



CITY of BRISBANE

Housing Authority Workshop Agenda

Thursday, June 3, 2021 at 6:00 PM • Virtual Meeting

This meeting is compliant with the Governors Executive Order N-29-20 issued on March 17, 2020 allowing for deviation of teleconference rules required by the Brown Act. The purpose of this is to provide the safest environment for staff, Authority Members and the public while allowing for public participation. The public may address the Authority using exclusively remote public comment options. The Authority may take action on any item listed in the agenda.

TO ADDRESS THE HOUSING AUTHORITY

The Housing Authority Workshop will be an exclusively virtual meeting. The agenda materials may be viewed online at www.brisbaneca.org at least 24 hours prior to a Special Meeting, and at least 72 hours prior to a Regular Meeting.

To view the meeting until the Housing Authority adjourns into Closed Session, please join the meeting with the Zoom information below.

Remote Public Comments:

Meeting participants are encouraged to submit public comments in writing in advance of the meeting. Aside from the commenting while in the Zoom meeting, the following email and text line will also be monitored during the meeting and public comments received will be read into the record during Public Comment.

Email: ipadilla@brisbaneca.org

Text: 628-219-2922

Join Zoom Meeting:

<https://zoom.us/j/95972333863?pwd=ZUNoMjZHZjIKMTF4ZjErYUFUM1I4UT09>

Meeting ID: 959 7233 3863

Passcode: 123456

Call in Number: 1 (669) 900 9128

SPECIAL ASSISTANCE

If you need special assistance to participate in this meeting, please contact the Authority Clerk at (415) 508-2113. Notification in advance of the meeting will enable the City to make reasonable arrangements to ensure accessibility to this meeting.

1. 6:00 P.M. CALL TO ORDER

2. WORKSHOP

- A. Discussion with Representatives of MidPen Housing Concerning a Potential Affordable Housing Project in Brisbane
- B. Public Comment. Members of the public may address the members of the Housing Authority on any item on the Workshop agenda

3. ADJOURNMENT

File Attachments for Item:

A. Discussion with Representatives of MidPen Housing Concerning a Potential Affordable Housing Project in Brisbane



MEMORANDUM

To: Brisbane Housing Authority Board of Directors
From: Executive Director
Subject: Workshop with Mid-Pen Housing
Date: June 3, 2021

Attached is a power point presentation that Mid-Pen Affordable Housing, Executive Director Felix AuYeung will present for the Board Workshop. The purpose of the workshop is to better understand the types, size and financing and other related issues for Affordable Housing Projects.

City of Brisbane Affordable Housing at Bank of America Site

Felix AuYeung

MidPen Housing Corporation

June 3, 2021

MidPen Housing

Building Communities. Changing Lives.

Our mission is to create great communities:

- **Developing beautiful homes** – Quality of the environment matters for quality of life.
- **Being good neighbors** – We self manage to create great living environments.
- **Empowering residents** – Advance lives by investing in people through strategic services.



DeVries Place, Milpitas



Half Moon Village, HMB



Fetters Apartments, Sonoma



Aptos Blue, Aptos



Kottinger Gardens, Pleasanton



Alma Point, Foster City



Mission Gateway, Union City



Resident Success

I was able to get a bachelors. I was able to get my masters. And now I'm registered with the state to get my clinical hours in social work.

I truly believe it's because of MidPen that I've been able to get to where I am today, with wide-open opportunities for both myself and my daughter.

—*Jearena Franklin, MidPen Resident*



After the grievous loss of my wife triggered trauma from my experience in Vietnam, I spiraled into alcoholism, which led to my losing my job and my home.

I became homeless. Between a beautiful apartment and valuable services, MidPen gave me a second chance at life. I'm sober and healthy and love volunteering in my community. We need more programs like this.

— *Ron Rodriguez, Formerly Homeless U.S. Veteran and MidPen Resident*

People Served

| HH Size | 1 | 2 | 3 | 4 |
|---------|-----------|-----------|-----------|------------|
| 30% AMI | \$ 38,370 | \$ 43,860 | \$ 49,350 | \$ 54,810 |
| 40% AMI | \$ 51,160 | \$ 58,480 | \$ 65,800 | \$ 73,080 |
| 50% AMI | \$ 63,950 | \$ 73,100 | \$ 82,250 | \$ 91,350 |
| 60% AMI | \$ 76,740 | \$ 87,720 | \$ 98,700 | \$ 109,620 |

Rents range from \$885 to \$2,699, depending on AMI and size.

Can place **preferences** for target populations:

- Local Live/Work
- Seniors
- Homeless
- Veterans
- Intellectual/Developmental Disabilities
- Transition Age Youth
- Families involved with Family and Children Services
- School District Employees

Hypothetical Feasibility Analysis



Feasibility Components:

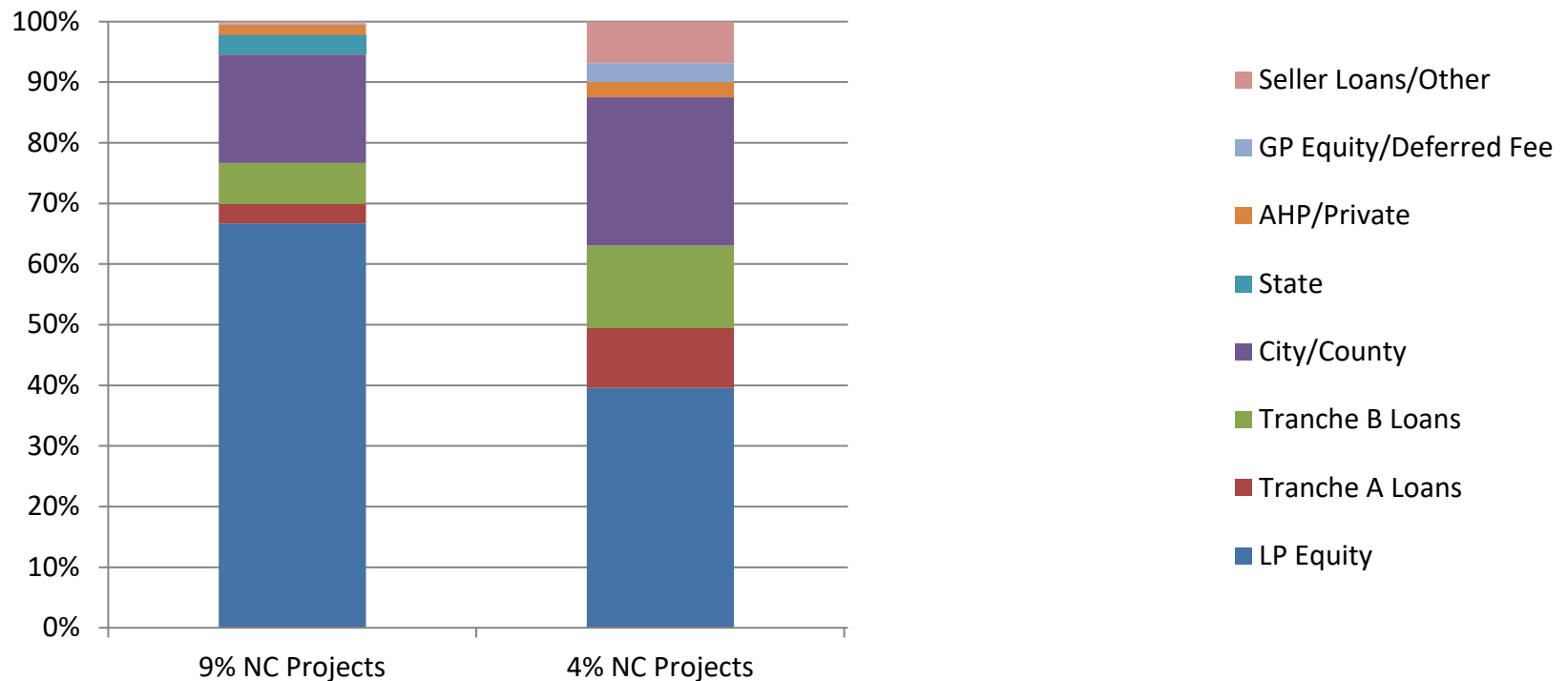
- **Zoning** – allowable density and height limit, State Affordable Housing Density Bonus, and what is appropriate in neighborhood context
- **Project Size** – restricted rents + operating expenses including services = scale needed for sustainable long-term operations
- **Financing** – Low Income Housing Tax Credits, perm debt, plus public subsidies (and land)
- **Political Will** – gravity of housing challenge, RHNA allocation, community engagement

Financing

- **Low Income Housing Tax Credits** – backbone of all affordable developments, choice between 9% vs. 4% tax credits (both competitive now)
- **9% LIHTC** – Receives more equity, but competitive and ineligible for most HCD programs (must income average to 50% AMI)
- **4% LIHTC** – Covers less cost, now must compete for tax exempt bonds (hyper competitive), but compatible with all HCD programs
- **County AHF (Measure K)** – available annually to support localities on affordable housing projects; MidPen has excellent relationship with the County and record on using this Fund

Typical MidPen Capital Stack

Capital Funding Source Breakdown
Projects Completed 2015-2017



Forms of Local Subsidy

- **Donated Land** – assumes either public land donated or ground leased to the development (provides a head start)
- **Waived or Deferred Impact Fee** – would be considered a local contribution to assist the project financing
- **Final Gap** – depends on size, land cost, population served, access to other sources
- **Potential Gap Sources** – County AHF, Project-Based Vouchers from County Housing Authority, City Housing Funds, AHP, and State Sources



Discussion

Felix AuYeung

Vice President of Business Development

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