

Eden Housing



- 41 Years of Affordable Housing Experience
- Over 5,000 Homes Built
- Bay Area & Central Valley
- Long-term Owner/Developer



What is Affordable Housing?

- Residents must meet income restrictions based Area Median Income (AMI) for the County – typically between 20% AMI to 50% AMI.
- Alameda County 50% Area Median Income for a **4 person household is approx. \$44,000.**
- Rents are then based on income and size:
 - \$340/\$460 [20% AMI]
 - \$830/\$1,100 [50% AMI]



Typical Resident Profiles

Working people and families with household incomes between \$20,000 and \$55,000 per year.

- Payroll Clerk/administrative
- Self-employed bookkeeper
- Medical Student
- Custodian
- Warehouse Supervisor
- Teacher's Assistant
- Security Guard
- Hotel Cook



South Hayward BART Development



EXISTING CONDITIONS

BART

Surface Parking
Bus intermodal hub
Para-Transit, Taxi and Kiss & Ride

Neighborhood

Mix of multi-family, SFD and commercial
Older, established but not flourishing

Perry Site

Vacant light industrial- structures to be demolished

City of Hayward - Zoning

Re-Zoned in 2006 for high density
80 to 100 dwelling units / acre
Limits on parking ratio –
Max 1.3 / d.u.
Private open space – 40% of units
have ≥ 100 s.f.
Common Open space required
Public art required

South Hayward BART Mixed Use



PROJECT OVERVIEW

Site 12 acres , excluding station

Uses

Dwelling Units	788
Retail – Supermarket	58,500 sf
Retail – Other	3,100 sf
Commercial at Mission	3,000 sf

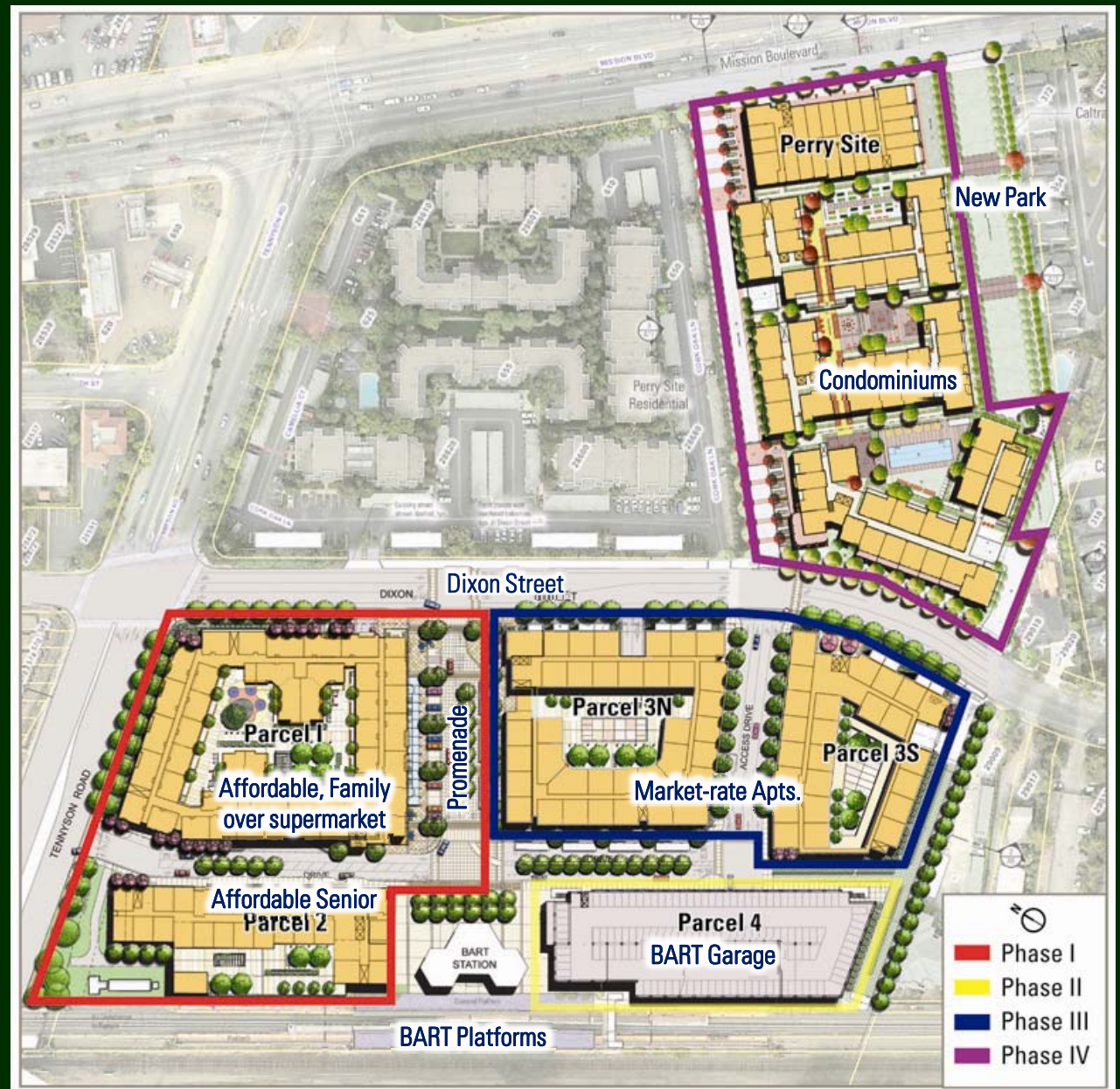
Parking

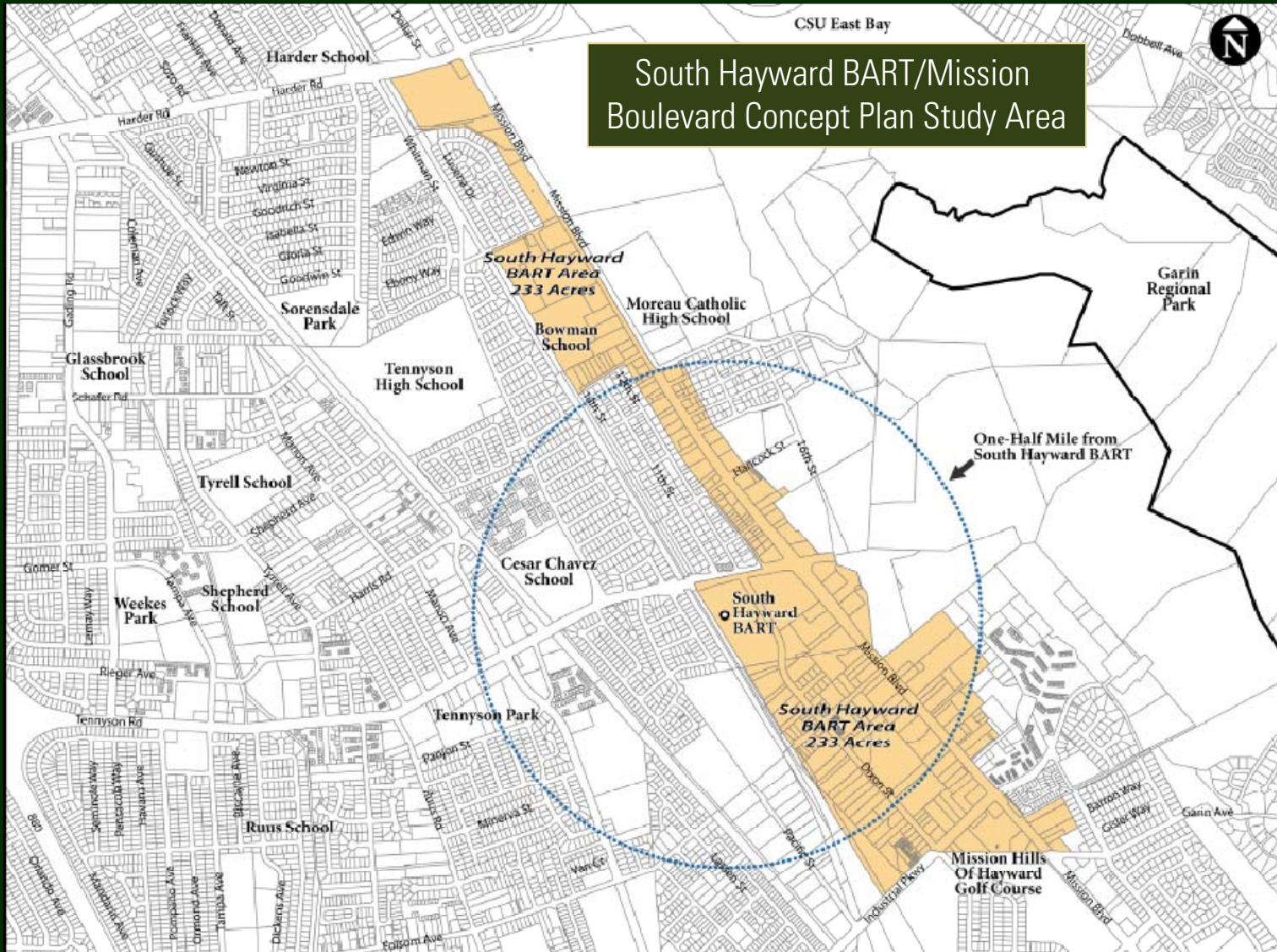
Garage – BART	910
Garage – Retail	172
On-Grade – Retail/Comm	21
Residential Parking, all	898
Total	2001

Open Space

Common open space	98,900 sf
Private open space	31,700 sf

South Hayward BART Mixed Use





South Hayward BART/Mission Boulevard Concept Plan Study Area

South Hayward BART Mixed Use

A. HISTORY



B. PROP 1C FUNDING

- Transit-Oriented Development and Infill Infrastructure Grant Programs:
 - Provide grants and loans to support both housing and the infrastructure needs of TOD and infill development.
- Competitive programs. Scoring based on a number of measures including:
 - Net density of project
 - project area density
 - proximity to transit
 - type/quality of transit
 - proximity to employment centers
 - Affordability
- Addition of Eden's Senior Housing Development:
 - Maximized Infill grant at \$30,000,000
 - Ensured full affordability points, and
 - Took advantage of the available space with a product type that requires fewer parking spaces

South Hayward BART Mixed Use



C. PROP 1C AT SOUTH HAYWARD BART, \$47,000,000

- TOD Award: \$17 million loan for the affordable housing development
- Infill Application: \$30 million grant for the public infrastructure:
 - BART replacement garage
 - Public streets
 - Sidewalks
 - Landscaping
 - Public park improvements
 - Residential parking garage for the affordable housing

South Hayward BART Mixed Use



E. AFFORDABLE HOUSING DEVELOPMENT DETAILS

- Total Development Costs: Approximately \$75 Million
- Target Populations:
 - Working families earning 20% to 50% of the Area Median Income
 - Seniors earning 30% to 50% of the Area Median Income
- Financing sources:
 - HCD TOD Housing Loan: \$17 million
 - City of Hayward Redevelopment Agency: \$7.1 million in Low & Moderate Housing Funds via a 55 year,
 - Deferred payment loan
 - Conventional permanent financing: Approximately \$3 million
 - Tax Credit Equity: Approximately \$40 million.
 - HCD's Infill Infrastructure Grant Program: \$4.4 million
 - MHSA Capital Grant: \$1.2million
 - Affordable Housing Program (AHP): \$2 million

South Hayward BART Mixed Use





South Hayward BART Mixed Use





South Hayward BART Mixed Use



Green TRIP Certification



Measures selected:

- Transit passes
- Right-sized parking (< 1 space per unit)

Program Benefits:

- Entitled, but still going through public processes and design review.
- Fast, easy, and great marketing materials.
- Standard traffic models do not take household income into account, but GreenTRIP does!
- Speedier entitlements. Parking and traffic are often the #1 issue for neighbors when we are entitling a new project.