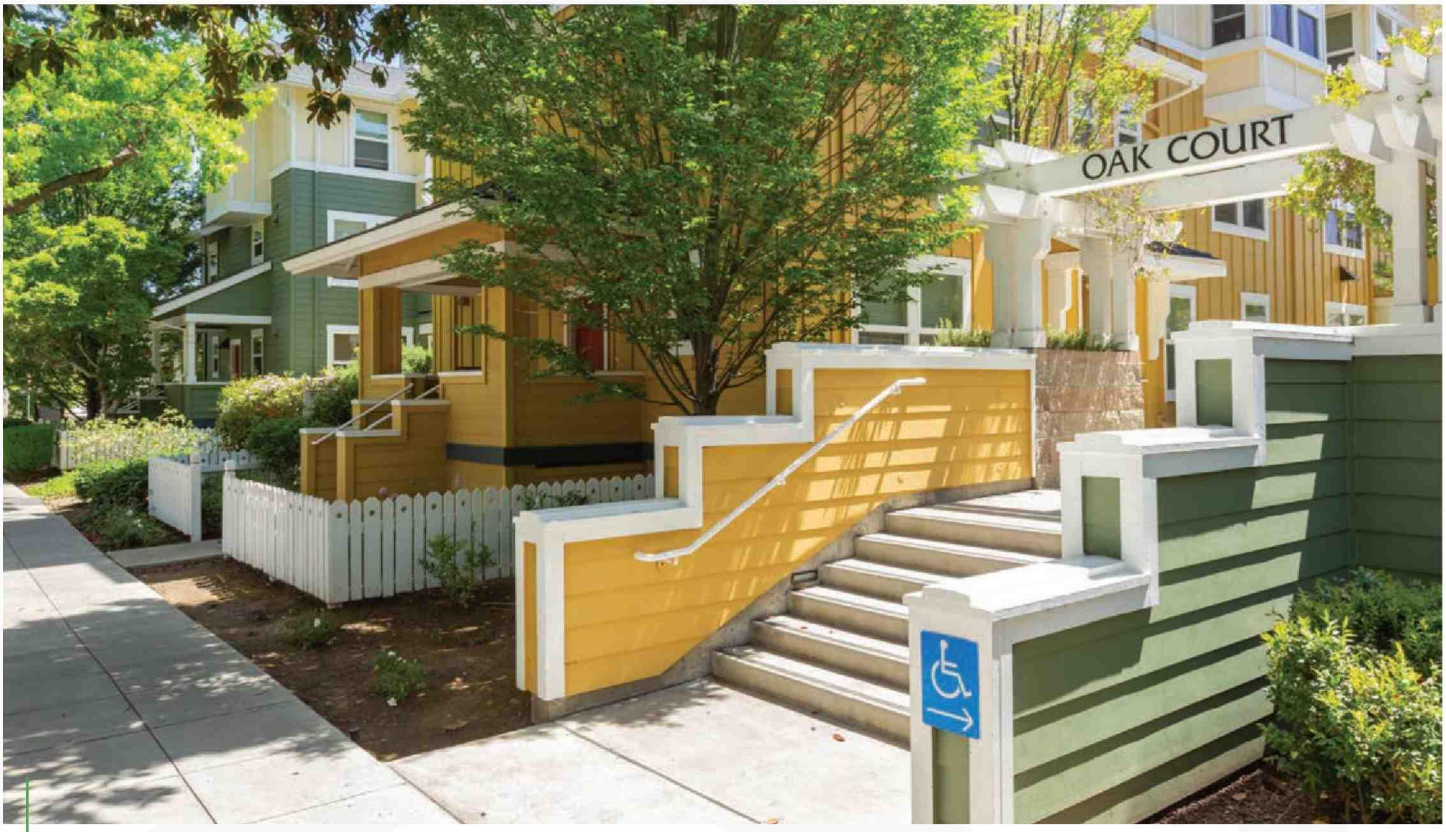
KEVIN RILEY, AIA, LEED AP

Passionate about making cities better places to live, Associate Kevin Riley views the design of multifamily housing as an opportunity to contribute to the vitality and sustainability of communities. Committed to PYATOK's mission of social engagement, Kevin brings his experience in housing and architecture to his local neighborhood association and his students as an adjunct professor at the Academy of Art University. Originally from New England, Kevin is excited to be part of the national dialogue surrounding the Bay Area – conversations about gentrification, the housing crisis, and sustainable growth. Kevin is a licensed Architect in California, holds M.Arch and B.S.Arch degrees from Wentworth Institute of Technology in Boston, and is a LEED Accredited Professional. On weekends, Kevin can be found rock climbing, riding his motorcycle on Bay Area backroads, or exploring local neighborhoods.

PARTNERSHIP

PYATOK ARCHITECTURE + URBAN DESIGN & ALTA HOUSING

Alta Housing and PYATOK have partnered to create high-quality housing communities for the past 20 years. The two firms first worked together twenty years ago on Oak Court, a 53-unit family apartment community at the edge of downtown Palo Alto, on the former Palo Alto Medical Foundation site. The project was carefully designed to blend into and extend the fabric of downtown Palo Alto. To avoid a continuous street wall, buildings were oriented perpendicular to the street with front porches and stoops matching the neighborhood pattern and concealing the partially below-grade parking. The plan includes the preservation of several mature oak trees and an existing historic boarding house was relocated on-site to serve as a community center.



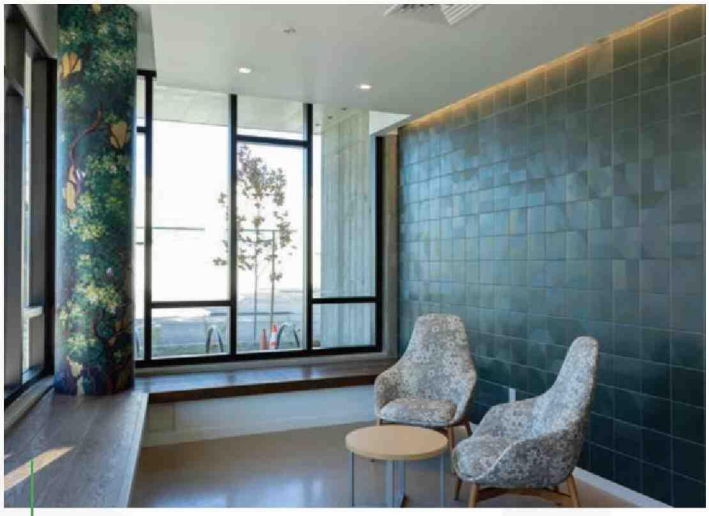
Oak Court

Alta Housing and PYATOK continued to work together on two subsequent projects, Tree House and Wilton Court. PYATOK Principal Adrianne Steichen played an integral part in both projects and has been the Principal architect on Wilton Court.

Tree House Apartments was carefully designed on the former site of the Recording Center for the Blind offices to fit within a highly sensitive Palo Alto neighborhood. It is a compact community of 35 studio units. Indoor and outdoor common areas are arranged to encourage interaction among the diverse residents. The sense of shared community is enhanced by visual connections between the entry lobby, community room, patio, and roof deck. Careful placement of the building allowed 12 of the 13 existing heritage trees to be retained, creating a shaded refuge and maximizing the visual buffering from neighboring homes. The building was sculpted to reduce the apparent height, stepping down from four to two stories at both front and back.



Tree House Apartments



Wilton Court

Wilton Court is Alta Housing's first all-electric project. The 20,000 sqft site has 59 studio and one-bedroom units for households earning between 30 and 60% of AMI, including 21 units for adults with intellectual or development disabilities. Organized as an efficient L-shape, the four-story building steps down toward the adjoining neighborhood and shapes a landscaped courtyard sheltered from El Camino Real's traffic. The ground floor contains a community kitchen, activity room, common laundry, package storage, and management offices.

53 UNITS
FLATS, TOWNHOMES UNIT TYPES
2:1 PARKING RATIO
67,000 BUILDING S.F.
1.2 TOTAL ACRES
44 D.U.A.
$9.5M CONSTR. COST
2005 COMPLETION







OAK COURT APARTMENTS
PALO ALTO

Affordable Family Housing
Client: Alta Housing

This project lies at the edge of downtown Palo Alto in a neighborhood known as “Professorville,” an affluent residential enclave of classic, single-family craftsman homes where the median home price was $1.5 million at the time of construction. The project consists of 53 apartments for low-income families in townhomes over flats, above a partial subterranean garage.

PYATOK facilitated several community meetings to help generate the form, organization, and program of this project. The process resulted in buildings that have been very well received by the local homeowners, despite the income and wealth disparities between the new residents and the neighbors.

A historic boarding house was moved to the corner and is now used as the manager’s office and a community center. All units have patios or balconies, and several have private porches on the street, matching the streetscape of the area. Buildings were oriented perpendicular to the streets where possible to eliminate the sense of a continuous street wall.

CONSTRUCTION TYPE
Type V over Type I (podium)

UNIT MIX
1 BR = 17% | 2 BR = 34% | 3 BR = 49%

AMENITIES
Tot Lot, Community Center, Bicycle Storage

AWARDS
Grand Award
Gold Nugget Awards, 2005
Merit Award
Builder Magazine, 2005

PYATOK architecture + urban design

35 UNITS
FLATS UNIT TYPES
.9 PARKING RATIO
21,000 BUILDING S.F.
.7 TOTAL ACRES
50 D.U.A.
$5M CONSTR. COST
2011 COMPLETION
193 GREEN POINT







TREE HOUSE
PALO ALTO

Affordable Senior & Special Needs Housing
Client: Alta Housing

Carefully designed to fit within a highly sensitive Palo Alto neighborhood, this compact community of 35 studio units serves single adults ranging from seniors to youth recently released from foster care. Indoor and outdoor common areas are arranged to encourage interaction among the diverse residents and to support the long term goal of transitioning residents to economic independence.

The sense of shared community is enhanced by visual connections between the entry lobby, community room, patio, and roof deck. Careful placement of the building allowed 12 of the 13 existing heritage trees to be retained, creating a shaded refuge and maximizing the visual buffering from neighboring homes. The building was sculpted to reduce the apparent height, stepping down from four to two stories at both front and back. All units have 9-foot ceilings and tall windows looking directly into the large live oaks and stately valley oaks surrounding the project.

CONSTRUCTION TYPE
Type V-A

UNIT MIX
Studios = 94% | 1 BR = 6%

AMENITIES
Support Services, Community Room, Central Laundry, Computer Room, BBQ Patio, Bicycle Parking

AWARDS
Grand Boulevard Initiative Award
Grand Boulevard Initiative, 2013

Growing Together Award
Associated Bay Area Government, 2012

59 UNITS
FLATS UNIT TYPES
.69 PARKING RATIO
55,500 BUILDING S.F.
.46 TOTAL ACRES
128 D.U.A.
EST. $30M CONSTR. COST
2022 COMPLETION
GPR GOLD TARGETING



WILTON COURT APARTMENTS
PALO ALTO

Affordable, Supportive Housing
Client: Alta Housing, Contractor: L&D Construction Co., Inc.



Wilton Court sits at the edge of Palo Alto's Ventura neighborhood – a diverse, mixed income area, and home to the city's historic African American and Japanese American communities as well as artists and tradespeople. Wilton Court is the City's first approved affordable housing project since 2013, and is the inaugural project for its new Affordable Housing Combining District. Through a partnership with nonprofit Housing Choices, twenty-one apartments are reserved for adults with developmental disabilities, creating further opportunities for Palo Altans to continue to live in their community.

The project's interior design pays special attention to wayfinding through subtle color and texture changes, consistency in locating commonly-used resources and appliances, and accessibility regardless of users' posture, body size, and mobility. Its L-shaped massing steps from four stories along El Camino Real to one towards the residential neighborhood, creating a semi-enclosed podium-level courtyard with an undeniably "cozy" feel. Sheltered from the bustle of the thoroughfare, the courtyard incorporates landscaping, lounge seating, a trellised gathering area, and a row of trees that enhance privacy.

At the ground floor, offices, a publicly-reservable community room with kitchen, an activity room, and a bike room comprise the project's storefront, including direct street access. Generous glazing, offset mullions, and a subtle formal zig-zag establish visual and literal lightness while creating additional space for sidewalk planters. Terra-cotta and stucco cladding recall the vernacular of this stretch of El Camino Real, while metal awnings protect apartments from south and west sunlight. Vehicle parking, split between two podium levels, is accessed via a rear alley. A small rear yard includes a preserved mature oak tree and a new stormwater swale, enclosed by a good-neighbor fence.

All-electric energy, 100% EV-compatible parking, solar hot water and power, droughttolerant plantings, and greywater irrigation contribute to the project's sustainable performance.

CONSTRUCTION TYPE
V-A over I-A

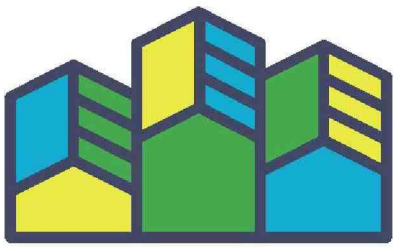
UNIT MIX
Studios = 93% | 1 BR = 7%

BICYCLE PARKING RATIO
1.46

AMENITIES
Community Room, Community Kitchen, Common Laundry, Package Storage, Management Offices, Secured Bicycle Parking

Thank You

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MARCH 7, 2023

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RFI 185418

CITY OF PALO ALTO



Midway - Phase 1, Daly City

PRIMARY CONTACT:
FELIX AUYEUNG, VICE PRESIDENT OF BUSINESS DEVELOPMENT
(510) 426-5667 | FAUYEUNG@MIDPEN-HOUSING.ORG

MidPen HOUSING

TABLE OF CONTENTS

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Appendix

Attachment A – Proposer's Information Form

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MidPen HOUSING
Building Communities. Changing Lives.

STATEMENT OF INTEREST

Thank you for the opportunity to participate in the Request for Interest (RFI) for the Palo Alto City-owned downtown parking sites. We are excited for the City's vision to use these primarily surface parking lots for infill developments that enhance the downtown and meet the primary objectives of the RFI – to maximize the provision of affordable and workforce housing and to replace public parking. And we enthusiastically express our interest in partnering with the City to create public good on these sites, as their redevelopment represents both a meaningful step towards addressing the community's housing needs while also providing public parking critical to ensuring the downtown's vibrancy. These strategic sites can be redeveloped to replace low density parking uses with efficiently-constructed consolidated parking and high-quality rental affordable housing. Our goal would be to work with the City to deliver 200-300 new affordable rental opportunities on 5-7 sites, replace and expand public parking, and create a built environment and public realm that will enhance the already strong fabric of the downtown.

MidPen brings deep experience in developing and operating affordable housing throughout the Bay Area. For over 50 years, MidPen has been working to address the Bay Area's housing affordability challenges and has developed over 110 communities and 8,500 affordable homes for working and low-income families, seniors, and special needs households. MidPen has an exceptional track record of partnering with cities to produce housing that meets the community's vision and becomes part of the neighborhood fabric. Our presence is especially strong on the Peninsula.

In addition to developing housing, MidPen Property Management Corporation provides professional property management for our own developments, and MidPen Resident Service Corporation provides and coordinates onsite services programs for MidPen residents. Together, MidPen Development, Property Management, and Resident Services have won over 100 industry awards for excellence including two ULI Global Excellence awards.

We very much look forward to working with the City and the community to explore our development concept and bring to life a handful of high-quality developments over the next decade that meets the long-term goals for the City of Palo Alto.

Sincerely,

DocuSigned by:
Felix AuYeung
3D6E01ABDFDB4BB...

Felix AuYeung
Vice President of Business Development

MidPen Housing Corporation
MidPen Property Management Corporation
MidPen Resident Services Corporation
303 Vintage Park Drive, Suite 250
Foster City, CA 94404
t. 650.356.2900
f. 650.357.9766
e. info@midpen-housing.org
www.midpen-housing.org

STATEMENT OF EXPERIENCE

MidPen Housing Corporation ("MidPen") is one of the nation's leading non-profit developers, owners, and managers of high-quality affordable housing. MidPen employs over 500 people to develop and operate its growing property portfolio. In the 50+ years since it was founded, MidPen has developed over 110 communities and over 8,500 affordable homes for working and low-income families, seniors, and special needs individuals throughout Northern California. Given our deep roots on the Peninsula and in Silicon Valley, the majority of these homes are located in San Mateo and Santa Clara counties. Below, we profile several examples of our communities most relevant to the Palo Alto downtown parcels. In the appendices, we are also providing examples of our approach to community engagement, our work with public art, and a summary of project awards.

Below we provide information on 3 similar projects: Kiku Crossing (large downtown development with stand-alone public garage), Brooklyn Basin (4-phase urban infill development), and Station Center (transit-oriented development with stand-alone parking garage next to BART).

Kiku Crossing, San Mateo, County of San Mateo

Project Description



In 2018, MidPen Housing was selected by The City of San Mateo to redevelop two city-owned surface parking lots to replace and expand public parking and add affordable housing opportunities downtown. The approach of the Kiku Crossing project is similar to our preliminary concept for the Palo Alto sites where parking and housing would be designed and built separately to maximize efficiency, number of homes, and number of parking stalls. The design of Kiku Crossing has housing consolidated on one parcel and parking for residential and public uses on the other parcel. This project demonstrates MidPen's success with public parking design and construction that is high-quality, cost-effective, and integrated into the community.

Project Size
Housing Units: 225
Residential Parking Spaces: 164
Public Parking Spaces: 524 (replacing 235 spaces on surface lots for 289 net new public stalls)
Overall Area: 1.16 acres for the residential building; 2.41 acres total with garage

Project Financing

PERMANENT SOURCES		**PER UNIT**
Amortizing Perm Loan, Tranche A	$31,127,500	$189,802
Amortizing Perm Loan, Tranche B	$12,839,100	$78,287
Tax Credit Investor Proceeds	$14,627,536	$89,192
City Housing Funds	$4,500,000	$27,439
County AHF	$6,003,817	$36,609
Infill Infrastructure Grant	$5,000,000	$30,488
Subordinate Surplus Cash Debt	$6,817,000	$41,567

GP Equity (from MidPen)	$5,000,000	$30,488
City Parking Funds	$5,000,000	$30,488
Lease Payment Proceeds	$10,500,000	$64,024
Total Development Cost	**$101,414,953**	**$618,384**

Construction Timeline

Construction Start: January 2022
Construction End *(projected)*: April 2024

Project Team

Project Owner: MidPen Housing Corporation
Property Management: MidPen Property Management Corporation
Resident Services: MidPen Services Corporation

Architect: BAR Architects
Contractor: Devcon Construction, Inc.

Reference

Public Agency Contact Information: City of San Mateo, City Manager's Office
Name: Kathy Kleinbaum, Assistant City Manager
Phone number: 650.522.7153
Email: kkleinbaum@cityofsanmateo.org

Brooklyn Basin, Oakland, County of Alameda (Phase I, II, III and IV)

Project Description



In June 2015, MidPen was selected by Signature Development to be its affordable housing partner at Brooklyn Basin in the development of 465 affordable units on two parcels within the masterplan. Construction consists of four-story wood-frame buildings over two-story concrete podium parking structures. These projects are the result of an innovative and highly collaborative public/private partnership, and what was once an underutilized and mostly industrial site has been transformed into a highly livable, walkable, accessible, and beautifully designed district. MidPen's success in structuring and obtaining financing on complex multi-phase projects is particularly relevant to the City of Palo Alto when considering development on multiple sites within the downtown.

Project Size
Phase I: Paseo Estero 9% (hybrid)
Housing Units: 41
Residential Parking Spaces: 45
Overall Area: 0.74 acres

Phase I: Paseo Estero 4% (hybrid)
Housing Units: 60
Residential Parking Spaces: 65
Overall Area: 0.74 acres

Phase II: Vista Estero
Housing Units: 110
Residential Parking Spaces: 83
Overall Area: 0.74 acres

Phase III: Foon Lok West
Housing Units: 130
Residential Parking Spaces: 157
Overall Area: 1.16 acres

Phase IV: Foon Lok East
Housing Units: 124
Residential Parking Spaces: 144
Overall Area: 1.15 acres

Project Financing

Brooklyn Basin, Paseo Estero 9%, Phase I

PERMANENT SOURCES		**PER UNIT**
Tax Credit Equity	$24,946,520	$608,452
Amortizing Perm Loan, Tranche A	$1,581,000	$38,561
Total Development Cost	**$26,527,529**	**$647,013**

Brooklyn Basin, Paseo Estero 4%, Phase I

PERMANENT SOURCES		**PER UNIT**
Tax Credit Equity	$16,905,414	$281,758
Amortizing Perm Loan, Tranche A	$3,764,000	$62,734
Amortizing Perm Loan, Tranche B	$11,712,000	$195,200
City of Oakland	$5,350,000	$89,167
AHP	$600,000	$10,000
Deferred Interest	$34,428	$574
Deferred Fee	$3,844,979	$64,084
Total Development Cost	**$42,210,821**	**$703,514**

Brooklyn Basin, Vista Estero, Phase II

PERMANENT SOURCES		**PER UNIT**
Tax Credit Equity	$27,117,644	$246,525
Amortizing Perm Loan, Tranche A	$5,217,000	$47,418
Amortizing Perm Loan, Tranche B	$12,520,000	$113,819
City of Oakland	$12,320,000	$112,000
AHP	$1,090,000	$9,909
Deferred Interest	$40,049	$3,645

Deferred Fee	$5,343,150	$48,575
Total Development Cost	**$63,647,690**	**$578,615**

Brooklyn Basin, Foon Lok West, Phase III

PERMANENT SOURCES		**PER UNIT**
Tax Credit Equity	$47,174,859	$362,884
Amortizing Perm Loan, Tranche B	$17,973,000	$138,254
City of Oakland	$22,250,282	$171,157
HCD - NPLH	$5,500,000	$42,308
Deferred Interest	$275,087	$2,117
Deferred Fee	$9,141,634	$70,321
Total Development Cost	**$102,314,862**	**$787,037**

Brooklyn Basin, Foon Lok East, Phase IV

PERMANENT SOURCES		**PER UNIT**
Amortizing Perm Loan, Tranche B	$12,262,000	$98,888
City of Oakland	$17,992,318	$145,100
CA Housing Accelerator	$57,434,094	$531.798
Total Development Cost	**$87,688,912**	**$811,935**

Construction Timeline

Construction Start *(Phase I)*: December 2018
Construction End *(Phase I)*: December 2020

Construction Start *(Phase II)*: December 2018
Construction End *(Phase II)*: December 2020

Construction Start *(Phase III)*: July 2020
Construction End *(Phase III)*: April 2022

Construction Start *(Phase IV)*: June 2022
Construction End *(Phase IV)*: February 2024

Project Team

Project Owner: MidPen Housing Corporation
Property Management: MidPen Property Management
Corporation Resident Services: MidPen Services Corporation

Architect: HKIT Architects
Contractor: Nibbi Brothers General Contractor

Reference

Public Agency Contact Information: City of Oakland
Name: Christia Mulvey, Housing Development Manager
Phone number: 510.238.3623
Email: cmulvey@oaklandca.gov

Station Center, Union City, County of Alameda (Phase I and II)

Project Description



Station Center, a LEED Platinum-certified community, is pedestrian-friendly and located across the street from the Union City BART station. This project was one component of transforming a previously underutilized 105-acre site into a vibrant, mixed-use, transit-oriented, city center where residents of all income levels live, work, shop, and play, and has become a cornerstone of the city's revitalization effort. A relevant piece of Station Center for the City of Palo Alto is MidPen's ability to build high-quality TOD housing with integrated structured parking. Station Center has been successful in meeting Union City's vision of providing housing and placemaking to their budding Intermodal Station District. MidPen's parking approach for Station Center provides 117 public parking spaces in addition to 10 dedicated parking spaces for retail. Station Center has been selected for numerous awards including Structures Award from the Silicon Valley Business Journal, Real Estate Deal of the Year from San Francisco Business Times, Award for Excellence from The Urban Land Institute, and Growing Smarter Together Public-Private Partnership Award from the Association of Bay Area Governments.

Project Size
Housing Units: 157
Residential Parking Spaces: 157
Public Parking Spaces: 127 (117 shared spaces, 10 retail spaces)
Overall Area: 2.18 acres

Project Financing

Station Center Phase I

PERMANENT SOURCES		**PER UNIT**
Tax Credit Equity	$12,675,335	$126,754
Amortizing Perm Loan, Tranche A	$3,527,008	$35,271
Amortizing Perm Loan, Tranche B	$1,859,400	$18,594
City of Union City	$20,462,171	$204,622
AHP Loan	$990,000	$9,900
Environmental Green Grant	$65,147	$652
Deferred Fee	$100,000	$1,000
Total Development Cost	**$39,679,061**	**$396,791**

Station Center Phase II

PERMANENT SOURCES		**PER UNIT**
Tax Credit Equity	$13,489,115	$236,652

Amortizing Perm Loan, Tranche A	$2,063,985	$36,211
Amortizing Perm Loan, Tranche B	$1,007,000	$17,667
City of Union City	$5,212,198	$91,443
AHP	$560,000	$9,825
Deferred Fee	$600,000	$10,527
Total Development Cost	**$22,932,298**	**$402,321**

Construction Timeline

Construction Start *(Phase I)*: April 2010
Construction End *(Phase I)*: October 2011

Construction Start *(Phase II)*: March 2011
Construction End *(Phase II)*: April 2012

Project Team

Project Owner: MidPen Housing Corporation
Property Management: MidPen Property Management Corporation
Resident Services: MidPen Services Corporation

Architect: David Baker + Partners
Contractor: Barry Swenson Builder

Reference

Public Agency Contact Information: City of Union City
Name: Carmela Campbell, AICP Economic and Community Development Director
Phone number: 510.675.5316
Email: carmelac@unioncity.org

Attachments

Property Profiles

MidPen Community Outreach

MidPen Public Art

MidPen Awards

KIKU CROSSING

FAMILY HOUSING

San Mateo, CA

MidPen HOUSING



Developer	MidPen Housing Corp.
Property Management and Resident Services	MidPen Property Management Corp. MidPen Services
Development Type	Multi-story, transit-oriented development; includes public parking garage on adjacent block
Construction Type	Residential - Type IIIA over Type IA Garage - Type IA
Site Area:	1.16 acres; 2.41 acres total with garage
Density:	93 units / acre
Parking Ratio:	.73 : 1 – 164 spaces (residential)
Development Profile	

Type	No.	Size (sf)	Rent Range
Studio	66	380	$635-1801
1 BR	41	529	$732-1914
2 BR	59	784	$799-2822
3 BR	59	1029	$1212-2836
TOTAL	225		

Amenities	Community room with kitchen; after school program classroom; laundry facilities; bicycle parking; outdoor courtyard and rooftop deck
Services Offered	•Academically-based after school and summer programs for youth •Financial literacy courses •Vocational development •Health and wellness programs •Computer lab and assistance •Case Management / Supportive Services •Connection to community resources
Resident Profile	Households earning between 30%-80% of the Area Median Income
Funders	•City of San Mateo •County of San Mateo •Housing Authority of the County of San Mateo •Housing Endowment and Regional Trust of San Mateo County (HEART) •CalHFA •Bank of America •California Tax Credit Allocation Committee •California Debt Limit Allocation Committee
Architect	BAR Architects
Contractor	Devcon Construction, Inc.

Kiku Crossing is the result of close partnership between MidPen Housing, the City of San Mateo, and San Mateo County to develop 100% affordable housing opportunities for Peninsula residents, including households experiencing homelessness, individuals with intellectual and/or developmental disabilities, public employees, and households who live and work in San Mateo. Construction on the 225 units began in January 2022 and will complete in spring 2024.



MidPen and the City added 61 units to Kiku Crossing's original concept by leveraging Assembly Bill 1763, the State Density Bonus Law. This allows for increased density and height at transit-oriented properties when all units are below-market-rate. Construction of the affordable housing community also includes a five-story public parking garage on the next block which will open in Spring 2023.

Residents will enjoy several amenities, including a community room with kitchen, an outdoor courtyard and rooftop deck, and an after school program classroom. Services will be provided onsite by MidPen Services and coordinated with a network of service-provider partners. Kiku Crossing is centrally located in downtown San Mateo, close to transit, shopping, parks, and a library.

Kiku Crossing | 480 E. 4th Avenue, San Mateo, CA 94401
For more information contact: MidPen Housing | www.midpen-housing.org
303 Vintage Park Drive, Suite 250 | Foster City, CA 94404 | Tel: 650.356.2900 | email: info@midpen-housing.org

PASEO ESTERO

HIGH-DENSITY FAMILY HOUSING

Oakland, CA

MidPen HOUSING



Developer	MidPen Housing Corp.
Property Management **Resident Services**	MidPen Property Management Corp. MidPen Services
Development Type	New construction
Construction Type	4-story wood frame over 2-story podium base
Site Area:	.98 acre
Density:	103 units / acre
Parking Ratio:	1.09 : 1 – 110 spaces
Development Profile	**Type** / **No.** / **Unit Size (sf)** 1 BR / 36 / 550 2 BR / 15 / 850 3 BR / 50 / 1,100 TOTAL / 101
Amenities	Community room; computer lab; fitness center; courtyard with outdoor seating; secured bicycle storage; playground; learning center; Brooklyn Basin parks and open spaces
Services Offered	Adult Services Programming: •Financial capabilities courses •Workforce development •Health and wellness programs •ESL courses Youth Services Programming: •Academically-based after school and summer programs •Leadership skills •Engagement in career paths and college exploration Connection to Community Resources
Resident Profile	Families earning up to 60% of the Area Median Income
Funders	•City of Oakland •Oakland Housing Authority •California Tax Credit Allocation Committee •California Municipal Finance Agency •Federal Home Loan Bank of San Francisco •Freddie Mac •Wells Fargo
Architect	HKIT Architects
Contractor	Nibbi Brothers General Contractors

Brooklyn Basin is a new mixed-use, mixed-income district along Oakland's waterfront, featuring over 3,000 new homes, creative retail, parks, and open spaces along 64 acres, and includes **Paseo Estero**, which provides 101 deeply affordable rental apartments for families. The result of an innovative and highly collaborative public/private partnership, what was once an underutilized and mostly industrial site, is being transformed into a highly livable, walkable, accessible and beautifully-designed district to benefit generations to come. The City of Oakland and Signature Development Group, Brooklyn Basin's master developer, selected MidPen to be the district's affordable housing partner in 2015.



Paseo Estero demonstrates the vision and commitment of one of California's largest and most diverse cities to build more affordable housing for its residents. Paseo Estero began construction in December 2018 and completed in December 2020.

MidPen is committed to sustainable development, including the use of advanced green building methods: recycled content materials; energy and water efficient appliances; photovoltaic and solar thermal systems; and drought-tolerant landscaping. Paseo Estero received LEED Silver certification.

Paseo Estero | 255 8th Avenue, Oakland, CA 94606
For more information contact: MidPen Housing | www.midpen-housing.org
303 Vintage Park Drive, Suite 250 | Foster City, CA 94404 | Tel: 650.356.2900 | email: info@midpen-housing.org

VISTA ESTERO

HIGH-DENSITY SENIOR HOUSING

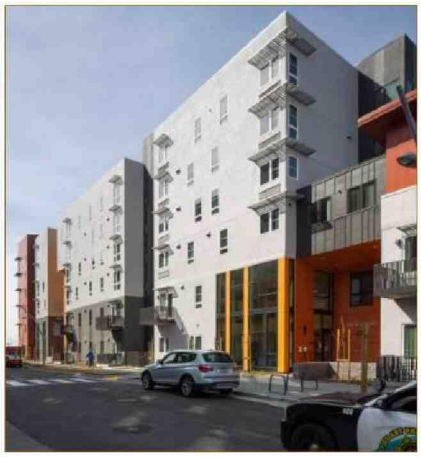
Oakland, CA

MidPen HOUSING



Developer	MidPen Housing Corp.
Property Management	MidPen Property Management Corp.
Development Type	New construction
Construction Type	4-story wood frame over 2-story podium base
Site Area:	.74 acres
Density:	148 units / acre
Parking Ratio:	.75 : 1 – 83 spaces
Development Profile	**Type** / **No.** / **Size Units (sf)** 1 BR / 106 / 596 2 BR / 4 / 819 **TOTAL** / **110**
Amenities	Community room; computer lab; balance studio; courtyard; secured bicycle storage; arts and crafts room; Brooklyn Basin neighborhood amenities
Services Offered	Health & Wellness Programming: •Care coordination and case management •Functional independence assessments •Movement classes •Health fairs/health screens •"Brown Bag" food assistance programs • Independent living classes • Safety education Quality of Life Social Programming: •Holiday celebrations •Field trips •Other social events Connection to Community Resources
Resident Profile	Seniors earning up to 60% of the Area Median Income
Funders	•City of Oakland •Oakland Housing Authority •California Tax Credit Allocation Committee •California Municipal Finance Agency •Federal Home Loan Bank of San Francisco •Freddie Mac •Wells Fargo
Architect	HKIT Architects
Contractor	Nibbi Brothers General Contractors

Brooklyn Basin is a new mixed-use, mixed-income district along Oakland's waterfront, featuring over 3,000 new homes, creative retail, parks, and open spaces along 64 acres, and includes **Vista Estero**, which provides 110 deeply affordable rental apartments for seniors. The result of an innovative and highly collaborative public/private partnership, what was once an underutilized and mostly industrial site, is being transformed into a highly livable, walkable, and beautifully-designed community to benefit generations to come. In 2015, the City of Oakland and Brooklyn Basin's master developer, Signature Development Group, selected MidPen Housing to be the district's affordable housing partner.



Vista Estero demonstrates the vision and commitment of one of California's largest and most diverse cities to build more affordable housing for its residents. Vista Estero began construction in December 2018 and completed in December 2020. The community has employed several green building features, and received LEED Silver certification.

Vista Estero's design supports the goal of healthy living, allowing seniors to age in place and continue to live active and enriched lives. Through a network of service providers, MidPen Services coordinates onsite programs for its senior residents.

Vista Estero | 285 8th Avenue, Oakland, CA 94606
For more information contact: MidPen Housing
303 Vintage Park Drive, Suite 250 | Foster City, CA 94404 | Tel: 650.356.2900 | email: info@midpen-housing.org

FOON LOK WEST

FAMILY HOUSING

Oakland, CA

MidPen HOUSING



Developer	MidPen Housing Corp.
Property Management **Resident Services**	MidPen Property Management Corp. MidPen Services
Development Type	6-Story New Construction
Construction Type	Type III Wood over Type I Concrete
Site Area:	1.16 acres
Density:	112 units / acre
Parking Ratio:	1.28 : 1 – 167 spaces
Development Profile	

Type	No.	Unit Size (sf)
1 BR	48	630
2 BR	35	870
3 BR	47	1,075
TOTAL	130	

Amenities	Community room; learning center; computer lab; meeting rooms and offices; landscaped courtyard with play area and BBQ; bicycle parking; laundry facilities
Services Offered	Adult Services Programming: • Financial capabilities courses • Workforce development • Health and wellness programs Youth Services Programming: • Academically-based after school and summer programs • Leadership skills • Engagement in career paths and college exploration Case Management and Supportive Services Connection to Community Resources
Resident Profile	Families and individuals earning up to 60% of the Area Median Income
Funders	• City of Oakland • Oakland Housing Authority • County of Alameda • California Department of Housing and Community Development - No Place Like Home Program • California Tax Credit Allocation Committee • California Municipal Financing Agency • Wells Fargo •California Community Reinvestment Corporation
Architect	HKIT Architects
Contractor	Nibbi Brothers General Contractors

Foon Lok West is a part of Brooklyn Basin, a master-planned community along Oakland's waterfront that will provide over 3,100 new homes for people of all ages, income levels and walks of life within a vibrant, 64-acre, mixed-use district that includes retail, parks and open spaces. Foon Lok means "Joyous Community" in Cantonese. The community completed construction in summer 2022 with 130 affordable rental apartments for low- and extremely low-income working families and individuals experiencing homelessness.



Foon Lok West is the third of MidPen's four phases of affordable housing development at Brooklyn Basin, and is followed by Foon Lok East. Though constructed in separate phases, the communities will operate as one property when both phases are completed. It is located across from Brooklyn Basin's renovated and repurposed 9th Ave. Terminal and Township Commons public park.

Residents of Foon Lok West will enjoy community amenities including a multi-purpose community room, computer lab, learning center, secured bicycle parking, and a landscaped courtyard with playground and BBQ area.

Foon Lok West | 311 9th Avenue, Oakland, CA 94606
For more information contact: MidPen Housing | www.midpen-housing.org
303 Vintage Park Drive, Suite 250 | Foster City, CA 94404 | Tel: 650.356.2900 | email: info@midpen-housing.org

FOON LOK EAST

FAMILY HOUSING

Oakland, CA

MidPen HOUSING



Developer	MidPen Housing Corp.
Property Management **Resident Services**	MidPen Property Management Corp. MidPen Services
Development Type	6-Story New Construction
Construction Type	Type III Wood over Type I Concrete
Site Area:	1.16 acres
Density:	108 units / acre
Parking Ratio:	1.16 : 1 – 144 spaces
Development Profile	

Type	No.	Unit Size (sf)
1 BR	41	620
2 BR	39	830
3 BR	44	1,120
TOTAL	124	

Amenities	Community room; learning center; computer lab; meeting rooms and offices; landscaped courtyard with play area and BBQ; bicycle parking; laundry facilities
Services Offered	Adult Services Programming: • Financial capabilities courses • Workforce development • Health and wellness programs Youth Services Programming: • Academically-based after school and summer programs • Leadership skills • Engagement in career paths and college exploration Case Management and Supportive Services Connection to Community Resources
Resident Profile	Families and individuals earning up to 60% of the Area Median Income
Funders	• City of Oakland • Oakland Housing Authority • California Department of Housing and Community Development - No Place Like Home Program • California Department of Housing and Community Development - California Housing Accelerator • Wells Fargo •Century Housing
Architect	HKIT Architects
Contractor	Nibbi Brothers General Contractors

Foon Lok East is a part of Brooklyn Basin, a master-planned community along Oakland's waterfront that will provide over 3,100 new homes for people of all ages, income levels and walks of life within a vibrant, 64-acre, mixed-use district that includes retail, parks and open spaces. Foon Lok means "Joyous Community" in Cantonese. The community will provide 124 affordable rental apartments for low- and extremely low-income working families and individuals experiencing homelessness.



Foon Lok East is the fourth and final phase of affordable housing development at Brooklyn Basin, totaling 465 units. Foon Lok East and neighboring Foon Lok West are tied together structurally at the podium garage, and will operate as one property once Foon Lok East is completed. It is located across from Brooklyn Basin's renovated and repurposed 9th Ave. Terminal and Township Commons public park.

Residents of Foon Lok West will enjoy community amenities including a multi-purpose community room, computer lab, learning center, secured bicycle parking, and a landscaped courtyard with playground and BBQ area.

Foon Lok East | 389 9th Avenue, Oakland, CA 94606
For more information contact: MidPen Housing | www.midpen-housing.org
303 Vintage Park Drive, Suite 250 | Foster City, CA 94404 | Tel: 650.356.2900 | email: info@midpen-housing.org

STATION CENTER

MIXED-USE, TRANSIT-ORIENTED FAMILY HOUSING

Union City, CA

MidPen HOUSING



Station Center is at the heart of the City of Union City's vision to create the Station District, a vibrant city center bustling with attractive store fronts, community parks and high-quality housing. In the Station District people of all income levels live, work, shop and play near public transportation and jobs. This is smart growth at its best.

Designed by award-winning architect David Baker + Partners, Station Center provides workforce housing in an innovative plan that attractively wraps apartment buildings around common areas to create an open feel. The main entrance, a towering open-arch, reveals a series of unique spaces where neighbors gather both indoors and outdoors. There are gardens, playgrounds, a fitness facility, a pool and a community room for programs and services for youth residents and adults. Station Center also includes 8,600 square feet of commercial space on the ground level.



Developer	MidPen Housing Corp.
Property Management	MidPen Property Management Corp.
Development Type	New, transit-oriented, high density, 4-story and 6-story family housing with detached garage
Construction Type	Phase I: Types I & III, wood over concrete podium Phase II: Type V, wood frame Garage: Type I, concrete
Site Area:	2.18 acres
Density:	72 units / acre
Parking Ratio:	1 : 1 – 157 spaces (plus 117 shared spaces, 10 retail spaces)
Development Profile	**Type** / **No.** / **Size Units (sf)** 1 BR / 33 / 625 2 BR / 74* / 875 3 BR / 50 / 1,125 **TOTAL** / **157** *Includes two 2-bedroom manager units
Amenities	Community room; computer center and services meeting room; fitness center; tot lot/ play area; community gardens; swimming pool; two resident lounges
Services Offered	Youth after school & summer programs Financial literacy classes Tutoring Computer training Nutrition and cooking classes Connection to community resources
Resident Profile	Families earning between 30% and 50% of the Area Median Income
Funders	•Redevelopment Agency of the City of Union City •Housing Authority of the County of Alameda •JPMorgan Capital Corp. •Chase •Union Bank •California Community Reinvestment Corporation •California Tax Credit Allocation Committee •Federal Home Loan Bank of San Francisco
Architect	David Baker + Partners
Contractor	Barry Swenson Builder

Sustainability and green design is a top priority with Station Center, which has achieved LEED Platinum Certification; and with stores, restaurants, BART and bus lines in close proximity, residents are able to walk and take public transportation. Station District is a model for urban infill development.

Station Center | 348888 Eleventh Street, Union City, CA 94587
For more information contact: MidPen Housing
303 Vintage Park Drive, Suite 250 | Foster City, CA 94404 | Tel: 650.356.2900 | email: info@midpen-housing.org

PROJECT CONCEPT

The 12 city-owned parking lots in downtown Palo Alto present an incredible opportunity to provide high-quality affordable housing while replacing and expanding public parking to ensure a healthy and vibrant downtown. MidPen's approach would be to work collaboratively with the City to conduct community outreach, collect key stakeholder input, propose an ultimate strategy and program, and execute on building out the developments one by one over the next decade. MidPen has direct experience working with public entities on affordable housing developments that have catalyzed redevelopment of surface parking lots. This work includes Kiku Crossing, 225 homes in downtown San Mateo, and Station Center, 100 homes adjacent to BART in Union City, both of which feature significant replacement public parking components. We will leverage this experience to work with Palo Alto to arrive on a development plan that meets housing, parking, and urban design goals. Our preliminary concept is outlined below.

Site Selection

Given the relatively small size of the parking lot sites, MidPen envisions building a series of scattered-site developments, each targeting 41 homes, sized to both fit the small sites and to maximize leverage of the 9% Low Income Housing Tax Credit (LIHTC) program. To optimize cost efficiency, we propose identifying the most developable sites for housing and using the remaining lots to consolidate replacement public parking and off-site residential parking. This approach eliminates the need for podiums on the small housing sites, where parking will be both difficult to fit and expensive, and will allow the apartments to be simple Type V buildings. Residential parking will instead be combined with public parking in parking structures, which are much more efficient to build. We have direct experience with this approach at Kiku Crossing, Station Center, and parts of the Midway Village redevelopment.

In evaluating the 12 parking lots, we believe Lots A, D, E, G, N, P, and T have housing development potential, recognizing that Lot D has a garage plan already proposed, Lot E is very small and may be more suitable for a 51-home senior development, Lot G may displace a farmer's market, and Lot P will require some vehicular circulation considerations. We propose construction to be timed such that a new parking structure will first create parking capacity, then housing developments will follow that will remove the public parking use from those sites and generate resident parking needs to be met in the new parking structure. When the first parking structure's capacity is fully used up, the City can evaluate the success of the approach, then if desired, move on to the next group of parking structure and new housing developments.

Housing

There is tremendous unmet need for affordable rental homes serving the Peninsula workforce. MidPen's concept plans to leverage the full power of the 9% LIHTC program to finance the proposed developments, and as such, will adhere to its program requirements. All sites (except for Lot E) are proposed to serve families, and will be composed of a mix of unit types from studios to three-bedroom apartments, with a minimum of 25% of the homes at the three-bedroom size and a minimum of another 25% at two-bedroom. Affordability targets will range from 30% AMI to up to 80% AMI, with each project average at not higher than 50% AMI. We look to community input to best determine the unit and income mix. For Lot E, senior housing may be better suited, and those would be primarily

one-bedroom in size, serving incomes from 30% to 50% AMI. With this approach, we believe we can deliver 200-300 rental homes on 5-7 sites.

Parking

We believe parking needs have shifted since the onset of COVID-19. The continuation of remote or hybrid work, the prevalence of ride-share, the conversion to electric vehicles, the burgeoning adoption of electric bikes and scooters, and the possibility of driver-less vehicles will likely have impact on downtown parking needs relative to the study results from ten years ago. We suggest revisiting the current utilization rate of each lot and evaluating the need for full replacement plus additional public parking in the downtown.

Our concept proposes to consolidate parking on key lots through efficient, cost-effective, above-ground, parking structures. With access to high-quality transit in downtown Palo Alto, we propose to park future residents at 0.5:1 ratio of dedicated off-site parking stalls to homes, and leverage shared parking arrangements during off hours such as overnight and possibly weekend parking. Thus, our concept may need between 100-150 dedicated residential parking stalls by final build-out. For convenience, each building will have several on-site, short-term, "white-curb" parking stalls to allow residents to drop off groceries or pick up family members.

This concept has some inherent flexibility and future adaptability. For example, if the City proceeded with the Lot D parking garage and created 324 spaces, it would be enough to replace the 84 surface stalls currently on Lot D and provide a "surplus" of 240 stalls. We could then develop Lots G, N, and T for affordable housing, displacing 152 existing public parking stalls on those three sites and creating a need for 63 new residential parking spaces. That reduces the 240 "surplus" stalls to 25 spaces, and offers an opportunity to reflect on how the program is working and whether parking needs have shifted again several years from now, to inform the plan for the next group of garage and developments.

Building Type

We are anticipating the housing to be built as efficient Type V, wood-frame, 4-story buildings, which would be under the 50' height allowance. By locating parking in off-site, structured, stand-alone, above-grade, parking garages, it optimizes the design and costs for both the housing and the parking buildings. We intend to avoid below-ground parking because of high costs, and because they are highly inefficient on small sites.

The parking objectives of the City require balancing cost-effective design with creating a pedestrian-scaled, active streetscape. By moving residential parking off-site, the apartment buildings will have residents living on the ground level and human-scale interface at the street. We look forward to working collaboratively with the City and stakeholders to explore solutions to provide a high-quality public realm while meeting parking and housing objectives in a cost-effective way.

Financing Approach

MidPen brings extensive LIHTC affordable housing experience and real-time knowledge of financing sources for affordable rental housing and site-wide infrastructure. We believe that accessing 9% LIHTC funding represents the most feasible approach to financing these developments at this time given the parcel sizes and height limitations, as well as the extreme competition for tax-exempt bonds in the Bay Area region that acts as a barrier to 4% tax credits. This execution will require

significant coordination and navigating through competitive funding processes. MidPen has deep experience with the California 9% tax credit program. Since 2020, MidPen has successfully financed 18 projects, including nine projects that were awarded 9% tax credits.

MidPen would seek to compete for 9% tax credits for each housing parcel as separate projects, under different rounds, due to the limited amount of credits available in any particular round. The size of each project proposed here has been scaled to conform to the amount of tax credits available under the South and West Bay Geographic Region Allocation Limit. This optimal size is roughly 41 family homes, which fits well with the scale of the sites and optimal cost-effective building typology. It is important to note that the size of the geographical set-aside is variable from round to round (depending on prior round awards), and MidPen would be monitoring and structuring projects to best fit with the funding available. This incremental, scattered-site approach avoids the need for a very large lump sum amount of subsidy that would be required to move all sites forward concurrently.

Our team stays up to date on all funding regulations and changes, and works nimbly to constantly explore new and creative funding streams that efficiently leverage local, State, and Federal sources. Innovation in financing is foundational to our approach and our success; we routinely evaluate and maintain eligibility for multiple financing paths to ensure our projects can proceed even if, or rather when, external circumstances change. Our team's outstanding development track record during these past several years of extreme competition demonstrates our ability to get things done.

PROJECT PROFORMA

Proposed Financing Approach: Palo Alto Sites

Given the scale and development capacity of the sites, MidPen's approach is to structure the 100% affordable housing concept to be competitive for 9% tax credits. This scenario would minimize gap subsidy required. Due to the $2.5 million federal credit cap, which functions to limit the size of a feasible project, each proposed phase is sized at 41 family homes.

Low Income Housing Tax Credits

One of MidPen's core areas of expertise is the ability to successfully compete for 9% and 4% Tax Credits, allocated by California Tax Credit Allocation Committee (CTCAC). Generally, and because 4% tax credits are now competitive due to shortage of state tax-exempt bonds that must be coupled with 4% tax credits, we prefer 9% tax credits since it raises more equity than 4% tax credits, and allows us to proceed with fewer soft sources. The drawback has been a severe limitation in project size, because of the $2.5 million federal credit cap and the limited geographical region allocation. However, this project size constraint works in favor of Palo Alto because it aligns with the small sizes of the available sites.

With the downtown sites being in a High Resource Area, we are well-positioned to structure the project for either funding path. MidPen has a strong track record competing for both 9% and 4% credits. Since 2020, MidPen has financed 18 development projects: 9 of these projects utilized competitive 9% tax credits, 6 utilized 4% tax credits, and 3 took advantage of limited awards of California Housing Accelerator funds. 4 of these projects utilized AHP. MidPen has also financed one of the State's first 9%/4% hybrid projects at Brooklyn Basin in Oakland, demonstrating our capability with complex funding approaches.

Beyond Tax Credits

In addition to 9% tax credit equity, which would efficiently finance over 60% of the total development cost, each project phase would be financed with a conventional permanent loan supported by rental income. The financing scenario below assumes the remaining project gap is financed with Federal Home Loan Bank Affordable Housing Program (AHP) funds, and local and state funding sources. AHP funds are awarded annually through a competitive process to bank members who sponsor developer applications. In the past 5 years, MidPen has secured 9 AHP awards totaling $8.5MM. MidPen has a 30-year track record with the AHP grant program and has secured nearly 50 awards since 1990. The scenario below assumes that the land is contributed to the projects, which helps with AHP scores.

In terms of State sources, MidPen has been at the forefront of structuring and accessing these competitive funding sources, with experience utilizing AHSC (Affordable Housing Sustainable Communities), IIG (Infill Infrastructure Grant), NPLH (No Place Like Home), VHHP (Veteran Housing and Homelessness Prevention), Joe Serna Jr. (Farmworker Housing Grant Program), and MHP (Multifamily Housing Program) in recent years. Because state funding regulations change every year, MidPen will collaborate with the City to target sources that best fit each phase at the time just prior to funding applications.

The City contribution request is $100,000 per home. The proforma numbers reflect current assumptions on costs and financing terms and reflect our knowledge of local market dynamics. Total development cost for 41 family homes is estimated at $36.8 million, or just under $900,000 per home. Embedded in this cost is the 0.5:1 parking cost; each phase will pay for 21 stalls in the parking garage (that would be dedicated to the housing development via an exclusive use easement). Cost per stall, which will depend on the garage design, is projected at $42,000 before overhead; this estimate is adjusted for inflation based on our most recent design-build garage at Kiku Crossing.

Preliminary Sources and Uses

ASSUMPTIONS		
Units	41	
Acres	0.33 – 0.5	
Density	82+	
Project Type	Family - 1-3 bedrooms	
Affordability	30-60% AMI	
Residential Parking	21	
Parking Ratio	0.5	
Stories	4	
SOURCES		
Sources	Total	Per Unit
Amortizing Perm Loan	$3,830,093	$93,417
Tax Credit Investor Proceeds	$22,567,285	$550,422
AHP	$600,000	$14,634
State Funding	$5,711,379	$139,302
City Contribution	$4,100,000	$100,000
Total	**$36,808,757**	**$897,775**
USES		
Uses	Total	Per Unit
Acquisition	$140,001	$3,415
Hard Cost	$26,432,334	$644,691
Architecture and Engineering	$1,894,500	$46,207
Construction Financing	$2,853,683	$69,602
Permanent Financing	$108,301	$2,641
Legal	$185,000	$4,512
Reserves	$380,445	$9,279
Other Soft Cost	$2,614,493	$63,768
Developer Fee	$2,200,000	$53,659
Total	**$36,808,757**	**$897,775**

Please see more details in the attached proforma sheets.

Financial Wherewithal

MidPen's commitment to serving low-income residents is supported by our operational and financial strength. Our consolidated total assets are worth over $1.3 billion, representing over 100 properties serving low and very low-income residents. Additionally, MidPen maintains $72 million in unrestricted cash and liquid investments, which we deploy to further affordable housing goals, in part as bridge loans to assist our pipeline projects with land acquisition, pre-development activities, and accelerating draws waiting for reimbursements, when needed. MidPen's team of more than 50 real estate professionals has the experience and real-time knowledge of financing sources for affordable rental housing. This strong financial position means that MidPen commands top pricing from our lenders and investors, further enhancing our ability to secure the resources needed for our projects at the most competitive prices. These assets provide us with significant resources to manage and maintain our current communities, support new development, and maintain a solid position in the event of economic uncertainty.

PALO ALTO HOUSING SITE 41 UNITS

PROJECT SUMMARY

SITE, BUILDING AND UNIT DETAILS

LAND

Acreage	0.50	acres
Density	82	units/acre
# of Stories	4	

BUILDING

Residential (Leasable)	33,825	*sf*
Circulation & Common	10,965	*sf*
Garage	6,300	*sf*

PARKING

# of residential spaces	21
residential parking ratio	0.51

UNIT MIX

Unit Type	# Units	Average Rent
Studios/SRO	0	
1-Bedroom	10	$1,531
2-Bedroom	20	$1,828
3-Bedroom	10	$2,105
4-Bedroom	0	
Manager's Units	1	
Total Unit Count	***41***	
Average Affordability		*50%*

FINANCING ASSUMPTIONS

Debt Coverage Ratio	1.15
Construction Rate	7.50%
Permanent Rate	7.50%
Perm Loan Amortization	35 yrs.

TAX CREDIT ASSUMPTIONS

Credit & Equity	$	22,567,185
Price/ Raise	$	0.90
Basis Boost		Yes
Tax Credit Eligible		100%

SOURCES

CONSTRUCTION SOURCES	total	per unit
Construction Loan	$ 26,623,124	$ 649,344
Tax Credit Investor Proceeds	$ 3,385,078	$ 82,563
AHP	$ 600,000	$ 14,634
City of Palo Alto	$ 4,100,000	$ 100,000
total	***$ 34,708,202***	**$ 846,542**

PERMANENT SOURCES	total	per unit
Amortizing Perm Loan, Tranche A	$ 3,830,093	$ 93,417
Tax Credit Investor Proceeds	$ 22,567,285	$ 550,422
AHP	$ 600,000	$ 14,634
City of Palo Alto	$ 4,100,000	$ 100,000
HCD	$ 5,711,379	$ 139,302
total	***$ 36,808,757***	**$ 897,775**

USES

ACQUISITION	total	per unit
Acquisition	$ 140,001	$ 3,415
Hard Cost	$ 26,432,334	$ 644,691
Architecture and Engineering	$ 1,894,500	$ 46,207
Construction Financing	$ 2,853,683	$ 69,602
Permanent Financing	$ 108,301	$ 2,641
Legal	$ 185,000	$ 4,512
Reserves	$ 380,445	$ 9,279
Other Soft Cost	$ 2,614,493	$ 63,768
Developer Fee	*$ 2,200,000*	$ 53,659
TOTAL DEVELOPMENT COSTS	***$ 36,808,757***	**$ 897,775**

CASH FLOW

	Yr 1	Yr 5	Yr 10	Yr 15	Yr 30
	2023	**2027**	**2032**	**2037**	**2052**
Effective Gross Income	$ 834,959	$ 921,638	$ 1,042,749	$ 1,179,775	$ 1,708,666
Operating Expenses	*$ (369,000)*	*$ (423,436)*	*$ (502,909)*	*$ (597,298)*	*$ (1,000,683)*
Services Expenses	*$ (61,500)*	*$ (70,573)*	*$ (83,818)*	*$ (99,550)*	*$ (166,780)*
Reserves	$ (20,500)	$ (20,500)	$ (20,500)	$ (20,500)	$ (20,500)
Net Operating Income	$ 383,959	$ 407,130	$ 435,522	$ 462,427	$ 520,702
Debt Service	$ (333,877)	$ (333,877)	$ (333,877)	$ (333,877)	$ (309,889)
Net Cash Flow	$ 50,082	$ 73,252	$ 101,645	$ 128,550	$ 210,813
DCR	1.15	1.22	1.30	1.39	1.68

OPERATING & SERVICES EXPENSE

Operating Expenses	$9,000 per unit
Annual Escalation	3.5%
Resident Services Fee	$1,500 per unit
Replacement Reserves	$500 per unit

PALO ALTO HOUSING SITE 41 UNITS

SOURCES AND USES

Construction Period Sources	Lender	Rate	Loan Term	Amount
Construction Loan		7.50%	23 months	$ 26,623,107
Tax Credit Investor Proceeds		15% during construction		$ 3,385,093
AHP				$ 600,000
City of Palo Alto				$ 4,100,000
Total Sources				**$ 34,708,200**
Total Development Costs				*$ 34,708,200*
SURPLUS / (GAP)				*$ - *

Permanent Sources	Lender	Rate	Amortization Period	Amount
Amortizing Perm Loan, Tranche A		7.50%	35 yrs.	$ 3,830,093
Tax Credit Investor Proceeds	n/a	n/a	n/a	$ 22,567,285
AHP				$ 600,000
City of Palo Alto				$ 4,100,000
HCD				$ 5,711,378
			Total Sources	**$ 36,808,756**
			Total Development Costs	*$ 36,808,756*
			SURPLUS / (DEFICIT)	*$ - *
			PDU	*$ 897,775*
			Tiebreaker	*56.76%*

Uses of Funds	Residential	Commercial	Eligible Basis	Construction Period
Direct Land Cost	$ 1	$ -	$ -	$ 1
Title & Escrow -- Land Closing	$ 15,000	$ -	$ -	$ 15,000
Legal - Acquisition and Condo Map	$ 25,000	$ -	$ -	$ 25,000
Demolition and Land Remediation	$ 100,000	$ -	n/a	$ 100,000
TOTAL LAND COST/ ACQUISITION COST	**$ 140,001**	**$ -**	**$ -**	**$ 140,001**
Hard Costs	**Residential**	**Commercial**	**Eligible Basis**	**Construction Period**
Off-Site Improvements	$ 500,000	$ -	$ 500,000	$ 500,000
Site Work	$ 1,000,000	$ -	$ 1,000,000	$ 1,000,000
Residential Structures	$ 17,916,000	$ -	$ 17,916,000	$ 17,916,000
Residential Parking	$ 882,000	$ -	$ 882,000	$ 882,000
Photovoltaic System	$ 223,950	$ -	$ 223,950	$ 223,950
Construction Cost Escalation	$ 2,062,195	$ -	$ 2,062,195	$ 2,062,195
TOTAL SITE WORK AND STRUCTURES	*$ 22,584,145*	*$ -*	*$ 22,584,145*	*$ 22,584,145*
General Requirements	$ 680,524	$ -	$ 680,524	$ 680,524
Contractor Overhead and Profit	$ 721,968	$ -	$ 721,968	$ 721,968
General Liability Insurance and Bond	$ 481,312	$ -	$ 481,312	$ 481,312
Contractor's Contingency	$ 700,940	$ -	$ 700,940	$ 700,940
Owner Hard Cost Contingency	$ 1,263,444	$ -	$ 1,263,444	$ 1,263,444
TOTAL NEW CONSTRUCTION COSTS	$ 26,432,334	$ -	$ 26,432,334	$ 26,432,334
Architecture and Engineering	**Residential**	**Commercial**	**Eligible Basis**	**Construction Period**
Architecture Design	$ 1,100,000	$ -	$ 1,100,000	$ 1,100,000
Architecture Construction Admin	$ 250,000	$ -	$ 250,000	$ 250,000
TOTAL ARCHITECTURE	$ 1,350,000	$ -	$ 1,350,000	$ 1,350,000
Civil, Survey, SWPPP	$ 106,000	$ -	$ 106,000	$ 106,000
Geotech (report and testing)	$ 18,500	$ -	$ 18,500	$ 18,500
Materials Testing	$ 109,000	$ -	$ 109,000	$ 109,000
CEQA, NEPA (Inc. phase 1 and 2)	$ 15,000	$ -	$ 15,000	$ 15,000
VE/Const Estimating	$ 5,000	$ -	$ 5,000	$ 5,000
Joint Trench	$ 61,000	$ -	$ 61,000	$ 61,000
Waterproofing	$ 23,000	$ -	$ 23,000	$ 23,000
Energy Consultant/HERS Rater	$ 32,000	$ -	$ 32,000	$ 32,000
Construction Management	$ 175,000	$ -	$ 175,000	$ 175,000
TOTAL ENGINEERING	*$ 544,500*	*$ -*	*$ 544,500*	*$ 544,500*
TOTAL ARCHITECTURE AND ENGINEERING	**$ 1,894,500**	**$ -**	**$ 1,894,500**	**$ 1,894,500**
Construction Interest & Fees	**Residential**	**Commercial**	**Eligible Basis**	**Construction Period**
Construction Loan Interest	$ 2,229,685	$ -	$ 1,064,924	$ 2,229,685
Origination Fees / Application Fees	$ 199,673	$ -	$ 199,673	$ 199,673

PALO ALTO HOUSING SITE 41 UNITS

SOURCES AND USES

Lender Expenses (incl site visits, not legal)	$ 65,000	$ -	$ 65,000	$ 65,000
Taxes (During Construction)	$ 20,000	$ -	$ 20,000	$ 20,000
Insurance (Builders' Risk, General Liability)	$ 264,323	$ -	$ 264,323	$ 264,323
Title and Recording	$ 75,000	$ -	$ 75,000	$ 75,000
TOTAL CONSTRUCTION FINANCING	**$ 2,853,682**	**$ -**	**$ 1,688,921**	**$ 2,853,682**
Permanent Financing	**Residential**	**Commercial**	**Eligible Basis**	**Construction Period**
Origination Fees / Application Fees	$ 38,301	$ -	$ -	$ -
Title & Recording	$ 25,000	$ -	$ -	$ -
Lender Expenses	$ 20,000	$ -	$ -	$ -
Soft Lender Fees	$ 25,000	$ -	$ -	$ -
TOTAL PERMANENT FINANCING	**$ 108,301**	**$ -**	**$ -**	**$ -**
Legal Fees	**Residential**	**Commercial**	**Eligible Basis**	**Construction Period**
Const. Lender Legal Paid by Applicant	$ 75,000	$ -	$ 75,000	$ 75,000
Legal Fees -- General Consulting	$ 15,000	$ -	$ 15,000	$ 15,000
Legal Fees -- Const. Loan Closing	$ 45,000	$ -	$ 45,000	$ 45,000
Legal Fees -- Perm Loan Closing	$ 15,000	$ -	$ -	$ -
Legal Fees - Syndication	$ 35,000	$ -	$ -	$ 35,000
TOTAL LEGAL	**$ 185,000**	**$ -**	**$ 135,000**	**$ 170,000**
Reserves	**Residential**	**Commercial**	**Eligible Basis**	**Construction Period**
Operating Reserve (3-6 mos debt and op)	$ 380,445	$ -	$ -	$ -
TOTAL RESERVE COSTS	**$ 380,445**	**$ -**	**$ -**	**$ -**
Other Project Costs	**Residential**	**Commercial**	**Eligible Basis**	**Construction Period**
Appraisal Cost	$ 5,000	$ -	$ 5,000	$ 5,000
TCAC App/Allocation/Monitoring Fees	$ 118,810	$ -	$ -	$ 202,000
Impact Fees	$ 1,146,248	$ -	$ 1,146,248	$ 1,146,248
Permit Processing Fees	$ 479,600	$ -	$ 479,600	$ 479,600
Marketing	$ 200,000	$ -	$ -	$ 200,000
Furnishing	$ 150,000	$ -	$ 150,000	$ 150,000
Market Study	$ 20,000	$ -	$ -	$ 20,000
Prevailing Wage Monitor	$ 50,000	$ -	$ 50,000	$ 50,000
Audit	$ 30,000	$ -	$ -	$ -
Syndication Consultant	$ 90,000	$ -	$ -	$ 90,000
Printing	$ 5,000	$ -	$ 5,000	$ 5,000
Other: Advanced Leasing Staff	$ 100,000	$ -	$ -	$ 100,000
Soft Cost Contingency	$ 219,835	$ -	$ 219,835	$ 219,835
TOTAL OTHER COSTS	**$ 2,614,493**	**$ -**	**$ 2,055,683**	**$ 2,667,683**
SUBTOTAL PROJECT COSTS	$ 34,608,756	$ -	$ 32,206,438	$ 34,158,200
Developer Costs	**Residential**	**Commercial**	**Eligible Basis**	**Construction Period**
Developer Overhead/Profit	$ 2,200,000	$ -	$ 2,200,000	$ 550,000
TOTAL DEVELOPER COSTS	**$ 2,200,000**	**$ -**	$ 2,200,000	$ 550,000
TOTAL PROJECT COSTS	**$ 36,808,756**	**$ -**	**$ 34,406,438**	**$ 34,708,200**
Total Sources		Total Sources		$ 36,808,756
Gap: Surplus/(Deficit)		Gap: Surplus/(Deficit)		$ -

PROJECT TEAM

MidPen Housing Corporation

MidPen Housing Corporation's mission is to provide safe, affordable housing of high quality to those in need; to establish stability and opportunity in the lives of residents; and to foster diverse communities that allow people from all ethnic, social, and economic backgrounds to live in dignity, harmony, and mutual respect. MidPen consists of three distinct corporations working closely together to promote and achieve this mission:

> ***MidPen Housing Corporation*** drives all of the development efforts including property acquisition, planning, design, entitlements, construction, historic renovation, and existing property rehabilitation. It also houses all administrative functions: Finance, Human Resources, and Information Technology.
>
> ***MidPen Property Management Corporation*** provides extensive experience in all aspects critical to property management including compliance, operations, training, facility maintenance, and community relations.
>
> ***MidPen Resident Services Corporation*** provides and coordinates onsite support programs to help our residents advance, which include but are not limited to: computer and vocational training, academically based after school programs for youth, financial capabilities classes, health and wellness programs, and community referrals.

Development Team

MidPen's dedicated Development Team, consisting of 50 professionals, expertly manages the interconnected stages of the complete development process: community engagement, design and entitlements, assemblage of financing, construction, and lease-up. MidPen's developments are award-winning and nationally recognized. We are proud to have received the following awards for our communities: Gold Nugget Award of Merit from the Pacific Coast Builders Conference for Paseo Estero & Vista Estero (Brooklyn Basin, Oakland), All-Electric Showcase Award from Silicon Valley Clean Energy for Edwina Benner Plaza (Sunnyvale), and a Structures Award from the Silicon Valley Business Journal for Sequoia Belle Haven (Menlo Park).

Since 2020, MidPen has successfully financed 18 projects, representing over 1,000 homes. All projects received top of the market pricing for tax credits in this extremely competitive financing environment. Our pipeline is characterized by innovative residential infill projects that are designed to meet the needs of the communities in which they are located. MidPen continues to expand the limits of what is possible in the affordable housing industry by proving new concepts in meeting the diverse housing needs in the greater Bay Area. Through close, effective collaboration with local partners, MidPen creates vibrant communities that enhance neighborhoods, integrate a variety of uses harmoniously, and optimize infill sites through innovative, thoughtful, and beautiful design.

As one of the largest and most trusted non-profit developers in the Bay Area, MidPen has the resources to dedicate staff time and predevelopment funding throughout planning and development. These resources ensure our projects move forward smoothly and are not delayed for lack of predevelopment funding or staff capacity.

Through experience, we find that consistent and timely community outreach with clear channels of communication are instrumental in building and maintaining strong community relationships. We are committed to working collaboratively with the City on design development and entitlements. MidPen stays current and vigilant on State funding sources and has a proven track record of accessing public and private sources of debt, equity, and operating subsidies to achieve financial feasibility for projects. We will bring our financial experience into strategizing with the City on which sources would be the most optimal fit for this multi-phased project.

Development Team:

- Shwetha Subramanian, Chief Real Estate Development Officer
- Abby Goldware-Potluri, Vice President of Housing Development
- Alice Talcott, Vice President of Housing Finance
- Felix AuYeung, Vice President of Business Development (Primary Contact)
    - 510-426-5667
    - fauyeung@midpen-housing.org
    - www.midpen-housing.org

Roles & Responsibilities:

- MidPen Housing Corporation will serve as both Developer and long-term Owner of the proposed affordable housing developments.
- A Bay Team Director will administer all day-to-day development and construction aspects of this project, as well as supervise Project Management and Construction staff through all phases of the project.
- Alice Talcott and Felix AuYeung have invaluable experience navigating the complex and ever-changing public/private financing structures required to fund the development and construction of these projects.
- Shwetha Subramanian will provide executive oversight and authority and liaise the policy directions of MidPen's Board of Directors.

Resumes for MidPen staff are included at the end of this section.

MidPen Property Management

MidPen is committed to our role not only as an affordable housing developer but also as the long-term owner of our communities. MidPen Property Management currently manages over 8,500 homes in over 110 MidPen communities throughout the greater Bay Area. Our management company is a team with extensive experience in all aspects critical to property management, including compliance, operations, training, facility maintenance, and community relations. MidPen's approach to property management is based on four core values: be good neighbors; enhance residents' lives; sustainable operations and maintenance; and serve diverse populations. We take immense pride in keeping our communities safe, beautiful, and well maintained.

More information about MidPen Property Management is included in the Appendix.

MidPen Resident Services

MidPen Resident Services works from a unique housing-based service platform, with over 300 like-minded partners, to inspire residents to achieve their highest potential and achieve independence. Utilizing our Family Services program, adults and children build strong, healthy foundations together, and senior residents who access our Senior Services programs can thrive in place as they

age. Residents struggling with homelessness and mental, physical, and intellectual disabilities work with our Supportive Services team to maintain housing stability and attain dramatically transformed lives.

More information about MidPen Resident Services is included in the Appendix.

Property Management and MidPen Resident Services staff work side-by-side at our properties to provide comprehensive on-site management and services to over 17,500 residents. On-site property management and resident services staff are in constant communication with each other, allowing them to respond effectively to issues when they arise.

Design and Engineering Team

At this RFI stage, MidPen has not selected our Architect or Engineering teams. We generally prefer this to be a collaborative process and would seek to have a better understanding of City and stakeholder design objectives to put together the strongest design team for the project. As can be seen from our track record, we partner with the best design professionals in the business and have received many design-related accolades for our work. Importantly, we approach all our projects with a first stage of seeking understanding. Authentic community outreach is foundational to our development approach. MidPen takes great pride in creating enduring relationships in the communities we work in through targeted outreach that begins in the early stages of a new development. We firmly believe in initiating and maintaining clear channels of communication, speaking honestly and frequently with the community, and soliciting and incorporating as much feedback as possible during the development of the project's design and programming. Through extensive experience, we have found that this kind of consistent and personal, face-to-face communication is instrumental in building strong community relationships. And because we value being a good neighbor, we invest in maintaining these relationships during construction and on through to property operations. We establish a pattern of clear communication and organizational accountability, and embrace community concerns.

Attachments

MidPen Background

MidPen Property Management

MidPen Resident Services

MidPen Development Team Resumes



SHWETHA SUBRAMANIAN, CHIEF REAL ESTATE DEVELOPMENT OFFICER

Shwetha has a deep passion for leading teams and supporting individuals in their professional growth. In her role as Chief Real Estate Development Officer, Shwetha leads MidPen's 50+ member development team, currently stewarding a pipeline of more than 25 development projects that will produce an additional 3,000 homes over the next five years. Shwetha joined MidPen in November of 2022, and was previously with FivePoint Communities as Senior Vice President of Urban Development and Planning. Shwetha has spent more than two decades building her extensive real estate development acumen: at Forest City Ratner Companies, she led large, complex, multi-use urban developments in their New York offices. In her role as Director of Development, she led all vertical development at Pacific Park Brooklyn, overseeing multiple project teams and consulting groups while also coordinating financial modeling, residential marketing and leasing, and property operations and budgeting across Forest City's residential properties in New York. Shwetha also worked as a Design Architect with DeStefano and Partners in Chicago, Illinois.



ABIGAIL GOLDWARE POTLURI, VICE PRESIDENT OF HOUSING DEVELOPMENT

Abby will provide strategic guidance regarding project phasing, resident relocation, and property disposition to the MidPen team. Since joining MidPen in 2008, she has contributed to the development of over 700 affordable homes, including 160 units at Half Moon Village in Half Moon Bay and 185 units at Kottinger Gardens in Pleasanton. Through her work on these two projects in particular, Abby has developed an expertise in multi-phased redevelopment projects and understands how to approach resident relocation, plan for phasing, and complete complex transactions with HUD and other public entities. Abby also partnered with the County of San Mateo Housing Department and County of San Mateo Health Plan to pilot the innovative Community Care Settings program at Half Moon Village, providing housing for frail seniors who can live independently with supportive services while creating significant healthcare cost savings. She brings experience working collaboratively with public partners to create and implement new programs that will benefit the property and its residents. Abby holds a B.A. from Clark University in Worcester, Massachusetts. She also attended the London School of Economics and Political Science.



ALICE TALCOTT, VICE PRESIDENT OF HOUSING FINANCE

Alice provides strategic direction on the funding of MidPen's development and portfolio projects. She has over 20 years of experience in affordable housing development and is an expert in the financing and structuring of rental housing projects. Prior to MidPen, Alice worked for 14 years at Community Economics, where she assisted non-profit developers in the financing and structuring of over 9,000 units of affordable housing in California and Hawaii, including negotiating over $825 million in investor equity for 90 projects. Her experience also includes six years at the Mayor's Office of Housing in San Francisco. She has been an active advocate on statewide housing issues, and has served on the board of the Non Profit Housing Association of Northern California (NPH). She is a frequent presenter at the Housing California and NPH conferences on housing finance issues. Alice received a B.A. in Political Science from Washington University in St. Louis and a Masters of City Planning from University of California, Berkeley.



FELIX AUYEUNG, VICE PRESIDENT OF BUSINESS DEVELOPMENT

Felix is responsible for launching new developments at MidPen Housing, which tasks include site identification, property acquisition, project conceptualization, financial feasibility analysis, and building strong relationships with our partners and the communities of the proposed developments. In his 7+ years at MidPen, he has stewarded 4,000 homes into the pipeline. Prior to MidPen, Felix was a senior manager of business development and senior project manager at another nonprofit housing development organization, where he completed 250 units of Low-Income Housing Tax Credit (LIHTC) housing from start to finish, and initiated another 550 units of future pipeline developments. He started his affordable housing career 18 years ago as a Program Specialist for the City of Santa Rosa's Department of Economic Development and Housing. Felix holds a Master in International Development from the University of Pittsburgh's Graduate School of Public and International Affairs and a Master of Science from the Massachusetts Institute of Technology's Department of Mechanical Engineering. He earned his Bachelor of Science degree in mechanical engineering with a minor in Peace and Conflict Studies from the University of California at Berkeley. He has strong interest in community development and green buildings, and is a Build It Green Certified Green Building Professional. He serves on the Board of East Bay Housing Organizations (EBHO).

APPENDIX

I MidPen Community Outreach

II MidPen Public Art

III MidPen Awards

IV MidPen Background

V MidPen Property Management

VI MidPen Resident Services

APPENDIX I:
MidPen Community Outreach

COMMUNITY OUTREACH OVERVIEW

COLLABORATION TO BUILD COMMUNITIES

Authentic community outreach is foundational to MidPen's development approach. Every development opportunity requires a unique and thoughtful community outreach strategy that balances the community's goals with neighborhood compatibility. Our approach is designed to build trust and arrive at win-win solutions.







COMMUNICATION WITH THE CITY

MidPen works with our local partners to arrive at a shared strategy for community outreach.

TARGETED STAKEHOLDER OUTREACH

MidPen conducts broad outreach with community stakeholders to ensure our work compliments and builds on the community's vision.

TOWN HALL NEIGHBORHOOD MEETINGS

MidPen often conducts initial outreach meetings, outside of the required planning meetings, to introduce our team to the community and to hear from the attendees about their vision, goals and concerns.

DESIGN CHARRETTES

Rather than arriving with a proposed plan to present, we set up stations around the room featuring different members of our team. We find this to be an effective way to get feedback. Attendees can talk to our experts and we can focus on their questions and concerns to inform our approach.

MidPen HOUSING

COMMUNITY OUTREACH CASE STUDIES

COLLABORATION TO BUILD COMMUNITIES

RESHAP (ALAMEDA, CA)

MidPen Housing is working with Alameda Point Collaborative, Building Futures for Women and Children, and Operation Dignity in Alameda on a redevelopment of a 14 acre site with the goals of modernizing and increasing housing opportunities. Throughout the Summer and Fall of 2015, the Development Partners and David Baker Architects created and implemented a highly collaborative resident engagement process that informed the proposed site plan. Engagement opportunities included: monthly meetings with each provider's residents, focus groups with Development Partners' staff, community-wide design input meetings, 1-on-1 interviews and other meetings as needed. Over 100 residents participated in each community-wide design input meeting and the Development Partners received over 600 comments regarding the preferred housing types and ideas for neighborhood design. This feedback was incorporated into the selection of the site location and the building and site layout. Throughout 2017, the Development Partners intend to continue engaging the residents to receive and incorporate feedback as the Development Plan is further developed.



HALF MOON VILLAGE

(HALF MOON BAY, CA)

San Mateo County Housing Authority selected MidPen to redevelop the Housing Authority's existing 60-unit senior housing complex, known as Half Moon Village, into a new integrated Senior "Campus" in Half Moon Bay that would include the existing 64-unit Lesley Gardens senior apartments, a new Senior Center and Adult Day Health Center with 40 units of affordable senior apartments recently completed by Lesley Senior Communities and Mercy Housing, and the 6 acre site that MidPen was selected to redevelop. In 2011, MidPen worked on outreaching to three groups of partners. One group was the campus partners, which was made up of developers and service providers. MidPen worked with the group to hold quarterly meetings where they would discuss and coordinate the sites' design, circulation and safety. The second group was the existing Half Moon Village residents who were living on the site when MidPen acquired the land. The MidPen project team held community meetings (where translation was provided), tenant question & answer sessions and individual interviews to best understand the needs of the residents that would be living in the new community. Lastly, MidPen reached out to the neighbors that were near the site through individual and community meetings. All feedback collected was used to inform the site layout and buildings' design and shared with local partners. The outreach approach is reflected in the recognition Half Moon Village has received since being completed in the summer of 2015.



APPENDIX II:
MidPen Public Art

Art at MidPen Housing

PUBLIC AND PARTICIPATORY ARTWORK

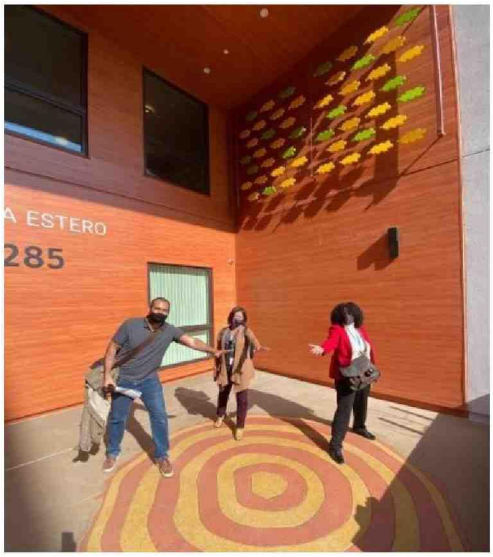
Intentional Placement of Art in Our Communities
MidPen values public art for its ability to build a connection between residents and their communities. Art strengthens the sense of place and contributes to beautification of the public realm while also engaging residents with the neighborhood. At MidPen we are mindful of the background and experiences of our residents and work to create important landmarks in our communities that will invoke a sense of cultural pride and connectivity for our residents and surrounding neighbors. We seek to build deeper connections with our communities, who will see themselves reflected in the artwork.

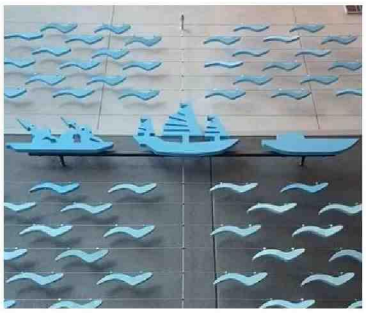
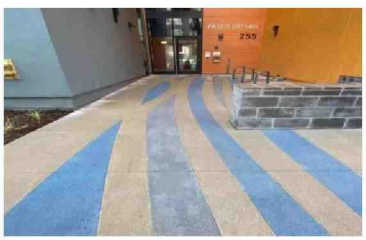
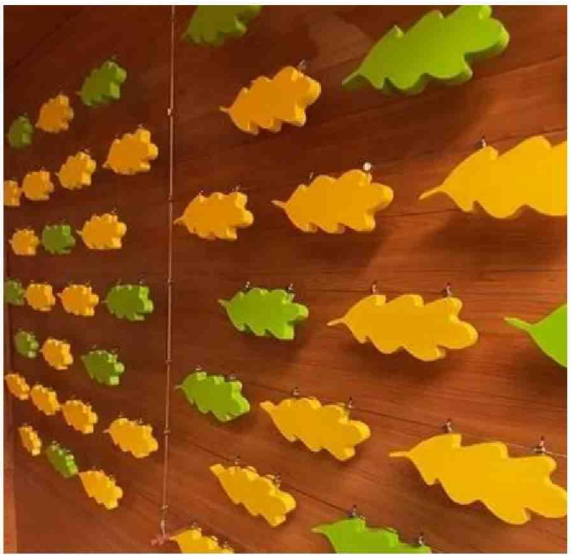





Residents help add finishing touches to Mona Caron's *Taking Root* | Station Center, Union City

Process Overview
Our approach to selecting an artist is unique to every project, but every selection process involves research, context analysis, and robust outreach in our communities. Our artist selection process can vary from open calls, direct selection, or partnering with a local arts organization to support our outreach and community involvement. A number of our projects have included artwork collaborations with local high schools, community colleges, and our very own residents through programmed internships and art contests. We are always brainstorming innovative and creative ways to implement artwork across a variety of mediums.



Kinetic Wall Art and Concrete Inlay Designs by Civic Design Studio | Paseo Estero & Vista Estero, Oakland

Diverse Art Types

- Artisan Bike Racks & Gates
- Symbolic Window Art
- Art for Interior Common Areas
- Kinetic Wall Installations
- Concrete Inlay Designs
- Artful Play Set Equipment
- Historical & Cultural Exhibits
- Murals & Mosaics
- Sculptures

COMMUNITY-BASED ARTWORK

MidPen recognizes that the art in many housing communities often consist of space-fillers with little continuity or purpose. In striving to make each community an interesting home for its residents, MidPen instead displays the work of local artists and art students.

For example, at our Paseo Estero and Vista Estero properties in Oakland, MidPen partnered with a local arts organization called Civic Design Studio. Through this collaboration we worked with Oakland Unified School District art instructors and high school students from five schools to produce community led artwork for our lobbies, hallways, and community rooms. The project served as an internship program for the students to gain real world art commission experience. The students shared their artistic voices through 3-D design, illustration, painting and collage, digital fabrication, and photography.



Interior Wall Art by Oakland Unified High School Students | Paseo Estero & Vista Estero, Oakland

At our Moon Gate Plaza property in the Chinatown neighborhood of Salinas, we commissioned a local artist, Nada Abdelshahid, to create two artisan gate designs to adorn two of our property entrances. The sculptural gates incorporated elements of Chinese and Filipino history. The gates aimed to preserve the identity of Chinatown as a place not only for Asian migrant workers but for all laborers.

Additionally, we installed a large-scale art panel on the building's façade which will rotate yearly to highlight the work of local artists.



(left and middle) Moon Gate & Sun Gate by Nada Abdelshahid, (right) Temporary mural by JC Gonzalez | Moon Gate Plaza, Salinas

MidPen aims to engage local artists with affordable housing, support the local art economy and display place-relevant artwork in our communities. We recognize the value that stimulating and thought-provoking art brings to our residents and visitors.

APPENDIX III:
MidPen Awards

MIDPEN AWARD LIST: 2000 – PRESENT

2020

Shirley Chisholm Village

Gold Nugget Grand Award – Best On-the-Boards Affordable Housing Community, Pacific Coast Builders Conference

Paseo Estero & Vista Estero

Outstanding Projects and Leaders Award – Outstanding Urban or Land Development Project, American Society of Civil Engineers

Edwina Benner Plaza

Planet Positive Award – Multifamily Regional Winner, Metropolis Magazine

Paseo Estero & Vista Estero

Real Estate Deal of the Year – Best Affordable Residential, San Francisco Business Times

2020

Edwina Benner Plaza

Gold Nugget Grand Award -Best Innovative Energy Design, Pacific Coast Builders Conference

Gold Nugget Grand Award – Best Affordable Housing Community 30 to 60 units per acre, Pacific Coast Builders Conference

Fetters Apartments/Celestina Gardens

Gold Nugget Grand Award – Best Affordable Housing Community under 30 units per acre, Pacific Coast Builders Conference

Midway Village

Gold Nugget Award of Merit – Best On-the-Boards Site Plan, Pacific Coast Builders Conference

Kottinger Gardens

Best in American Living Award, Silver – Affordable Multifamily category, National Association of Home Builders

2019

Celestina Garden Apartments

Top Projects 2019, North Bay Business Journal

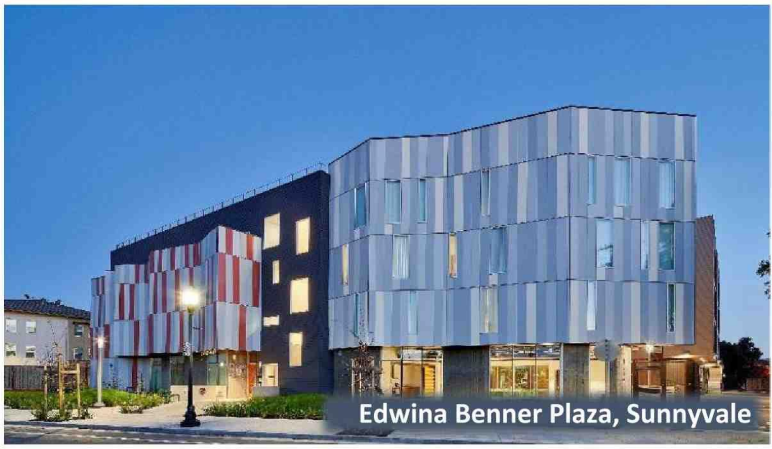
Edwina Benner Plaza

Readers' Choice Award Winner – Editors' Choice, Affordable Housing Finance

Structures Award – Green Residential Project Winner, Silicon Valley Business Journal

Readers' Choice Award Finalist – Green Category, Affordable Housing Finance

All-Electric Showcase Award, Silicon Valley Clean Energy



Edwina Benner Plaza, Sunnyvale

Kottinger Gardens

LEED Homes Awards – Outstanding Multi-Family Project, U.S. Green Building Council

MidPen Housing

Golden Acorn Award – Professional Leadership, Menlo Park Chamber of Commerce

2018

Kottinger Gardens

Multifamily Pillars of the Industry Awards – Best Affordable Apartment Community

(Over 100 Units), National Association of Home Builders

Gold Nugget Award of Merit, Pacific Coast Builders Conference


Onizuka Crossing, Sunnyvale

Serenity Senior Apartments

Structures Award – Best Affordable Residential Project Winner, Silicon Valley Business Journal

Sequoia Belle Haven

Readers' Choice Award Finalist – Green Category, Affordable Housing Finance

Real Estate Deal of the Year: Best Affordable Residential, San Francisco Business Times

Arroyo Green (Bradford Street)

Gold Nugget Award of Merit, Pacific Coast Builders Conference

#9 Non-Profit Nationally

Top 50 Affordable Housing Owners, Affordable Housing Finance

#4 Non-Profit Nationally

Top 50 Affordable Housing Developers, Affordable Housing Finance

2017

Half Moon Village

Global Award for Excellence, The Urban Land Institute

Onizuka Crossing

Structures Award – Best Affordable Residential Project Winner, Silicon Valley Business Journal

Readers' Choice Award Finalist – Family Housing Category, Affordable Housing Finance

Sequoia Belle Haven

Structures Award – Best Affordable Residential Project Winner, Silicon Valley Business Journal

Gold Nugget Award of Merit, Pacific Coast Builders Conference

Donner Lofts

Readers' Choice Award Finalist – Urban Housing Category, Affordable Housing Finance

MidPen Housing

NPH Affordable Housing Leadership Awards – All-Star Partner, Non-Profit Housing Association of Northern California

#12 Non-Profit Nationally

Top 50 Affordable Housing Owners, Affordable Housing Finance

#5 Non-Profit Nationally

Top 50 Affordable Housing Developers, Affordable Housing Finance

2016

Sweeney Lane Apartments

Grand Boulevard Honorable Mention – Private Project, Grand Boulevard Initiative

Fetters Apartments

Top Real Estate Projects in the North Bay: Multiple Family – Affordable, North Bay Business Journal

Donner Lofts

Metropolitan Transportation Commission Award – Excellence in Motion Award of Merit

St. Stephen's Senior Housing

Structures Award – Best Affordable Residential Project Winner, Silicon Valley Business Journal

Half Moon Village

Gold Nugget Grand Award, Pacific Coast Builders Conference

Real Estate Deal of the Year: Best Affordable Residential, San Francisco Business Times

Green Building Award, Sustainable San Mateo County

2015

Donner Lofts

Structures Award – Best Affordable Residential Project Winner, Silicon Valley Business Journal

Station Center

Growing Smarter Together Public-Private Partnership Award, Association of Bay Area Governments

#3 Non-Profit Nationally

Top 50 Affordable Housing Owners, Affordable Housing Finance

#11 Non-Profit Nationally

Top 50 Affordable Housing Developers, Affordable Housing Finance

2014

Redwood Court

26th Annual Mayor's Beautification Recognition Program, City of Redwood City

Half Moon Village

Structures Award – Best Residential Finalist, Silicon Valley Business Journal

Station Center

Charter Awards Grand Prize, Congress for the new Urbanism

Charter Awards Best Building – Housing, Congress for the new Urbanism

636 El Camino

Gold Nugget Award of Merit, Pacific Coast Builders Conference



Station Center, Union City

2013

Station Center

Award for Excellence, The Urban Land Institute

636 El Camino

Grand Boulevard Award – Private Project, Grand Boulevard Initiative

Real Estate Deal of the Year: Best Affordable Residential / Outside of San Francisco, San Francisco Business Times

Green Building Award, Sustainable San Mateo County

Peninsula Station

Grand Boulevard Award – Private Project, Grand Boulevard Initiative

2012

Main Street Village

Structures Award – Best Green Project (Public) Winner, Silicon Valley Business Journal

EcoHome Design Awards: Merit Award – Affordable Housing Category, EcoHome Magazine



Fetters Apartments, Sonoma

Station Center

Structures Award – Community Impact Finalist, Silicon Valley Business Journal

Real Estate Deal of the Year: Affordable Housing Category Finalist, San Francisco Business Times

Schapiro Knolls

Structures Award – Best Residential Project Finalist, Silicon Valley Business Journal

Fair Oaks Plaza

Readers' Choice Award Winner – Senior Housing Category, Affordable Housing Finance

2011

Peninsula Station

Readers' Choice Finalist, Affordable Housing Finance

Green Building Award, fMateo County

City of San Mateo

Mayor's Choice Award

2009

DeVries Place Senior Apartments

Award for Excellence, The Urban Land Institute

Gold Nugget Grand Award, Pacific Coast Builders Conference

Builder's Choice Award of Merit, Builder Magazine

Design for Aging Review 10 Award, American Institute of Architects

Paulson Park Senior Apartments

Readers' Choice Finalist, Affordable Housing Finance

2008

#7 Non-Profit Nationally

Top 50 Affordable Housing Owners, Affordable Housing Finance

#9 Non-Profit Nationally

Top 50 Affordable Housing Developers, Affordable Housing Finance

Parkhurst Terrace

Readers' Choice Finalist, Affordable Housing Finance

2007

6 Non-Profit Nationally

Top 50 Affordable Housing Owners, Affordable Housing Finance

#10 Non-Profit Nationally

Top 50 Affordable Housing Developers, Affordable Housing Finance

Rotary Floritas
Sustainability Award, San Mateo County

2006

Certificate of Commendation, Board of Supervisors of San Mateo County
California Housing Hall of Fame, California Housing Consortium

Rotary Floritas
Certificate of Recognition, Senator Jackie Speier

2005

Italian Gardens
Gold Nugget Award of Merit, Pacific Coast Builders Conference

Willow Gardens
Beautification Award Winner, City of South San Francisco

Villas del Paraiso
Certificate of Recognition, Assemblymember Simón Salinas

MidPen Housing
Outstanding Partnership Award, Citibank

Certificate of Recognition, Union Bank of California

2004

Italian Gardens
Builder's Choice Award of Merit, Builder Magazine

Riverwood Place
Builder's Choice Award of Merit, Builder Magazine

Gold Nugget Award of Merit, Pacific Coast Builders Conference

2003

Main Street Park
Project of the Year, Merritt Community Capital Corporation

Oroysom Village
Award for Excellence – Semifinalist, MetLife Foundation

2002

Main Street Park
Gold Nugget Grand Award, Pacific Coast Builders Conference

El Camino Village
Gold Nugget Award of Merit, Pacific Coast Builders Conference

Moonridge
Award for Excellence – Honorable Mention, MetLife Foundation

2001

Oroysom Village
Gold Nugget Grand Award, Pacific Coast Builders Conference

Maxwell Awards of Excellence – Honorable Mention, Fannie Mae Foundation


Main Street Park, Half Moon Bay

Moonridge

Gold Nugget Award of Merit, Pacific Coast Builders Conference

Maxwell Awards of Excellence – Honorable Mention, Fannie Mae Foundation

2000

City Center Plaza

Sustainability Award, San Mateo County

Merit Design Award, California Council of the American Institute of Architects

Moonridge

National Tax Credit Excellence Award, Affordable Housing Tax Credit Coalition

Secretary's Commendation, U.S. Department of Housing and Urban Development

Secretary's Commendation, U.S. Department of Housing and Urban Development

Redwood Court

Certificate of Special Congressional Recognition, Congressman Tom Lantos

APPENDIX IV:
MidPen Background

Backgrounder/Fact Sheet

MidPen Housing was founded in 1970 by a small but influential coalition of Silicon Valley entrepreneurs, Stanford University faculty and other community leaders who were concerned over the lack of affordable housing on the San Francisco Bay Area peninsula. Since then, MidPen has greatly expanded its reach and is one of Northern California's leading non-profit developers and managers of affordable rental housing with a robust and diverse portfolio.

Mission

To provide safe, affordable housing of high quality to those in need; to establish stability and opportunity in the lives of residents; and to foster diverse communities that allow people from all ethnic, social and economic backgrounds to live in dignity, harmony and mutual respect.

Organization

MidPen consists of several distinct corporations working closely together to promote and achieve the MidPen mission. The three primary corporations include:

MidPen Housing Corporation drives all of the development efforts including property acquisition, planning, design, construction, historic renovation and existing property rehabilitation. It also houses all administrative functions: Finance, HR and IT.

MidPen Property Management Corporation provides professional property management for our own communities.

MidPen Services Corporation provides an innovative delivery model that brings high quality services directly to our communities in order to help our residents advance, which includes: computer and vocational training, academically-based after school programs for youth, financial capabilities classes, health and wellness programs and community referrals.

Key Facts

> Developed or rehabbed over 9,300 affordable homes

> An additional 3,500 affordable homes are in construction, entitlements or pre-development

> Manage 121 properties with over 8,000 units providing homes for more than 22,000 Northern California residents

> Manage assets, primarily of real estate, worth over $1.5 billion

> Invest $10 million annually in resident services and partner with over 90 service providers

> 64% of our units house families; 25% house seniors; 3% house single adults (in SRO housing) and 8% serve people with supportive housing needs

> Work in 11 counties: Alameda, Contra Costa, Monterey, Napa, San Benito, San Mateo, Santa Clara, Santa Cruz, Solano, Sonoma, and Yuba

> Have received over 150 industry awards and honors for our work

> Employ over 500 people





Building Communities. Changing Lives.

REV. 2/21

APPENDIXV:
MidPen Property Management

MidPen Property Management Corporation

Providing professional property management since 1981

To maintain the award-winning quality of our developments, MidPen Housing established an affiliated management company in 1981. Today, MidPen Property Management Corporation manages 7,501 units at 106 properties from Fairfield to Monterey. We manage our own communities. Our seasoned leadership team provides extensive experience in all aspects critical to exceptional property management including compliance, operations, training, facility maintenance and community relations.

Being Good Neighbors

MidPen Management strives to ensure that every community we manage benefits both our residents as well as the surrounding neighborhood. With a commitment to hire and train the best, our staff of over 275 takes pride in keeping our communities safe, beautiful, and well maintained.

Enhancing Residents' Lives

The property management staff at each of our communities knows and cares about the residents they serve, responding to individual and community needs with a commitment to customer service. We maintain high standards of excellence in serving our over 17,500 residents while fostering a safe, supportive environment.

Committed to Sustainability

MidPen Management is committed to sustainable operations and maintenance practices. This includes retrofitting buildings to improve performance, energy efficiencies, water conservation and indoor air quality; using drought-resistant landscaping and green cleaning products; and training residents on environmentally-friendly practices.

Managing a Diverse Portfolio

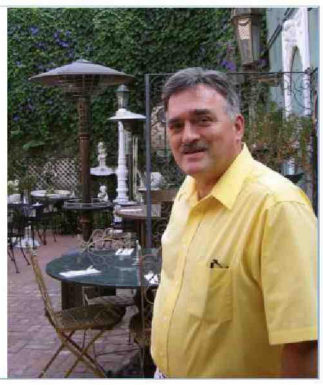
We have expertise in managing a wide variety of property types – from large, multi-family properties to downtown, mixed-use developments to rural housing for farmworkers to supportive housing for special needs populations.

Population	% of Units
Families	63%
Seniors	26%
SRO	4%
Special Needs	7%



Professional Property Management

"They are good neighbors. They keep the building up beautifully. I walked through there everyday because my daughter attended the onsite day care center. Some of my customers live there. Businesses benefit because the families spend money downtown. Every city should have development like this." – Peter Cuschieri, owner of Angelica's Bistro, across the street from City Center Plaza, a community owned and managed by MidPen.



REV.6/19

APPENDIXVI:
MidPen Resident Services

MidPen Resident Services Corporation

Helping residents succeed

With an annual investment of $7.3 million, an in-house staff of over 90 and over 200 service provider partners, MidPen Resident Services Corporation leads the affordable housing industry in delivering and coordinating onsite services. MidPen Services operates as a separate 501c3 organization to help close to 9,500 MidPen residents each year.

Services that Work

We measure our services by their impact. Our goal is to deliver services that help people measurably advance in all areas of their lives. We provide services specifically designed to meet the unique needs of youth, seniors, heads-of-households, and supportive housing residents. Through skillful and dynamic service delivery models, thousands of residents perform better in school, learn how to use computers, improve English-language fluency, successfully age in place, receive onsite health screenings, and and supportive residents who previously experienced housing instability are able to stabilize emotionally and become active members of their community. Services include:

- An educationally-based After School Program to increase academic performance
- Vocational and career development
- Financial capabilities courses
- Quality of life, physical activity, and wellness programs
- Health screenings
- Referrals to social services, benefits and resources
- Volunteer opportunities and training

Powerful Partnerships and Volunteers

We deliver these services onsite in partnership with an extensive network of award-winning organizations like Second Harvest Food Bank, Parca, Wells Fargo Community Development, Samuel Merritt, and Balanced Therapy. We also refer residents to outside organizations that may meet their needs. Additionally we leverage close to 2,000 volunteer hours annually, provided by both residents and external community members.



"I participate in several healthy aging workshops held at my community including presentations on how to get a more restful sleep, ways to prevent falls and even how to exercise in a chair. I'm constantly learning new skills to improve my health and safety and it's great that these services are available where I live."

— Ping Yu, senior resident at Monte Vista Terrace



REV.6/19

ATTACHMENTA:
Proposer's Information Form

Attachment A
Proposer's Information Form

PROPOSER(please type/ print):

Name: MidPen Housing Corporation

Address: 303 Vintage Park Drive, Suite 250, Foster City, CA 94404

Telephone: 650.356.2900 Email: fauyeung@midpen-housing.org

Contact Person: Felix Au Yeung Title: Vice President of Business Development

eMail (Required): fauyeung@midpen-housing.org

Telephone (Required): 510.9 08.0644

Proposer, if selected, intends to carry on the business as (check one):

☐ Individual ☐ Joint Venture

☐ Partnership ☒ Corporation

When incorporated? 11.1970

In what state? Califo rnia

When authorized to do business in California? 11.1 970

☐ Other (explain):

ADDENDA

To assure that all Proposers have received each addendum, check the appropriate box(s) below. Failure to acknowledge receipt of an addendum/addenda may be considered an irregularity in the Proposal:

Addendum number(s) received: ☒ 1; ☒ 2; ☒ 3; ☐ 4; ☐ 5; ☐ 6;

Or, ☐ _____ _____No Addendum/Addenda Were Received (check and initial).

PROPOSER'S SIGNATURE

No proposal shall be accepted which has not been signed in ink in the appropriate space below:

By signing below, the submission of a proposal shall be deemed a representation and certification by the Proposer that they have investigated all aspects of the RFP, that they are aware of the applicable facts pertaining to the RFP process, its procedures and requirements, and they have read and understand the RFP. No request for modification of the proposal shall be considered after its submission on the grounds that the Proposer was not fully informed as to any fact or condition.

Attachment A – Proposer Information continued...

1. If Proposer is **INDIVIDUAL**, sign here

Date: _____ _____
Signature Name and Title (type or print)

2. If Proposer is **PARTNERSHIP** or **JOINT VENTURE;** at least two (2) Partners shall sign here:

_____
Partnership or Joint Venture Name (type or print)

Date:_____ _____
Member of the Partnership or Joint Venture signature

Date:_____ _____
Member of the Partnership or Joint Venture signature

3. If Proposer is a **CORPORATION or LLC**, the duly authorized officer(s) shall sign as follows:

The undersigned certify that he/she is respectively:

Officer Signature | Shwetha Subramanian (Name) | Assistant Secretary (Title)

Corp./LLC Contract Signature Method: Authorization to sign contracts and other documents on behalf of the corporation must be indicated by **selecting one of the following methods**:

☐ **Method 1** (Two Specified Officers). Authorization may be shown by two officers, one from each of the following groups, signing the instrument. (Corp. Code §§313; 5214.)

Group A	Group B
(i) Chairman of the Board	(i) Secretary or Assistant Secretary
(ii) President	(ii) Chief Financial Officer
(iii) Any Vice-President	(iii) Any Assistant Treasurer

Email:_____ **Email:**_____

☐ **Method 2** (Certified Board Authorization). Authorization may be shown by providing the City a copy of the corporation's bylaws, board of directors meeting minutes, or any resolution of corporation's board authorizing the person signing the instrument to execute instruments of the type in question, and certified by the Secretary or Asst. Secretary of the corporation to be a true copy. (Corp. Code §§314; 5215.)

☒ **Method 3** (Notarized Officer Signature). Authorization may be shown by the signature of either the corporation's president, vice president, secretary, or assistant secretary accompanied by a notary acknowledgment in the form prescribed by Civil Code §1189. (Civil Code §1190.)

Of the corporation named below; that they are designated to sign the Proposal Cost Form by resolution (attach a certified copy, with corporate seal, if applicable, notarized as to its authenticity or Secretary's certificate of authorization) for and on behalf of the below named CORPORATION, and that they are authorized to execute same for and on behalf of said CORPORATION.

MidPen Housing Corporation
Corporation Name (type or print)

By:_____ Date: March 7, 2023

Title: Assistant Secretary

CALIFORNIA ACKNOWLEDGMENT CIVIL CODE § 1189

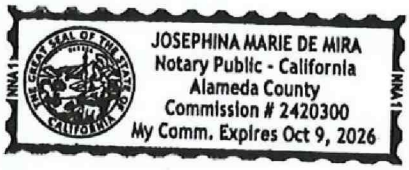
A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California
County of Alameda }

On March 7, 2023 before me, Josephina Marie de Mira, Notary Public,
Date *Here Insert Name and Title of the Officer*

personally appeared Shwetha Subramanian
Name(s) of Signer(s)

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.



Place Notary Seal and/or Stamp Above

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____
Signature of Notary Public

OPTIONAL

Completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.

Description of Attached Document

Title or Type of Document: _____

Document Date: _____ Number of Pages: _____

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: _____	Signer's Name: _____
☐ Corporate Officer – Title(s): _____	☐ Corporate Officer – Title(s): _____
☐ Partner – ☐ Limited ☐ General	☐ Partner – ☐ Limited ☐ General
☐ Individual ☐ Attorney in Fact	☐ Individual ☐ Attorney in Fact
☐ Trustee ☐ Guardian or Conservator	☐ Trustee ☐ Guardian or Conservator
☐ Other: _____	☐ Other: _____
Signer is Representing: _____	Signer is Representing: _____

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AMENDED AND RESTATED BYLAWS

OF

MIDPEN HOUSING CORPORATION

A California Nonprofit Public Benefit Corporation

Effective September 9, 2021

ARTICLE I

NAME AND OFFICES

Section 1.1 Name.

The name of this Corporation shall be MidPen Housing Corporation (the "Corporation")."

Section 1.2 Principal Office.

The principal office of the Corporation shall be located in Foster City, County of San Mateo, State of California. The Board of Directors of the Corporation (the "Board") may change the principal office from one location to another at any time by resolution.

Section 1.3 Other Offices.

Branch or subordinate offices may at any time be established by the Board at any place or places.

Section 1.4 Fiscal Year.

The fiscal year of the Corporation shall begin on January 1 and end on December 31 of each calendar year.

Section 1.5 Purpose.

The Corporation has been organized for the purposes set forth in the Articles of Incorporation. The Corporation shall take no action that is inconsistent with the Articles of Incorporation.

ARTICLE II

MEMBERS

Section 2.1 No Statutory Members.

The Corporation shall have no "members" as defined in Section 5056 of the California Nonprofit Public Benefit Corporation Law, as amended (the "Nonprofit Corporation Law").

ARTICLE III

DIRECTORS

Section 3.1 Powers.

Subject to the provisions and limitations of the Nonprofit Corporation Law, the Articles of Incorporation and any other applicable laws, all powers and activities of the Corporation shall be exercised directly by or under the ultimate direction of the Board. Directors shall have no power as individual Directors and shall act only as members of the Board.

Section 3.2 Number of Directors.

The authorized number of Directors shall be not less than nine (9) but no more than nineteen (19) Directors, until changed by amendment to these Bylaws. The exact number of authorized Directors shall be fixed within those limits by the Board from time to time.

Section 3.3 Election and Term of Office.

(a) The Directors shall be elected by action of the Board at the annual meeting of the Board (as set forth in Section 4.1). Candidates receiving the highest number of votes of the Directors present and voting at that meeting shall be elected as Directors.

(b) Each Term for Directors elected pursuant to these Bylaws shall be for three (3) years. Each Director shall hold office until the earlier of (i) the expiration of his or her term, (ii) the death, resignation or removal of the Director or (iii) exceeding term limitations set forth herein. In either case, the Board may elect a new Director, in accordance with Section 3.8, to fill the vacancy created.

(c) The Term of Office for Directors shall be subject to the following term limitations:
   i. A Director shall not serve more than nine consecutive years.
   ii. A Director who reaches the term limitations but then leaves the Board for three or more consecutive years, may be re-elected to the Board

subject to these term limitations applicable to that re-election to the Board.

iii. These term limitations may be suspended for a specific Director by a vote of 2/3's of the Board of Directors. Such suspension of the term limitations shall only apply to the length of one full term (3 years).

Section 3.4 Resignation.

Any Director may resign at any time by giving written notice of such resignation to the Chairperson, the Secretary or the Board. Such resignation shall take effect upon receipt of notice or at any later time specified in the notice. Unless otherwise specified in the notice of resignation, affirmative acceptance of the resignation shall not be necessary to make it effective. Except upon notice to the Attorney General, no Director may resign where the Corporation would then be left without any duly elected Directors in charge of its affairs. If the resignation is effective at a future time, a successor may be elected to take office when the resignation becomes effective.

Section 3.5 Removal.

Any Director may be removed by the Board, with or without cause, by a majority of Directors then in office. Cause for removal includes, but is not limited to, the unexcused absence of any Director from three (3) or more consecutive Board meetings.

Section 3.6 No Removal on Reduction of Number of Directors.

No reduction of the authorized number of Directors shall have the effect of removing any Director prior to the expiration of such Director's term of office.

Section 3.7 Vacancies and Filling Vacancies.

(a) A vacancy in the Board shall be deemed to exist in the event that the actual number of Directors is less than the authorized number for any reason. The Board may declare vacant the office of any Director who has been declared of unsound mind by a final order of court, has been convicted of a felony or has been found by final order or judgment of any court to have breached any duty under Section 5230 under the Nonprofit Corporation Law.

(b) Vacancies on the Board may be filled by a majority of the Directors then in office or, if the number of Directors then in office is less than a quorum, by (i) a vote of a majority of the Directors then in office at a meeting called in accordance with Sections 4.4 and 4.6 or (ii) a sole remaining Director. Each Director elected or appointed to fill a vacancy shall hold office for the unexpired portion of the term, or until his or her death, resignation or removal from office.

Section 3.8 Inspection Rights.

Every Director shall have the absolute right at any reasonable time to inspect, copy and make extracts of, in person or by agent or attorney, all books, records and documents of every kind and to inspect the physical properties of the Corporation.

Section 3.9 Fees and Compensation.

The Directors shall serve without compensation for their services as Directors. Directors may be reimbursed for reasonable expenses incurred in attending meetings of the Board or for expenses incurred in carrying out his or her duties as a Director.

Section 3.10 Standard of Care – General.

Each Director shall perform the duties of a Director in accordance with Section 5231 of the Nonprofit Corporation Law.

The Corporation shall exercise its rights and obligations in accordance with the provisions of the Nonprofit Corporation Law (California Corporation's Code Sections 5000 et seq.).

Section 3.11 Conflict of Interest Policy.

The Board shall also adopt a Conflict of Interest Policy. The Board shall monitor compliance with the Conflict of Interest Policy.

ARTICLE IV

MEETINGS

Section 4.1 Annual Meeting.

The Corporation's annual meeting shall take place on a date to be specified by the Board and shall coincide with one of the Board's regular meetings. The Board shall elect Directors and officers and transact other business at the annual meeting. Notice of this meeting is not required.

Section 4.2 Regular Meetings.

The Board may provide by resolution the time and place for holding regular meetings of the Board; provided, however, that if the date so designated falls upon a legal holiday, then a different date shall be specified by the Board.

Section 4.3 Special Meetings.

Special meetings of the Board may be called by the Chairperson, the President/Chief Executive Officer or any two (2) Directors. The meeting shall be held at a place within or without the State of California as designated by the person or persons

calling the meeting, and in the absence of such designation, at the principal office of the Corporation.

Section 4.4 Notice and Location of Meetings.

Regular meetings may be held without notice if the date, time and place of the regular meetings are fixed by action of the Board. Notice of the date, time and place within the State of California of a special meeting, or of a regular meeting if the date, time and/or place of regular meetings are not designated by the Board, shall be given to each Director four (4) days before the meeting if given by first-class mail or forty-eight (48) hours before the meeting if given personally, by telephone, including a voice-messaging system or by e-mail. These notices shall be addressed to each Director at his or her address as shown on the books of the Corporation.

Section 4.5 Telephonic and Electronic Meetings.

Directors may participate in a regular or special meeting through the use of conference telephone, electronic video screen communication or similar communications equipment so long as all members participating in such meeting can hear one another. Participation in a meeting pursuant to this Section 4.5 constitutes presence in person at such meeting.

Section 4.6 Waiver of Notice.

Notice of a meeting need not be given to any Director who signs a waiver of notice, or a written consent to holding the meeting or an approval of the minutes of the meeting, whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to such Director. All such waivers, consents and approvals shall be filed with the corporate records or made a part of the minutes of the meeting. The waiver of notice or consent need not specify the purpose of the meeting.

Section 4.7 Action Without Meeting.

Any action required or permitted to be taken by the Board may be taken without a meeting, if all Directors consent in writing or electronic responses to the action. All such written consents and printed electronic responses shall be filed with the minutes of the proceedings of the Board. For the purposes of this Section 4.7 only, "all Directors" shall not include any "interested director" as defined in Section 5233 of the Nonprofit Corporation Law. Such action by written consent or electronic response shall have the same force and effect as a unanimous vote of the Directors.

Section 4.8 Ratification.

Any action required or permitted to be taken by the Board that is taken without a meeting may be ratified by a vote of the Board at a subsequent duly held meeting of the Board. Such action by ratification shall have the same force and effect as any other action of the Board.

Section 4.9 Quorum.

A majority of the authorized number of Directors, but in no event fewer than two (2) Directors, shall constitute a quorum for the transaction of business, except to adjourn. Every act or decision done or made by a majority of the Directors present at a meeting duly held at which a quorum is present shall be the act of the Board, subject to Section 5211 of the Nonprofit Corporation Law and as elsewhere provided in these Bylaws. Except as otherwise provided in these Bylaws, in the Corporation's Articles of Incorporation or by law, no business shall be considered by the Board at any meeting at which a quorum is not present, and the only motion which the Chairperson shall entertain at such meeting is a motion to adjourn. A meeting at which a quorum is initially present may continue to transact business, despite the withdrawal of one or more Directors leaving less than a quorum if any action taken is approved by at least a majority of the required quorum for such meeting, or such greater percentage as may be required by these Bylaws, in the Corporation's Articles of Incorporation or by law.

Section 4.10 Adjournment.

Any meeting of the Board, whether or not a quorum is present, may be adjourned to another time and place by the vote of a majority of the Directors present. Notice of the time and place of the adjourned meeting need not be given to absent Directors if said time and place are fixed at the meeting adjourned. If the meeting is adjourned for more than twenty-four (24) hours, notice of the time and place must be given before the time when the meeting is to resume to any Directors who were not present when the meeting was adjourned.

ARTICLE V

COMMITTEES

Section 5.1 Board Committees.

The Board may, by resolution adopted by a majority of the Directors then in office, provided a quorum is present, designate one (1) or more committees ("Board Committees"), each consisting of two (2) or more Directors and only of Directors, to serve at the pleasure of the Board. Appointments to such committees shall be by majority vote of the Directors then in office. Board Committees may be given all the authority of the Board, subject to the limitations specified in Section 5212 of the Nonprofit Corporation Law. The Board may, at any time, revoke or modify any or all of the authority delegated to the Board Committees. The Board may adopt rules for the governance of any committee not inconsistent with these Bylaws.

Section 5.2 Executive Committee.

The Board shall create a Board Committee called the "Executive Committee" to oversee key strategy, management and compensation. The Executive Committee will have a minimum of five (5) Directors and a maximum of seven (7) Directors.

Section 5.3 Audit Committee.

The Board shall create an Audit Committee if required by the California Nonprofit Integrity Act of 2004 (the "Nonprofit Integrity Act").

Section 5.4 Advisory Committees.

The Board may create one (1) or more advisory committees ("Advisory Committees"), each consisting of two (2) or more Directors, non-Directors or a combination of Directors and non-Directors. Advisory Committees may not exercise the authority of the Board to make decisions on behalf of the Corporation. Advisory Committees shall be restricted to making recommendations to the Board or Board Committees and implementing Board or Board Committee decisions and policies under the supervision and control of the Board or Board Committee. The Board may, at any time, revoke or modify any or all of the authority delegated to the Advisory Committee.

ARTICLE VI

OFFICERS

Section 6.1 Officers.

The officers of the Corporation shall be a Chairperson, a President/Chief Executive Officer, a Vice Chairperson, a Secretary, a Treasurer and a Chief Financial Officer ("CFO"). The Corporation may also have, at the discretion of the Board, one (1) or more additional officers, including Co-Vice-Chairpersons, Secretaries and Treasurers, as may be appointed in accordance with the provisions of Section 6.2. One (1) person may hold two (2) or more offices, except that no person holding the office of Secretary, Treasurer or CFO may concurrently hold the office of Chairperson or President/Chief Executive Officer.

Section 6.2 Election and Term.

The officers of the Corporation shall be elected annually by a majority of the Directors present at the annual meeting and shall serve at the pleasure of the Board, subject to the rights, if any, of an officer under any contract of employment. Officers need not be chosen from among the Directors. The term of each officer shall be for one (1) year.

Section 6.3 Subordinate Officers, etc.

The Board or the President/Chief Executive Officer may appoint such other subordinate officers of the Corporation as the business of the Corporation may require, each of which shall hold office for such period, have such authority and perform such duties as the Board or the President/Chief Executive Officer may determine from time to time. The Board or the President/Chief Executive Officer may fill a vacancy in any such subordinate office.

Section 6.4 Resignation.

Any officer may resign at any time by giving written notice to the Corporation, subject to the rights, if any, of the Corporation under any contract to which the officer is a party. Any such resignation shall take effect at the date of the receipt of such notice or at any later time specified therein. The acceptance of such resignation shall not be necessary to make it effective.

Section 6.5 Removal.

An officer may be removed from office with or without cause by the Board or by an officer on whom such power of removal may be conferred by the Board.

Section 6.6 Vacancies.

A vacancy in any office (other than subordinate offices) because of death, resignation, removal, disqualification or any other cause shall be filled by the Board. A vacancy in a subordinate office for any reason shall be filled in accordance with Section 6.3.

Section 6.7 Chairperson of the Board.

The Chairperson shall preside at all meetings of the Board and shall have the power to sign contracts, agreements or any other instruments in connection with projects authorized by the Board, and exercise and perform such other powers and duties as may from time to time be assigned to the Chairperson by the Board or prescribed by these Bylaws.

Section 6.8 President/Chief Executive Officer.

The President/Chief Executive Officer shall be the general manager and chief executive officer of the Corporation and shall have the general supervision, direction and control of the business of the Corporation, including the power to sign contracts, agreements or any other instruments in conjunction with projects authorized by the Board. The President/Chief Executive Officer shall see that all orders and resolutions of the Board are carried into effect, and shall exercise and perform such other powers and duties as may be prescribed by these Bylaws or by the Board.

Section 6.9 Vice Chairperson.

The Vice Chairperson shall have powers and perform such duties, including the performance of the duties of the Chairperson in the absence or disability of the Chairperson, as from time to time may be prescribed by the Board or these Bylaws.

Section 6.10 Secretary.

The Secretary shall keep, or cause to be kept, a full and complete record of the proceedings of the Board and of committees established by these Bylaws. The record shall include all waivers of notices, consents to the holding of meetings or approvals of

the minutes of meetings executed pursuant to these Bylaws or the Nonprofit Corporation Law. The Secretary shall also give or cause to be given, notice of all meetings of the Board required by these Bylaws or by law to be given, and, in general, shall have such other powers and perform such other duties as may be prescribed by the Board or these Bylaws.

Section 6.11 Treasurer.

The Treasurer shall keep and maintain, or cause to be kept and maintained, adequate and correct books and records of account in written form or any other form capable of being converted into written form. The Treasurer shall render to the Chairperson and the Directors, upon request, an account of the Treasurer's transactions as Treasurer and of the financial condition of the Corporation, and shall exercise and perform such other powers and duties as may be prescribed by these Bylaws or by the Board.

Section 6.12 Chief Financial Officer.

Together with the Treasurer, the Chief Financial Officer (the "CFO") of the Corporation shall create, execute, sign keep and maintain, or cause to be created, executed, signed, kept and maintained, adequate and correct books and records of account in written form or any other form capable of being converted into written form. The CFO shall also create, execute, sign authenticate, keep and maintain cause to be created, executed signed, authenticated, kept and maintained financial/tax records, documents and agreements including but not limited to IRS and state related tax documents and forms. The CFO shall also (i) give, or cause to be given, to the Directors such financial statements and reports as are required to be given by law, prescribed by these Bylaws or requested by the Directors; (ii) ensure that the Corporation's books and records of account are open to inspection by any Director upon request at all reasonable times; (iii) deposit, or cause to be deposited, all money and other valuables in the name and to the credit of the Corporation with such depositories as designated by the Board; (iv) disburse, or cause to be disbursed, the Corporation's funds as ordered by the Board; (v) render to the President/Chief Executive Officer, the Chairperson and the Directors, upon request, an account of the financial condition of the Corporation; and (vi) exercise and perform such other powers and duties as may be prescribed by these Bylaws or by the Board.

Section 6.13 Compensation.

The Board or a Board Committee shall review any compensation packages (including benefits) of the President/Chief Executive Officer and the CFO, and shall approve such compensation only after determining that the compensation is just and reasonable. This review and approval shall occur annually, as well as when such officer is hired, when the term of employment of such officer is renewed or extended and when the compensation of such officer is modified, unless the modification applies to substantially all of the Corporation's employees. No officers shall be prevented from receiving such compensation by reason of the fact that the officer is also a Director of the Corporation.

ARTICLE VII

BOOKS AND RECORDS

Section 7.1 Books and Records.

The Corporation shall keep adequate and correct books and records of account and minutes of the proceedings of the Board and committees of the Board.

Section 7.2 Form of Records.

Minutes, books and records shall be kept in written form or in any form capable of being converted into written form. If any record subject to inspection pursuant to the Nonprofit Corporation Law is not maintained in written form or in any form capable of being converted into written form, a request for inspection is not complied with unless and until the Corporation at its expense makes such record available in such forms.

Section 7.3 Financial Reporting.

The Corporation shall produce and distribute the financial and other reports required by the Nonprofit Corporation Law, including, without limitation, the annual report required by Section 6321 of the Nonprofit Corporation Law and the statement of transactions or indemnification required by Section 6322 of the Nonprofit Corporation Law, and if required, produce and make publicly available the financial statements required by the Nonprofit Integrity Act.

ARTICLE VIII

GRANTS, INVESTMENTS, CONTRACTS, LOANS, ETC.

Section 8.1 Investment Policy.

The Board shall, by resolution, create an Investment Policy that complies with the investment standards of Section 5240 of the Nonprofit Corporation Law.

Section 8.2 Grants.

The making of grants and contributions, and otherwise rendering financial assistance for the purposes of this Corporation, may be authorized by the Board. The Board may authorize any officer or officers, agent or agents, in the name of and on behalf of the Corporation to make any such grants, contributions or assistance.

Section 8.3 Execution of Contracts.

The Board may authorize any officer, employee, agent or committee, in the name and on behalf of the Corporation, to enter into any contract or execute and satisfy any instrument, and any such authority may be general or confined to specific instances, or otherwise limited. In the absence of any action by the Board to the contrary, the Chairperson and President/Chief Executive Officer are authorized to execute such instruments on behalf of the Corporation.

Section 8.4 Loans.

The Chairperson, the President/Chief Executive Officer or any other officer, employee or agent authorized by the Bylaws or by the Board may effect loans and advances at any time for the Corporation from any bank, trust company or other institutions or from any firm, corporation or individual for such loans and advances may make, execute and deliver promissory notes, bonds or other certificates or evidences of indebtedness of the Corporation, and when authorized by the Board to do so, may pledge and hypothecate or transfer assets of the Corporation as security for any such loans or advances. Such authority conferred by the Board may be general or confined to specific instances or otherwise limited.

Section 8.7 Checks, Drafts, Etc.

All checks, drafts and other orders for the payment of money out of the funds of the Corporation and all notes or other evidences of the indebtedness of the Corporation shall be signed on behalf of the Corporation by the President/Chief Executive Officer, the CFO or such persons as shall from time to time be determined by resolution of the Board.

Section 8.8 Deposits.

The funds of the Corporation not otherwise employed shall be deposited from time to time to the order of the Corporation in such banks, trust companies or other depositaries as the Board may select or as may be selected by the President/Chief Executive Officer, the CFO or such other officer, employee or agent of the Corporation to whom such power may from time to time be delegated by the Board.

ARTICLE IX

INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 9.1 Definitions.

For purposes of this Article, "Agent" means any person who is or was a Director, officer, employee or other agent of the Corporation, or is or was serving at the request of the Corporation as a Director, officer, employee or other agent of another foreign or domestic corporation, partnership, joint venture, trust or other enterprise, or was a Director, officer, employee or agent of a predecessor corporation of the Corporation or another enterprise at the request of such predecessor corporation; "Proceeding" means any threatened, pending or completed action or proceeding, whether civil, criminal, administrative or investigative; and "Expenses" includes, without limitation, attorneys' fees and any expenses incurred in establishing a right to indemnification under Section 9.2 of this Article.

Section 9.2 Right to Indemnity.

The Corporation may, to the fullest extent permitted by law, indemnify any person who was or is a party or is threatened to be made a party to any Proceeding by reason of the fact that such person is or was an Agent of the Corporation, against Expenses, judgments, fines, settlements and other amounts actually and reasonably incurred in connection with the Proceeding.

Section 9.3 Approval of Indemnity.

(a) On written request to the Board by any Agent seeking indemnification, to the extent that the Agent has been successful on the merits, the Board shall promptly authorize indemnification in accordance with Section 5238(d) of the Nonprofit Corporation Law. Otherwise, the Board shall promptly determine, by a majority vote of a quorum consisting of Directors who are not parties to the Proceeding, whether, in the specific case, the Agent has met the applicable standard of conduct stated in Section 5238(b) or Section 5238(c) of the Nonprofit Corporation Law, and, if so, may authorize indemnification to the extent permitted thereby.

(b) Where the action or proceeding is brought on behalf of the Corporation or involves "self-dealing transactions," as defined in Section 5233 of the Nonprofit Corporation Law, the Corporation shall not indemnify against amounts paid in settlement of judgment amounts, but shall, upon the express authorization of the Board, indemnify the Agent against expenses incurred in defense of an action arising from his or her relation to the Corporation. To indemnify in such cases the Board must find the person met the statutorily proscribed standard of care by action (i) in good faith, (ii) in the best interest of the Corporation, and (iii) with the care of an ordinarily prudent person.

Section 9.4 Advancing Expenses.

The Board may authorize the advance of Expenses incurred by or on behalf of an Agent of the Corporation in defending any Proceeding before the final disposition of such Proceeding, if the Board finds that (i) the requested advances are reasonable in amount under the circumstances and (ii) before any advance is made, the Agent submits a written undertaking satisfactory to the Board, in its sole discretion, to repay the advance unless it ultimately is determined that the Agent is entitled to indemnification for the Expenses under this Article.

Section 9.5 Insurance.

The Board shall have the power to purchase and maintain insurance on behalf of any Agent against any liability asserted against or incurred by the Agent in such capacity or arising out of the Agent's status as such, whether or not the Corporation would have the power to indemnify the Agent against such liability under this Article; provided, however, that the Corporation shall not have the power to purchase and

maintain such insurance to indemnify any Agent of the Corporation for a violation of Section 5233 of the Nonprofit Corporation Law.

ARTICLE X

OTHER PROVISIONS

Section 10.1 Electronic Transmissions.

Unless otherwise provided in these Bylaws, and subject to any guidelines and procedures that the Board may adopt from time to time, the terms "written" and "in writing" as used in these Bylaws include any form of recorded message in the English language capable of comprehension by ordinary visual means, and may include electronic transmissions, such as facsimile or e-mail, provided (i) for electronic transmissions from the Corporation, the Corporation has obtained an unrevoked written consent from the recipient to the use of such means of communication; (ii) for electronic transmissions to the Corporation, the Corporation has in effect reasonable measures to verify that the sender is the individual purporting to have sent such transmission; and (iii) the transmission creates a record that can be retained, retrieved, reviewed and rendered into clearly legible tangible form.

ARTICLE XI

AMENDMENTS

Section 11.1 Amendment of Bylaws.

New bylaws may be adopted or these Bylaws may be amended or repealed by the vote of a majority of the authorized Directors at a duly held meeting at which a quorum is present.

CERTIFICATION

I, the undersigned, hereby certify that I am the duly elected and acting Assistant Secretary and of MidPen Housing Corporation ., a California nonprofit public benefit corporation (the "Corporation'); that the attached is a true and correct copy of the Amended and Restated Bylaws ('Bylaws') of the Corporation, which Bylaws were duly adopted by the Board of Directors of the Corporation; that such Bylaws and are in full force and effect on the date hereof, and no amendment to such Bylaws has been made, initiated or approved since the date such document was adopted

Dated: 2/2, 2023

_____, Assistant Secretary of MidPen Housing Corporation., a California nonprofit public benefit corporation

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Palo Alto Downtown New Parking & Housing



MidPen HOUSING

Midway – Phase I, Daly City

Our Team

MidPen Housing has delivered well-designed affordable housing communities that allow people from all ethnic, social and economic backgrounds to live in dignity, harmony and mutual respect.



Felix AuYeung
Vice President of
Business Development



Abby Goldware Potluri
Vice President of
Housing Development



Mollie Naber
Associate Director of
Housing Development

MidPen HOUSING

A Mission Driven Organization

Centering Equity in All We Do

- Deeply rooted in Santa Clara County: **48** MidPen communities totaling over **4,000 homes**
- We believe inclusive and responsive **Community Engagement** is what builds strong communities.
- Consistent track record of securing financing: **18 developments fully financed since 2020**
- Stewards of our communities. We are invested for the long-term.
- Strong Property Management
- Exceptional Resident Services that improve residents' lives



MidPen HOUSING

Edwina Benner, Sunnyvale

Our Experience

Professional Development Team
- **50+** professionals
- **60** communities **(5,342** homes) in pipeline
  - **1,411** homes under construction

Presence in Santa Clara County
- **48** communities, totaling **4270** homes

Presence in San Mateo County
- **50** communities, totaling **3580** homes

Presence in Palo Alto
- **2** communities, totaling **180** homes



Alma Point, Foster City



City Center Plaza, Redwood City

MidPen HOUSING

Property Management

- **Long Term Stewards of Community Assets.** Manage **8,500 units** at **110 properties** serving over **17,500 residents.**
- **Commitment to being good neighbors**. Ensure our communities are safe, beautiful, and well-maintained.
- **Intentional approach** to ensure our residents can retain their homes.
- **Focus on Resident Satisfaction.** Commitment to listening to and supporting our residents. Supporting a **99%+ occupancy rate**

MidPen HOUSING



Palo Alto Gardens, Palo Alto



Page Mill Court, Palo Alto

Resident Services

Invest $10M annually in on-site resident services

Three distinct programs to serve:

- Families – working adults and youth
- Seniors
- Special needs individuals (supportive housing)

In-house **staff of 100** and leverage close to **2,000** volunteer hours annually; **300** third-party partners to deepen impact

Intentional Support to help residents advance in all areas of their lives through:

- Academically-based after school programs
- Workforce Development
- Financial capability programs for adults
- Health programs to help seniors age in place

MidPen HOUSING







Proposal Concept

- Partner with City of Palo Alto on development approach and sites to target development
- Consider consolidated parking structures and shared parking arrangements
- Use off-site parking solutions to free up on-site parking on small sites
- Avoid podiums for residential buildings, save cost and space
- Park new housing at 0.5:1 ratio given excellent amenities and transportation options
- Target roughly 41 homes for families or 51 homes for seniors, to fit in 9% LIHTC competition
- Plan for at least two housing developments, operate together as scattered-site communities
- Include some on-site stalls for accessible parking and white-curb parking for convenience

- Family affordability range: 30%-80% AMI
- Senior affordability range: 30%-50% AMI
- Permanent Supportive Housing: 30% AMI

Development Approach 1

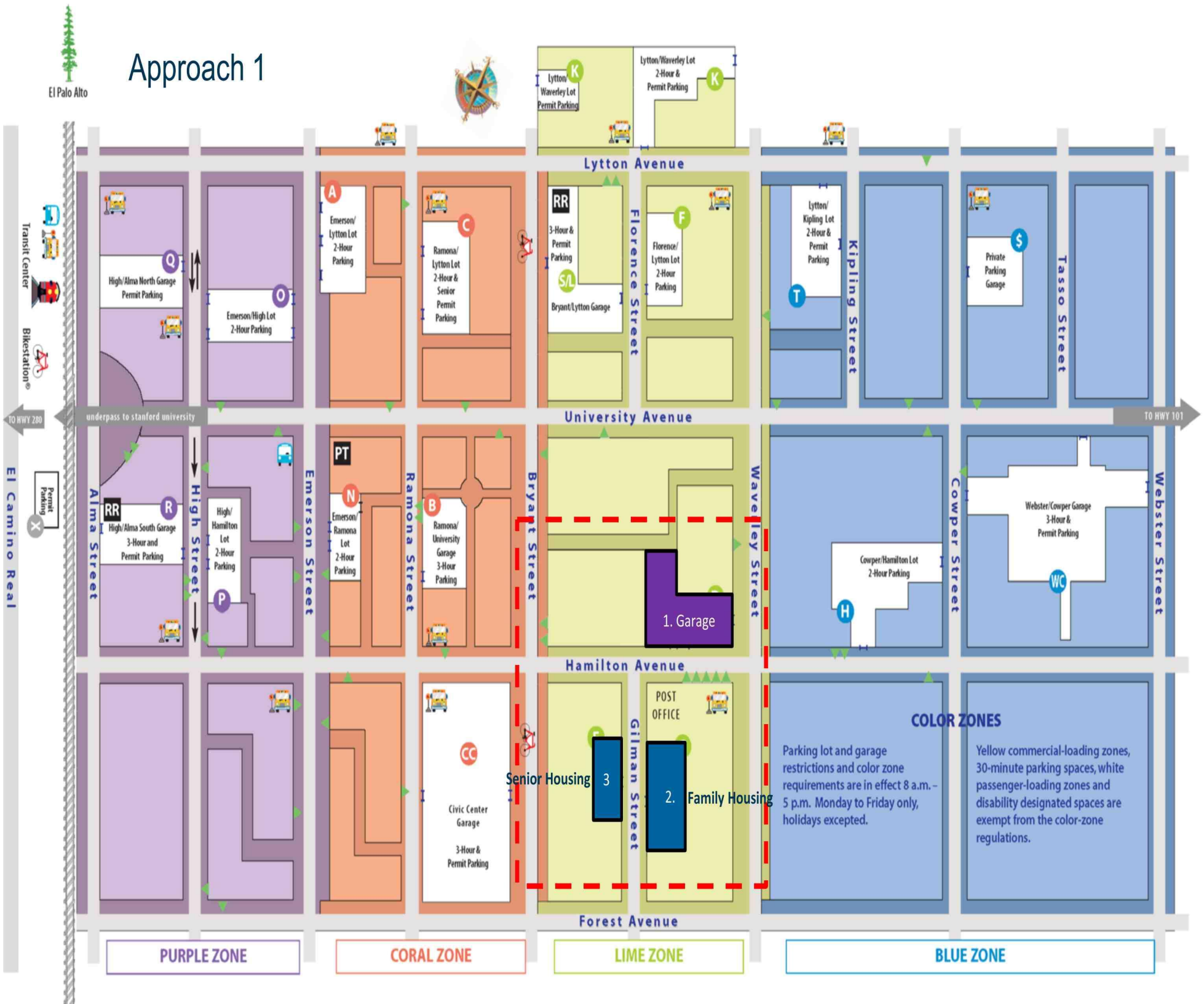
1. Build replacement parking first
2. Build housing developments clustered near new parking
3. Evaluate and reassess next phase

- Lot D = 84 existing stalls
- Lot G = 53 existing stalls
- Lot E = 35 existing stalls
- Family Housing on Lot G = 21 new stalls
- Senior Housing on Lot E = 21 new stalls
- Net New Public Parking = 25 new stalls
- Total Garage Size = 239 stalls

Step	Lot	Parking	Housing	Cost
1	D to garage	Build 239-stall garage		$12M
2	G to family	Pays for 21 stalls	41 family du	Pays $1M
3	E to senior	Pays for 21 stalls	51 senior du	Pays $1M
4	Reassess	197 net public stalls		$10M net

MidPen HOUSING

Approach 1


El Palo Alto
Lytton/ Waverley Lot Permit Parking
Lytton/Waverley Lot 2-Hour & Permit Parking
Lytton Avenue
Transit Center
Bikestation®
High/Alma North Garage Permit Parking
Emerson/High Lot 2-Hour Parking
Emerson/ Lytton Lot 2-Hour Parking
Ramona/ Lytton Lot 2-Hour & Senior Permit Parking
3-Hour & Permit Parking
Bryant/Lytton Garage
Florence/ Lytton Lot 2-Hour Parking
Florence Street
Lytton/ Kipling Lot 2-Hour & Permit Parking
Kipling Street
Private Parking Garage
Tasso Street
TO HWY 280
underpass to stanford university
University Avenue
TO HWY 101
El Camino Real
Permit Parking
High/Alma South Garage 3-Hour and Permit Parking
Alma Street
High Street
High/ Hamilton Lot 2-Hour Parking
Emerson Street
Emerson/ Ramona Lot 2-Hour Parking
Ramona Street
Ramona/ University Garage 3-Hour Parking
Bryant Street
1. Garage
Waverley Street
Cowper/Hamilton Lot 2-Hour Parking
Cowper Street
Webster/Cowper Garage 3-Hour & Permit Parking
Webster Street
Hamilton Avenue
Civic Center Garage
3-Hour & Permit Parking
Senior Housing
3
Gilman Street
POST OFFICE
2. Family Housing
Forest Avenue
COLOR ZONES
Parking lot and garage restrictions and color zone requirements are in effect 8 a.m. – 5 p.m. Monday to Friday only, holidays excepted.
Yellow commercial-loading zones, 30-minute parking spaces, white passenger-loading zones and disability designated spaces are exempt from the color-zone regulations.
PURPLE ZONE
CORAL ZONE
LIME ZONE
BLUE ZONE

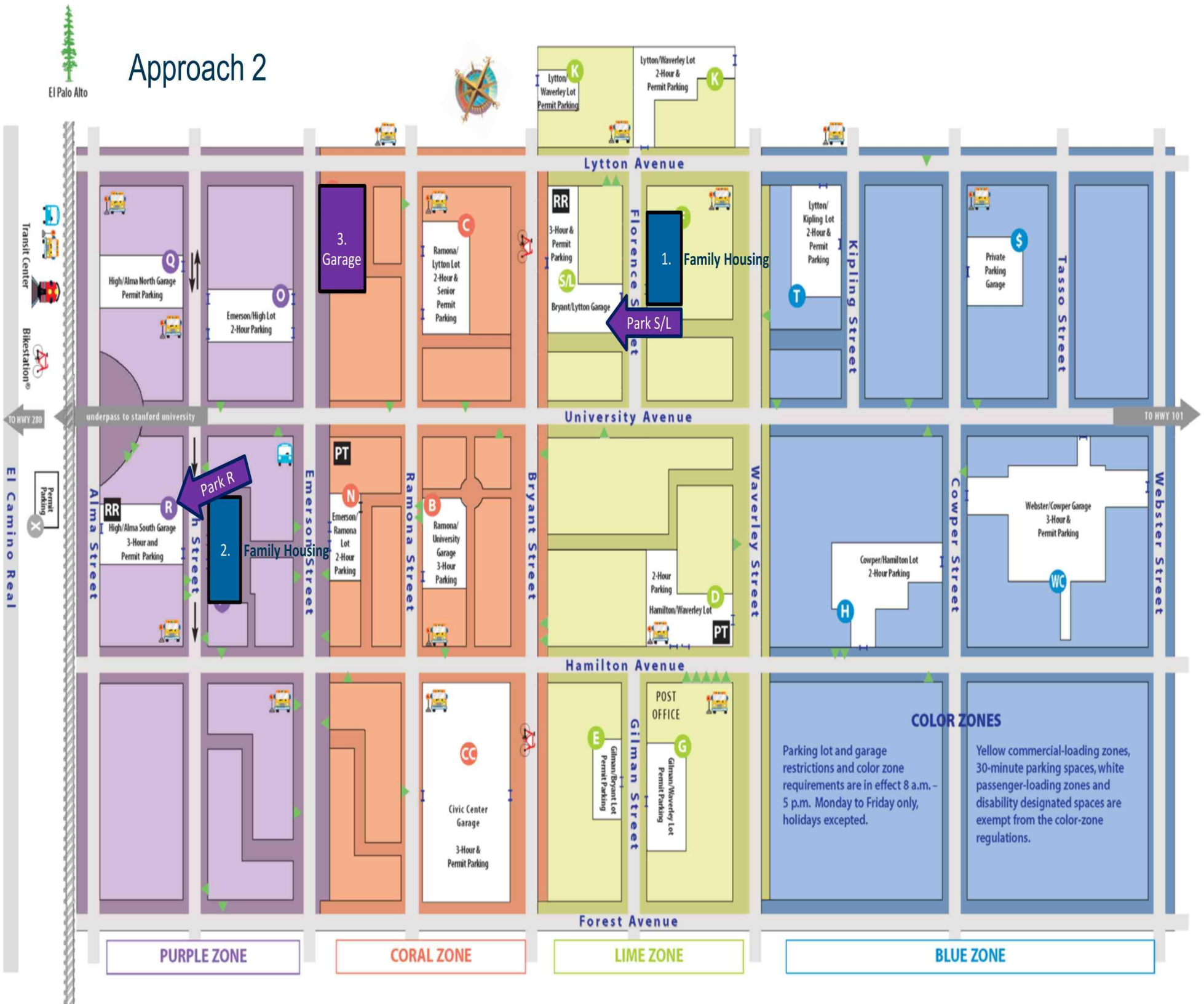
Development Approach 2

1. Build housing developments and use existing garage parking
2. Assess then current parking needs
3. Build more housing or build garage

- Lot F = 47 existing stalls
- Lot P = 51 existing stalls
- Family Housing on Lot F = 21 exclusive use
- Family Housing on Lot P = 21 exclusive use
- Net Loss on public parking = 140 stalls
- Lot A = 68 existing stalls
- Add new public parking = 25 stalls
- Total Garage Size = 233 stalls

Step	Lot	Parking	Housing	Cost
1	F to family	Park in S/L Garage	41 family du	Pays $1M
2	P to family	Park in R Garage	41 family du	Pays $1M
3	Parking Study	Short 145 stalls		
4	A to garage	233 stalls		$12M

MidPen HOUSING


El Palo Alto
Approach 2
Lytton Avenue
University Avenue
Hamilton Avenue
Forest Avenue
El Camino Real
Transit Center
Bikestation®
TO HWY 280
TO HWY 101
underpass to stanford university
Permit Parking
Alma Street
Emerson Street
Ramona Street
Bryant Street
Waverley Street
Cowper Street
Webster Street
Florence Street
Kipling Street
Tasso Street
Gilman Street
High/Alma North Garage Permit Parking
Emerson/High Lot 2-Hour Parking
3. Garage
Ramona/ Lytton Lot 2-Hour & Senior Permit Parking
3-Hour & Permit Parking
Bryant/Lytton Garage
1. Family Housing
Park S/L
Lytton/ Waverley Lot Permit Parking
Lytton/Waverley Lot 2-Hour & Permit Parking
Lytton/ Kipling Lot 2-Hour & Permit Parking
Private Parking Garage
Park R
High/Alma South Garage 3-Hour and Permit Parking
2. Family Housing
Emerson/ Ramona Lot 2-Hour Parking
Ramona/ University Garage 3-Hour Parking
2-Hour Parking
Hamilton/Waverley Lot
Cowper/Hamilton Lot 2-Hour Parking
Webster/Cowper Garage 3-Hour & Permit Parking
POST OFFICE
Civic Center Garage
3-Hour & Permit Parking
Gilman/Bryant Lot Permit Parking
Gilman/Waverley Lot Permit Parking
COLOR ZONES
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PURPLE ZONE
CORAL ZONE
LIME ZONE
BLUE ZONE

Development Approach 3

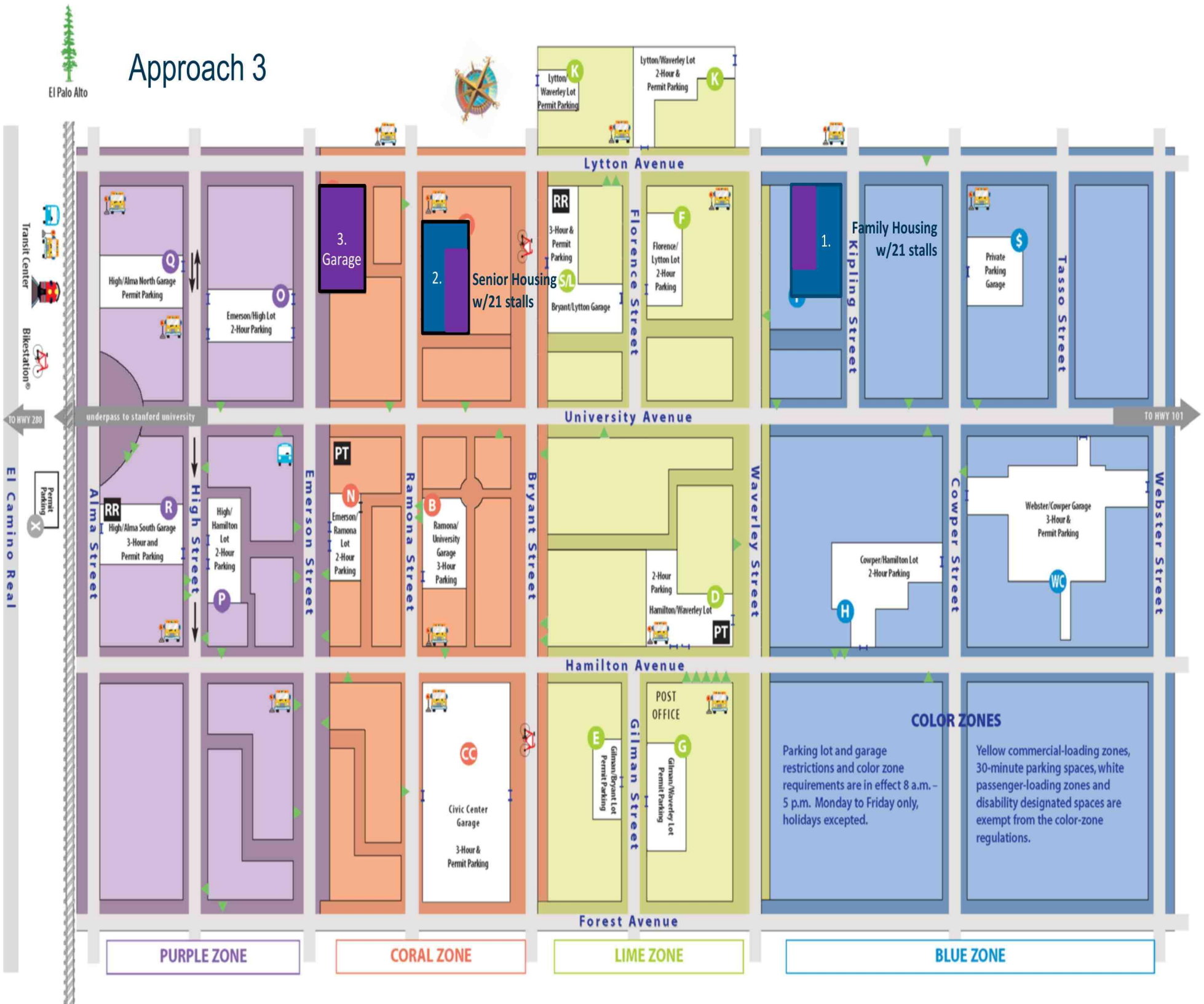
1. Build housing developments with some on-site parking
2. Assess then current parking needs
3. Build more housing or build garage

- Lot T = 51 existing stalls
- Lot C = 52 existing stalls
- Family Housing on Lot T = 21 stalls on site
- Senior Housing on Lot C = 21 stalls on site
- Net Loss on public parking = 103 stalls
- Lot A = 68 existing stalls
- Add new public parking = 25 stalls
- Add extra future housing parking = 42 stalls
- Total Garage Size = 238 stalls

Step	Lot	Parking	Housing	Cost
1	T to family	21 stalls on site	41 family du	
2	C to senior	21 stalls on site	51 family du	
3	Parking Study	Short 103 stalls		
4	A to garage	238 stalls		$12M

MidPen HOUSING

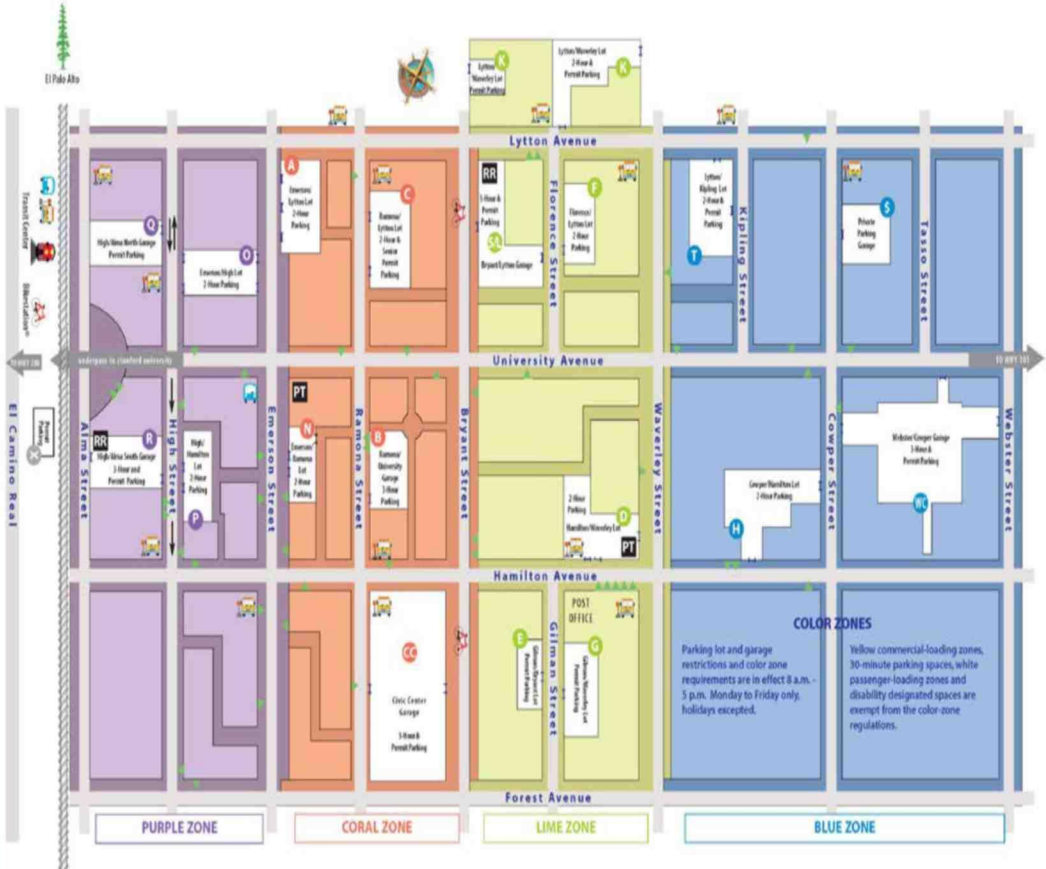
Approach 3


El Palo Alto
Lytton/ Waverley Lot Permit Parking
Lytton/Waverley Lot 2-Hour & Permit Parking
Lytton Avenue
Transit Center
Bikestation®
High/Alma North Garage Permit Parking
Emerson/High Lot 2-Hour Parking
3. Garage
2.
Senior Housing w/21 stalls
3-Hour & Permit Parking
Bryant/Lytton Garage
Florence/ Lytton Lot 2-Hour Parking
Florence Street
1.
Family Housing w/21 stalls
Kipling Street
Private Parking Garage
Tasso Street
TO HWY 280
underpass to stanford university
University Avenue
TO HWY 101
El Camino Real
Permit Parking
Alma Street
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Emerson Street
Emerson/ Ramona Lot 2-Hour Parking
Ramona Street
Ramona/ University Garage 3-Hour Parking
Bryant Street
2-Hour Parking
Hamilton/Waverley Lot
Waverley Street
Cowper/Hamilton Lot 2-Hour Parking
Cowper Street
Webster/Cowper Garage 3-Hour & Permit Parking
Webster Street
Hamilton Avenue
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POST OFFICE
Gilman/Bryant Lot Permit Parking
Gilman Street
Gilman/Waverley Lot Permit Parking
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PURPLE ZONE
CORAL ZONE
LIME ZONE
BLUE ZONE

Some Considerations

- Parking locations not equal: Coral and Purple Zones appear more utilized than Blue and Lime Zones
- Strategies to increase utilization of existing parking structures
- Smart technologies to direct parking to available spaces
- Transportation alternatives, secured bicycle parking, designated ride-share drop areas
- Evaluation of peak utilization by location, for possible addition or subtraction of spaces

- Understanding of zero-lot conditions, façade setbacks, and alley widths for access
- Financing structure and funding sources for potential commercial spaces along key corridors
- Partner with City to determine best strategies forward



MidPen HOUSING

Financing Experience

In the current extremely competitive financing environment, MidPen has demonstrated unparalleled success in securing funding. In the last 3 years:

- Financed **nine** 9% tax credit developments
- Financed **six** tax-exempt bond developments with 4% tax credit
- Financed **three** additional developments using new CA Housing Accelerator

Given the scale and development capacity of the small parking lot sites, MidPen's approach is to structure the 100% affordable housing concept into phases competitive for 9% tax credits. This scenario would minimize gap subsidy required.

MidPen would seek to compete for 9% tax credits for each housing parcel as separate projects, under different rounds, due to the limited allocation of credits available in the South and West Bay Region in any particular round.

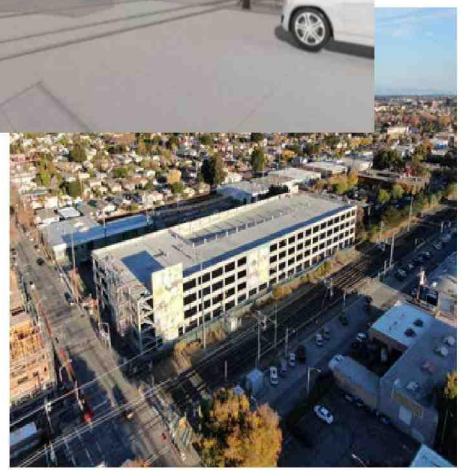
We have deep experience with scattered site developments, public parking structures, and phased developments.

SOURCES		
Sources	Total	Per Unit
Amortizing Perm Loan	$3,830,093	$93,417
Tax Credit Investor Proceeds	$22,567,285	$550,422
AHP	$600,000	$14,634
State Funding	$5,711,379	$139,302
City Contribution	$4,100,000	$100,000
Total	**$36,808,757**	**$897,775**

USES		
Uses	Total	Per Unit
Acquisition	$140,001	$3,415
Hard Cost	$26,432,334	$644,691
Architecture and Engineering	$1,894,500	$46,207
Construction Financing	$2,853,683	$69,602
Permanent Financing	$108,301	$2,641
Legal	$185,000	$4,512
Reserves	$380,445	$9,279
Other Soft Cost	$2,614,493	$63,768
Developer Fee	$2,200,000	$53,659
Total	**$36,808,757**	**$897,775**

Public Parking Experience





Kiku Crossing, San Mateo

Homes: 225

Public Parking Stalls:524

Residential Parking Stalls: 164



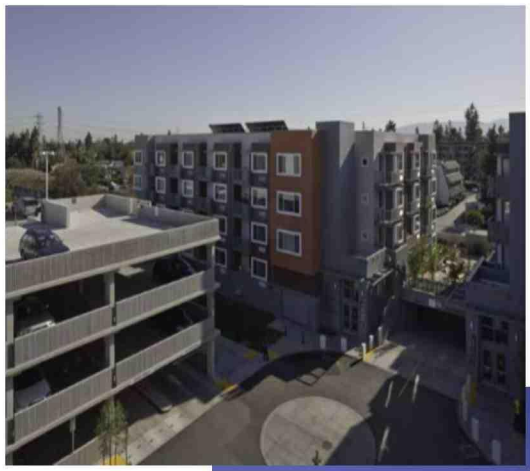


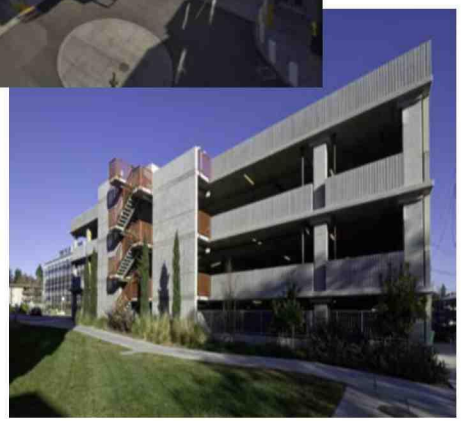
Station Center, Union City

Homes: 157

Public Parking Stalls: 127

Residential Parking Stalls: 157





Fair Oaks Plaza, Sunnyvale

Homes: 124

Public Parking Stalls: 210

Residential Parking Stalls: 84

MidPen HOUSING

Phased Project Experience



Brooklyn Basin, Oakland

Total Homes: 465

Total Phases: 4



Midway Village, Daly City

Total Homes: 555

Total Phases: 4

MidPen HOUSING

Placemaking



Firehouse Square, Belmont

Shorebreeze, Mountain View



Penn Station, San Mateo



Foon Lok West, Oakland

MidPen HOUSING

Community Outreach & Engagement

Transparent, Inclusive, and Responsive Community Engagement

- One on One Conversations
  - Series of intentional conversations with potential residents, immediate neighbors, key stakeholders, and neighborhood groups like the **Evergreen Park Neighborhood Association**
- Neighborhood Open House
  - Presentation of proposal followed by information stations covering MidPen's mission and history, onsite services, property management, and lease-up process
- Design Focused Community Meetings
  - Sharing project design and listening to feedback from community stakeholders
- Communication List
  - Website and email list for ongoing updates; prospective resident interest list





MidPen HOUSING

Q&A



MidPen HOUSING

8

From: Natalie Geise
To: Council, City
Subject: Agenda Item #8 - Development of Parking & Downtown Housing Proposals
Date: Monday, December 11, 2023 12:28:36 PM

Some people who received this message don't often get email from natalie.geise@gmail.com. Learn why this is important

CAUTION: This email originated from outside of the organization. Be cautious of opening attachments and clicking on links.

Mayor Kou and Honorable City Council,

I am thrilled to see the agenda item tonight considering affordable housing for seniors, teachers, and workers on city-owned parking lots downtown. The severe lack of housing affordability in our community is evidenced by the fact that the median Palo Alto home sales price in 2021 was more than two and a half times that of the County median. As a result of the high housing costs, ***14% of households in Palo Alto are severely cost burdened*** and paying more than 50 percent of income to housing.

Building explicitly affordable projects is one tool to address the crisis. Putting forth projects on city-owned land allows us to say that as a city, we are serious about finding solutions and prioritizing affordable housing.

As you consider the item tonight, I encourage you to create a larger canvas for Alta and Mid-Pen housing to paint a vision onto. I want to let Alta and Mid-Pen paint a bold vision with more options, more units, and better cost drivers. **Please create a larger envelope for affordable housing proposals on our city-owned sites in downtown and:**
-raise the maximum height to 85+ ft
-raise the maximum FAR to 5.0+
-reduce parking minimums

Natalie Geise
Palo Alto Resident

From: slevy@ccsce.com
To: Council, City
Cc: Lait, Jonathan
Subject: Agenda item 8 on housing and parking
Date: Monday, December 11, 2023 11:00:13 AM

CAUTION: This email originated from outside of the organization. Be cautious of opening attachments and clicking on links.

Dear Mayor Kou and council members,

I support more housing for low-income residents in DTN where I live.

I appreciate the decision to contribute the land at minimal cost.

DTN is a great area for these residents (close to services, shopping, jobs and transit) and for our HE (more broadly distributing new housing for low-income residents.

I do not know enough to suggest the parameters for these projects BUT I do know the right process to use because the council just used it for the ECR focus area.

Please engage with Alta and MidPen and others if they come forward on what is needed in terms of height, FAR and other development standards as I am pretty sure they will meet or exceed what was adopted (thank you) for the ECR focus area.

My second wish is that the city move quickly to expand the number of these projects DTN as both Alta and MidPen suggested several DTN sites they were interested in moving forward on asap.

Thank you

Stephen Levy

From:	Danny Warren Sallis
To:	Council, City
Subject:	Support for affordable housing ordinances
Date:	Monday, December 11, 2023 10:49:43 AM

Some people who received this message don't often get email from dsallis@stanford.edu. Learn why this is important

CAUTION: This email originated from outside of the organization. Be cautious of opening attachments and clicking on links.

Hello,

My name is Danny Sallis. I am a current student at Stanford and a member of Students for Workers' Rights and the Stanford Coalition for Planning an Equitable 2035. Given tonight's considerations, I would like to express my support for affordable housing.

In order to meet the massive need in the area, we need housing to be built at high densities. Large buildings should be considered to accommodate these needs. Housing downtown will help support the the many working nearby.

Thank you!

Best wishes,
Danny Sallis

From: City Mgr
To: Lait, Jonathan; Paras, Christine; Nose, Kiely; Ramberg, David; French, Amy; Kamhi, Philip
Cc: Gaines, Chantal; McDonough, Melissa; Shikada, Ed; Clerk, City; Velasquez, Ingrid
Subject: FW: Avenidas & City of Palo Alto Parking In-Lieu Fees
Date: Monday, December 11, 2023 10:37:00 AM
Attachments: image001.png

Good morning—
Please find below public comment regarding item 8 (Direction to Pursue Development of New Parking and Refined Proposals for Housing in the University Avenue Downtown and Development Goals for Housing Investment. CEQA Status – Not a Project.)

This message was send to CMO general inbox and individual Council emails. Forwarding as FYI only.

Thank you,
Danille

Danille Rice
Administrative Assistant
Office of the City Manager | Human Resources

From: Amy Yotopoulos <ayotopoulos@avenidas.org>
Sent: Friday, December 8, 2023 12:00 PM
To: City Mgr <CityMgr@cityofpaloalto.org>; City Attorney <city.attorney@CityofPaloAlto.org>; Burt, Patrick <Pat.Burt@CityofPaloAlto.org>; Lauing, Ed <Ed.Lauing@CityofPaloAlto.org>; Stone, Greer <Greer.Stone@CityofPaloAlto.org>; Veenker, Vicki <Vicki.Veenker@CityofPaloAlto.org>; Kou, Lydia <Lydia.Kou@CityofPaloAlto.org>; kou.pacc@gmail.com; Lythcott-Haims, Julie <Julie.LythcottHaims@CityofPaloAlto.org>; Tanaka, Greg <Greg.Tanaka@CityofPaloAlto.org>; greg@gregtanaka.org
Cc: David Gordon <dsgordon1@gmail.com>
Subject: Avenidas & City of Palo Alto Parking In-Lieu Fees

> Some people who received this message don't often get email from ayotopoulos@avenidas.org. Learn why this is important

CAUTION: This email originated from outside of the organization. Be cautious of opening attachments and clicking on links.

Dear City Manager Shikada, City Attorney Stump, City of Palo Alto Council Liaison Lauing, Mayor Kou, & Members of the Palo Alto City Council:

As you may know, when Avenidas remodeled the building on 450 Bryant Street in September 2017, **we paid over $1.9M in parking in-lieu fees.** The money was raised as part of our grassroots capital campaign to support the building's renovation to modernize the space to better serve our community and to bring it up to code -- community members from Palo Alto and beyond contributed generously. When any action is being considered for these funds, **our hope is that the City will consult with Avenidas on how those funds are being earmarked**. As a charitable, not-for-profit

organization devoted to serving seniors since 1969, it is important that we report back to our community members about how their donations have been used.

As a longstanding partner of the City's with a track record of collaboration with community-focused organizations like La Comida and Downtown Palo Alto Farmers' Market, we would like to understand the City's plans for disbursement of these parking in-lieu fees, including the possibility of returning those funds, in light of the recent ruling by the 6th District Court of Appeals/Santa Clara County Superior Court.

We noticed that the December 11 City Council meeting features an action item related to this issue -- "Direction to Pursue Development of New Parking and Refined Proposals for Housing in the University Avenue Downtown and Development Goals for Housing Investment" -- which has implications for the use of the parking in-lieu fees. We met with Ed Shikada on November 22 and Ed Lauing on December 7, and we also want to ensure that all of you were aware that Avenidas has a vested interest in these funds.

We look forward to learning more about the City's plans for parking in the downtown area and collaborating with the City regarding the parking in-lieu fees that Avenidas paid. We're confident in a mutually positive conclusion.

In partnership,
Amy Yotopoulos
Avenidas President & CEO

and

David Gordon
Avenidas Board Chair

Avenidas

From:	Hamilton Hitchings
To:	Council, City
Cc:	Lait, Jonathan
Subject:	Housing Over Parking Agenda Item Input
Date:	Monday, December 11, 2023 10:13:58 AM

CAUTION: This email originated from outside of the organization. Be cautious of opening attachments and clicking on links.

Dear Council,

As a former member of the HEWG I wanted to share a few thoughts:

- These projects provide much lower cost housing because they are using city lands and are non-profit housing builders.
- It's important that the bidders maximize the amount of outside money they can bring to these projects so we can build more BMR housing in Palo Alto.
- I support staff's well thought out recommendation of narrowing the target sites to rectangular lots and starting with Lot T (Lytton & Kipling) followed by lot C (Lytton & Ramona) as well.
- Many homeless and low income folks live in their cars and/or that is their fallback. In addition, many rely on them to commute to work in other towns so it's important we provide sheltered parking for their cars.
- They are also more likely to house share out of fiscal necessity thus increasing the number of cars per unit.
- In addition, remote parking is less safe for these residents late at night, and also encourages them to park in spots on the street after 3 pm, which then reduces evening parking supply.
- Before the pandemic many lots were at full parking capacity and combined with the lack of parking for new high density buildings going forward, it's critical we plan for that.
- Otherwise lack of parking will become a constraint slowing downtown housing densification.
- Thus I request council require these projects to build underground parking on all of

these housing and parking garage sites. We can not underutilize this valuable space.

- The city should subsidize the delta cost between above ground and below ground parking from the downtown parking fund, Measure K funds, infrastructure funds or wherever is most convenient for this project.

- I also support staff's thoughts on reserving lot A (Emerson & Lytton) for parking which is already being used at 100% at noon and 6pm daily and lot D (Hamilton & Waverly) which is already over 80% utilization at noon and 6 pm.

- In summary, the goals of low income housing, parking and the health of retail are supported and mutually complementary given the approach stated.

Hamilton Hitchings

From:	Jimmy Stoyell
To:	Council, City
Subject:	As much housing as possible for seniors, teachers, and workers on city parking lots!
Date:	Sunday, December 10, 2023 8:40:08 PM

Some people who received this message don't often get email from jamesstoyell@gmail.com. Learn why this is important

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Hello,

I'm writing to support as much housing as possible on the proposed plans for development on city parking lots. We need as much housing as we can in Palo Alto, particularly for those with lower income, and the area is a fantastic place for it - near transit and services. Please, act quickly and streamline the process for as much housing as possible!

Thank you,

James Stoyell

From:	Palo Alto Forward
To:	Council, City
Cc:	Nose, Kiely; Tong, Sunny
Subject:	12/11 - Item #8 - Housing on City Parking Lots
Date:	Sunday, December 10, 2023 12:57:32 PM
Attachments:	CC Item #8 Housing Parking Lots.pdf

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Honorable City Council,

Please find our attached letter regarding Monday's Council Agenda Item #8 - Housing on City Parking Lots.

Thank you,

--
Amie Ashton
Executive Director, Palo Alto Forward
650-793-1585

PALO ALTO FORWARD

December 10, 2023

SUBJECT: Agenda Item #8 - Development of Parking & Downtown Housing Proposals

Mayor Kou and Honorable City Council,

Palo Alto Forward is writing in general support of dense housing on downtown parking lots. We are so excited to see this project moving forward. It cannot happen fast enough!

Maximize the development potential of these parking lots with a minimum allowed height of at least 85 and floor area ratio (FAR) of at least 5.0. And we urge you to think even bigger – why not 150+ feet and FARs of 10.0. Additionally, please consider lowering parking ratios to 0.5 per unit, consistent with other affordable projects that have been allowed to proceed by Council, which would enhance the development's overall potential for success.

Allowing a larger envelope for development means even more affordable units on these sites - especially desperately needed affordable housing for area workers, families, and seniors. We should demonstrate our commitment to affordability (one Council's top goals since 2021) by allowing larger projects. As we have seen with the San Antonio corridor and El Camino Focus Area, we are gaining public acceptance of higher heights, greater FARs, and lower parking ratios because our housing need is so great.

Tall buildings are not uncommon in our downtown. The following is a list of several that are within 0.5 mile of city parking lots, and note that each one has a one- or two-story structure immediately adjacent to it.

- 525 University Avenue - 237 feet
- Channing House - 142 feet
- Palo Alto City Hall - 122 feet
- 535 Everett Ave - 85 feet
- Hotel President - 90 feet
- 101 Alma - 140 feet
- The Marc - 165 feet
- 325 Forest - 65 feet
- 360 Forest - 77 feet

A maximized building envelope would also show the State Department of Housing and Community Development that we are serious about meeting our Housing Element goals. It would also show that we are serious about Affirmatively Furthering Fair Housing spreading units across the city.

Our housing need is so dire, especially for affordable units - and we have one shot at these sites. Let's be bold and meet our housing challenges!

Sincerely,

Amie Ashton,
Executive Director and on behalf of the Board of Directors
Palo Alto Forward

From:	Jo Ann Mandinach
To:	Lythcott-Haims, Julie
Cc:	Council, City
Subject:	Re: affordable housing developments at city parking lots
Date:	Saturday, December 9, 2023 10:25:06 AM

Julie, thanks for your reply but I don't appreciate your "have you stopped beating your spouse and dog" framing of the issues.

I'm for affordable housing, not buying market rate housing for highly paid techies as per their deep-pocketed backers which is what the housing laws require for **80%** (or more) of the new housing.

I'm against destroying retail and the character of our community to build more $4K apartments, especially when the deep-pocketed backers can spend literally HUNDREDS OF MILLIONS of dollars lobbying against paying their gig workers benefits, unemployment, etc.

Why do you think there are so many homeless?

Are you aware that EACH of the big tech companies has settled with TENS OF THOUSANDS of minorities, women, older workers for discriminating against them SO they can hire cheaper foreign workers?

Why aren't you lobbying for WORKER protections and to change the labor laws?

Due to the changing economy and the new huge state deficit and the massive layoffs, I oppose destroying our community to benefit the billionaires screwing workers to enrich themselves.

I'm appalled that we're barred from reconsidering RHNA targets in the face of the new realities. Are Newsom and Bonta running a dictatorship or trying to get us to vote Independent or for the GOP?

I oppose sticking housing on transit parking lots because then the rest of us have nowhere to park when taking public transit.

I oppose having a biased Planning Department with its leg on the scale for big money and developers. I know you oppose oversight for city workers so you can focus on the "big" issues but suggest you take a closer look here at home and how the CITY governs since you're a member of the CITY council.

I must have missed your speaking out for the workers or preserving what makes /made Palo Alto interesting,

Again, thanks for your response.

Jo Ann

On Sat, Dec 9, 2023 at 4:29 AM Lythcott-Haims, Julie <Julie.LythcottHaims@cityofpaloalto.org> wrote:

> Hi Jo Ann, thanks for writing us. Are you against the affordable housing? or are you against parking lots being taken up for affordable housing? And if the latter, would you be OK with affordable housing developdeveloped along with parking?
>
> Julie
> Sent from my iPhone
>
> > On Dec 8, 2023, at 11:17 AM, Jo Ann Mandinach <joann@needtoknow.com> wrote:
> >
> > CAUTION: This email originated from outside of the organization.
> > Be cautious of opening attachments and clicking on links.
> >
> > ---
> >
> > Please stop destroying downtown access for potential shoppers by eliminating parking,
> >
> > If you can't / won't do that, fire all your "retail consultants" since the answer to why retail is suffering here is painfully obvious.
> >
> > Save us some money on these consults who have no local knowledge and save a few merchants, too.
> >
> > Most sincerely,
> > Jo Ann Mandinach
> > PA, CA 94301

From:	Jo Ann Mandinach
To:	Council, City; City Mgr
Subject:	affordable housing developments at city parking lots
Date:	Friday, December 8, 2023 11:17:30 AM

CAUTION: This email originated from outside of the organization. Be cautious of opening attachments and clicking on links.

Please stop destroying downtown access for potential shoppers by eliminating parking,

If you can't / won't do that, fire all your "retail consultants" since the answer to why retail is suffering here is painfully obvious.

Save us some money on these consults who have no local knowledge and save a few merchants, too.

Most sincerely,
Jo Ann Mandinach
PA, CA 94301

From:	Rhonda Bekkedahl
To:	Council, City
Subject:	Agenda item: Affordable Housing in Downtown Palo Alto
Date:	Wednesday, December 6, 2023 6:43:12 PM
Attachments:	image001.png 23.12.06 Letter to Council for Affordable Housing.pdf

Some people who received this message don't often get email from rbekkedahl@channinghouse.org. Learn why this is important

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I am attaching my letter to the Mayor and All City Council members.

Please add to your consideration of this important issue.

Thank you.

Rhonda Bekkedahl

CEO & Executive Director

650.324.7596 Direct



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Please consider the environment before printing this e-mail.

Thank you.

CHANNING HOUSE™
ESTABLISHED 1961

December 6, 2023

Dear Madame Mayor and Council Members:

I am writing in support of using downtown parking lots to build subsidized, affordable housing.

I am the CEO of Channing House where 175 hard-working individuals are employed in positions such as housekeeping, dining services, maintenance, and nursing assistants. While these employees provide critical services to the 250 long-time residents of Palo Alto who now reside at Channing House, their wages do not provide the opportunity to live in Palo Alto without more affordable housing options.

Our employees find it necessary to commute further and further distances in order to afford adequate housing for their families. This exacerbates the staffing challenges that we are already facing as a non-profit long-term care provider.

Local affordable housing would reduce the number of vehicles on the road, as more employees would be able to walk, bike, or use public transportation. This would benefit efforts to reduce pollution. It would also drastically reduce the number of vehicles parking in the neighborhood surrounding Channing House.

Your prompt attention to this need would greatly help our efforts to recruit the employees who are critical to the very important services that we provide at Channing House.

Thank you for your consideration,

RBekkedahl

Rhonda Bekkedahl
CEO
650-324-7596

From:	Patty Irish
To:	Council, City
Subject:	Agenda item: Affordable Housing in Downtown Palo Alto
Date:	Tuesday, December 5, 2023 12:59:01 PM
Attachments:	Letter to Council for Affordable Housing on downtown parking lots 12-5-23.docx

Some people who received this message don't often get email from irishpw@gmail.com. Learn why this is important

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Attached in my letter to the Mayor and All the City Council members.
Please add to your considerations of the important issue.
Patty Irish

--
Patty Irish
850 Webster St. #628
Palo Alto, CA 94301
650-324-7407
650-245-3906 cell

How do you tell a story that has been told the wrong way for so long?

December 5, 2023

Dear Madame Mayor and Council Members:

I am writing to you in support of using downtown parking lots to build subsidized, affordable housing. The need is urgent to provide housing for many of the workers we need to provide the services for our area employers. And we will need even more in the future.

I live at Channing House, on Webster, and we have 175 employees. Many of them drive over an hour to come to work. We will need more in our future too.

As you know, these projects take time to complete. Funding is complex. I hope you will act very efficiently as the need is GREAT. The sites you are considering in our downtown are excellent. They are near transportation, jobs, services and schools!

Also I believe I read Alta Housing was also proposing to include public space in their application for Senior Housing on the parking lot near Avenidas. This public space might be large enough for the noon meal plan provided for Seniors that does not presently have a downtown location to serve them.

Please move quickly and positively on some of these sites so that we might actually produce needed housing in the next 2-3 years!

Thank you for your serious consideration for the need to act and act now.

Sincerely,

Patty Irish

850 Webster St. #628

Palo Alto, CA 94301

650-324-7407

CITY OF PALO ALTO



PURSUIT OF NEW PARKING AND HOUSING IN UNIVERSITY AVENUE DOWNTOWN

DECEMBER 11, 2023

www.cityofpaloalto.org

STAFF RECOMMENDATION (1/2)

Direct staff to:

1. Resume work on a new parking structure in the downtown core on a City surface parking lot (previously designed for on Hamilton / Waverley Lot D at 375 Hamilton Avenue) and …



VIEW AT CORNER OF HAMILTON AND WAVERLEY 2

Hamilton / Waverley Lot D at 375 Hamilton Avenue

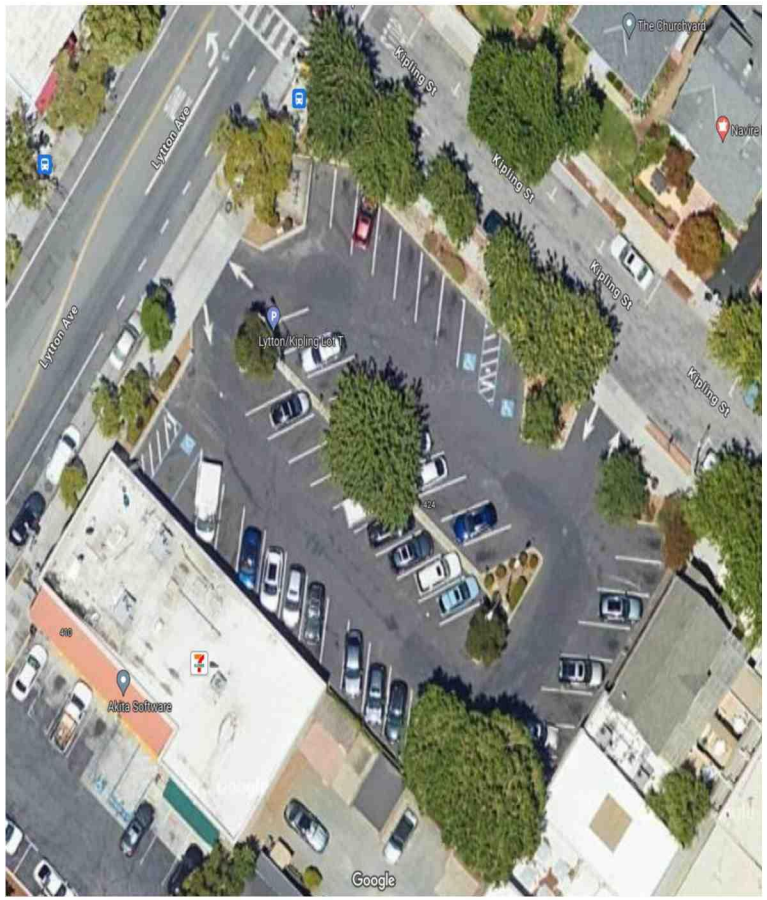
STAFF RECOMMENDATION (2/2)

… 2. Pursue refined proposals for potential housing development on City surface parking lot on Lytton / Kipling Lot T at 450 Lytton Avenue with direction on key development goals such as,

a. 100% affordable housing or alternative such as workforce housing

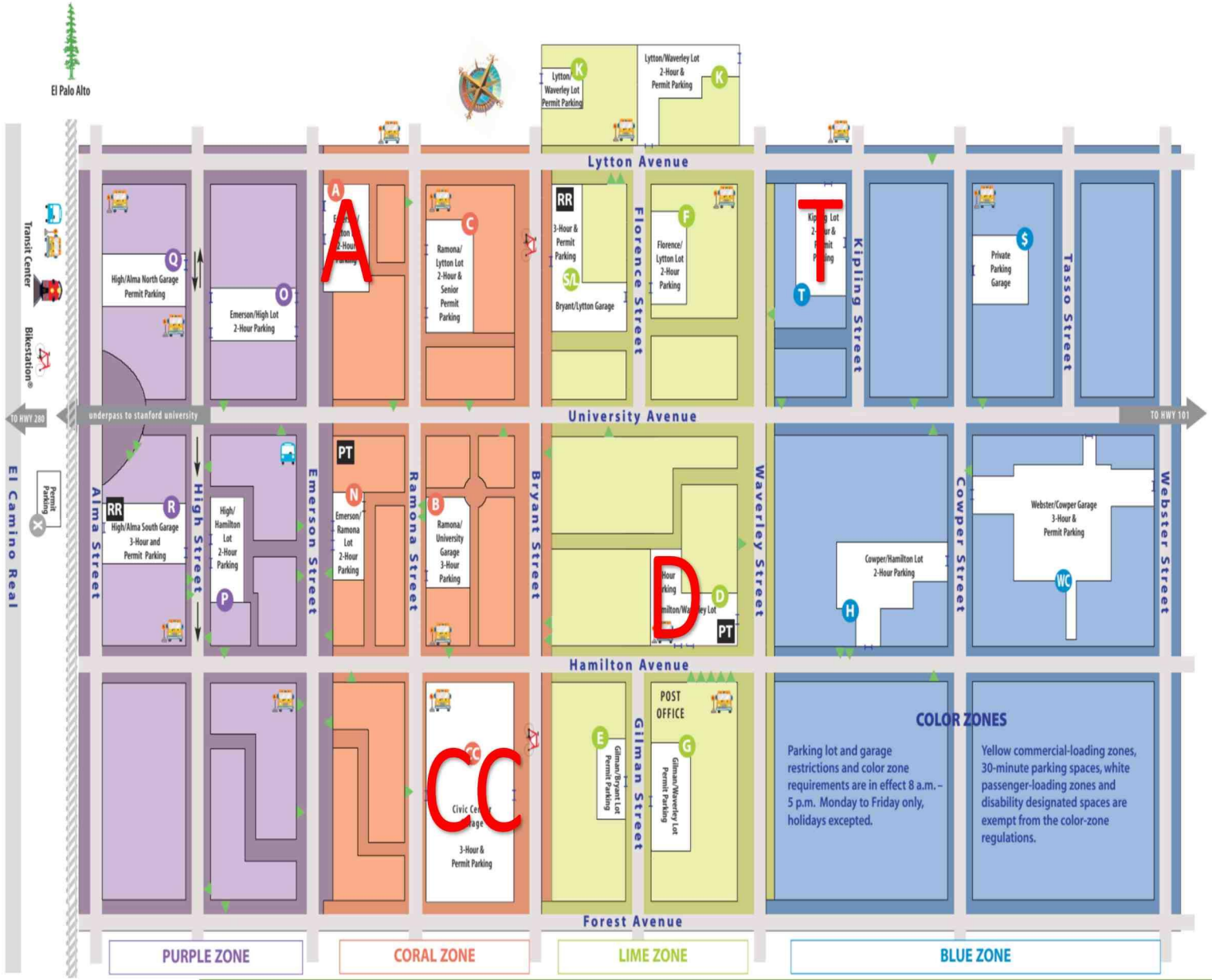
b. Height allowance and/or density

c. Parking availability on site for housing.



Lytton / Kipling Lot T at 450 Lytton Avenue

DOWNTOWN PARKING LOTS AND GARAGES



BACKGROUND TIMELINE

Feb 2019

- Council pauses Downtown Parking Garage Project

Dec 2021

- Council directs staff to issue RFI for parking and housing development concepts

Dec 2022

- Staff released RFI

March 2023 - present

- Staff review of submittals
- Meetings
- Add'l research/ analysis

ALTA HOUSING & MIDPEN HOUSING





- Nonprofit organizations incorporated in California in 1970
- Providers of affordable housing and resident services in Santa Clara and San Mateo counties
- Have extensive prior and current experience with 100% affordable housing projects

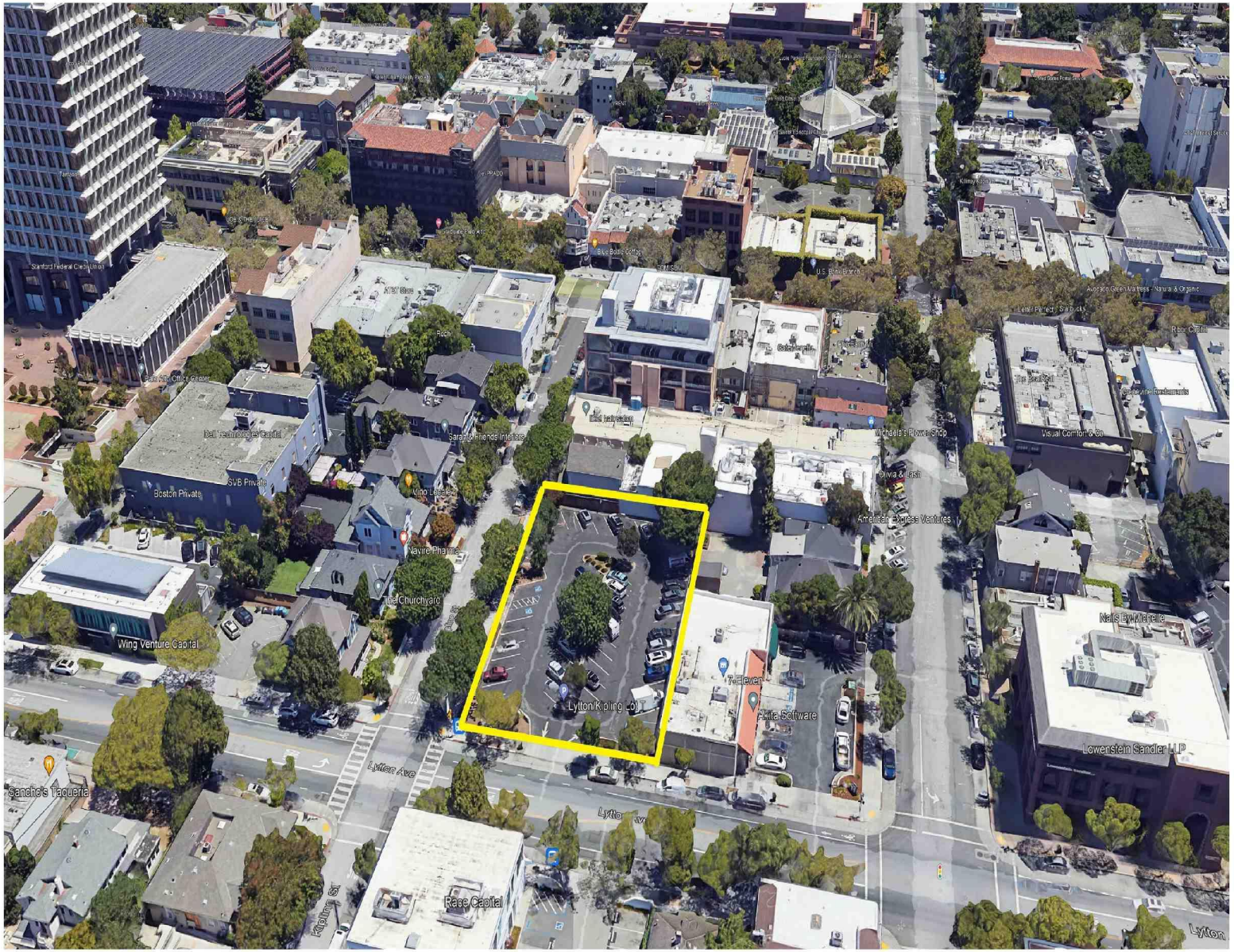
INITIAL PARKING DEVELOPMENT



OFF STREET PARKING 10/5/2023

ID	Name		Noon			3PM			6PM		
		Supply	Total	Permit	Daily	Total	Permit	Daily	Total	Permit	Daily
A	Emerson/Lytton Lot	68	68		2	34			68		
B	Ramona/University Garage	128	37			53			35		
C	Ramona/Lytton Lot	51	33	7		39	6		50		
CC	Civic Center Garage	704	363	225	6	275	161	10	58	43	3
D	Hamilton/Waverley Lot	84	69			53			70		
E	Gilman/Bryant Lot	35	19	19		17	17		13	13	
F	Florence/Lytton Lot	47	21			24			21		
G	Gilman/Waverley Lot	53	28	28		27	27		8	8	
H	Cowper/Hamilton Lot	93	66			52			56		
K	Lytton/Waverley Lot	97	18	12		12	11		9	7	
N	Emerson/Ramona Lot	48	42		1	40			40		
O	Emerson/High Lot	77	65		2	57			77		
P	High/Hamilton Lot	52	46			35			49		
Q	High/Alma North Garage	130	72	72		59	59		28	28	
R	High/Alma South Garage	210	200	116	4	163	99	7	110	37	
SL	Bryant/Lytton Garage	681	350	102	10	304	127	5	246	44	6
T	Lytton/Kipling Lot	52	16	9		21	9		18	4	
WC	Webster/Cowper Garage	587	168	79	7	165	76	11	84	38	2

INITIAL HOUSING DEVELOPMENT



DESIRED DEVELOPMENT GOALS

- Housing Affordability
- Housing Unit Mix and Size
- Building Height and Floor Area
- On-site Parking
- Other Considerations
  - Ground Floor Retail
  - Open Space
  - Transitional Height

ESTIMATED COSTS

HOUSING

- Cost: $900,000 to $1.1 million per unit
- City contribution:
  - Nominal cost long-term ground lease
  - ~ $100,000 per unit
- Other funding sources:
  - State funding
  - Tax credits
  - Loans

GARAGE

- 3/2019 prior cost estimate for Lot D: $30 million
- Current rough order of magnitude: $35 to $40 million
- City contribution: $12.5 million in-lieu fees projected available
- Other funding sources:
  - State funding
  - University Avenue Streetscape
  - Assessment district
  - Bonds

NEXT STEPS

- Council provides refined development parameters
- Alta Housing and MidPen Housing provides updated proposals based on Council's refined parameters

STAFF RECOMMENDATION

Direct staff to:

1. Resume work on a new parking structure in the downtown core on a City surface parking lot (previously designed for on Hamilton / Waverley Lot D at 375 Hamilton Avenue) and
2. Pursue refined proposals for potential housing development on City surface parking lot on Lytton / Kipling Lot T at 450 Lytton Avenue with direction on key development goals such as,
   a. 100% affordable housing or alternative such as workforce housing
   b. Height allowance and/or density
   c. Parking availability on site for housing.

CITY OF
PALO
ALTO

Sunny Tong
Real Property Manager
sunny.tong@cityofpaloalto.org



CITY OF

PALO ALTO