

San José

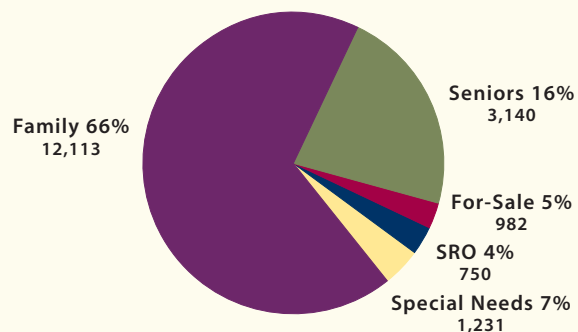


leadership in AFFORDABLE housing

The rapid growth of San José has brought the city's population to one million, making it the tenth largest city in the nation. With such rapid growth, affordable housing has become increasingly scarce, driving up rents and median home prices, and turning San José into one of the most expensive housing markets in the nation. ♦ The City of San José has responded aggressively to meet the need for affordable housing. The City has outlined a number of ambitious goals and a plan of action to meet the many challenges to providing quality, attractive affordable housing.

SINCE 1988, more than 18,200* units of affordable housing have been produced in the City of San José, with over 4,500 units completed since 2005. Using local redevelopment funds and a combination of other government funding, the City has provided more than \$645 million in loans and grants to affordable housing developers and leveraged more than \$2.5 billion in private and public capital. Over the last five years, the City has been successful in leveraging approximately \$3.18 for every one dollar of City funds spent on housing.

18,216 Affordable Units by Occupancy Type
1988 - 2010



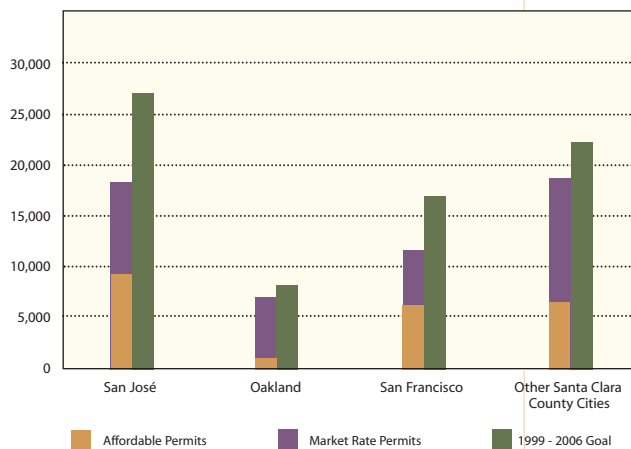
In addition to providing affordable rental housing opportunities, the City has provided over 13,700 units with rehabilitation loans/grants and exterior paint grants, 1,930 new homebuyers with second mortgage assistance, including 700 public school teachers.

**Includes Housing Department assisted new constructions, acquisition/rehabilitation, preservation, inclusionary, redevelopment agency units and shelter beds.*

JOB GROWTH and COMMUNITY Benefits

Affordable housing increases city revenues and creates jobs. It is estimated that since 2005, with the development of over 4,500 affordable units, **5,100 jobs** have been produced, providing an estimated **\$247 million** in local income for our workers. In the last five years, affordable housing has represented approximately **56%** of all multifamily rental construction in San José.

San José Is a Leader in the Bay Area in Achieving Regional Housing Goals



Housing needs versus actual housing permits. The seven year goals are established by the Association of Bay Area Government (ABAG). Source: "A Place Called Home" ABAG 2007

San José exceeds other Bay Area cities in the development of market rate and affordable housing.



Housing



SOCIAL and ECONOMIC Benefits

The Social **benefits** of affordable housing include more financially and socially stable families; a reduction of homeless individuals and families; and children who are ready to learn and who perform better in school. Economic **benefits** include increasing the labor market; increased business-to-business transactions; and the increased purchasing power for low-income families to spend in the local economy, generating more local tax dollars.

ELIGIBILITY

2010 Income Breakdown for a Family of Four

Median		\$103,500
Low-Income	80% or less	\$ 80,700
Very Low-Income	50% or less	\$ 51,750
Extremely Low-Income	30% or less	\$ 31,050

Eligibility for affordable housing is based on income limits per household size as determined by the U.S. Department of Housing and Urban Development Department (HUD). Income limits for Santa Clara County are based on a median income of \$103,500 for a family of four and are modified annually.

According to the federal government, rental housing is considered "affordable" if a family does not spend more than 30% of its monthly household income for rent and utilities.