

# San José



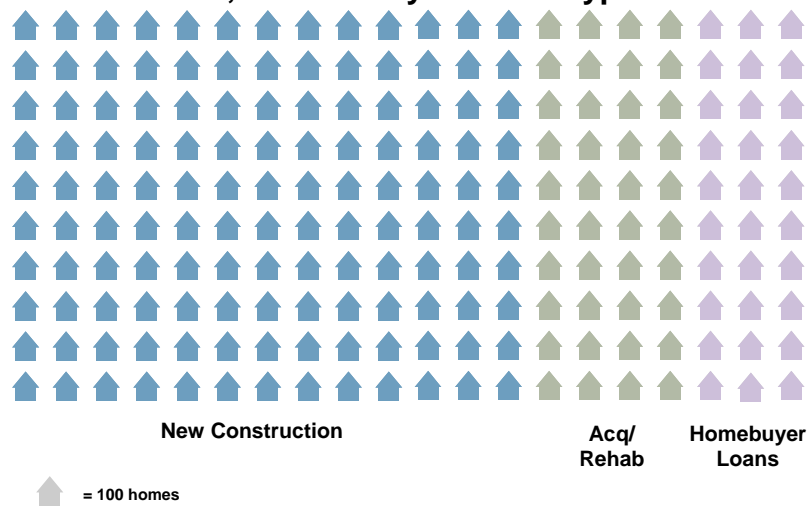
## Leadership in AFFORDABLE housing

San José is the nation's 10<sup>th</sup> largest city, with a population of nearly 1 million. Located in the heart of Silicon Valley, San José is consistently one of the nation's most expensive housing markets. While many in the region are employed in high-wage jobs, many more are employed in lower-wage jobs who struggle to get by.

The City of San José is committed to addressing the diversity of affordable housing needs of its residents and workforce. The City implements a variety of programs, policies, & strategies to meet those needs, while also partnering with local and regional housing groups to deliver much needed services.

Since 1988, over 21,000 units of affordable housing have been produced in the City of San José through a variety of programs for new construction, acquisition & rehabilitation of existing units, and loans for first-time homebuyers and teachers. By creatively combining multiple public and private funding sources, the City has provided more than \$835 million in loans and grants to affordable housing developers and leveraged \$2.7 billion in private and public capital.

20,000 Units by Product Type



In addition, the City has provided over 14,500 rehabilitation loans and grants, including exterior paint grants, to low-income households in single-family and mobilehomes. These programs provide a cost-effective way to maintain the existing stock of housing, while also improving the conditions of the neighborhood.



## JOB GROWTH & COMMUNITY BENEFITS

Affordable housing increases city revenues and creates jobs. It is estimated that since 2005, with the development of over 5,200 affordable units, **6,300 jobs** have been produced, providing an estimated **\$290 million** in wages and salaries for our workers. In the last five years, affordable housing has represented approximately **22%** of all multifamily rental construction in San José.

## REGIONAL LEADER

Every 7.5 years, the State and regional councils of governments undertake a process called the Regional Housing Needs Allocation (RHNA) to determine housing needs for cities and counties. During the 1999-2006 RHNA cycle, the City exceeded its overall allocation of over **26,000 housing units**, and was among the State leaders in housing provision.

Given the economic recession, the housing market crash, and the elimination of redevelopment agencies, the 2007-14 RHNA cycle has proven far more challenging for all jurisdictions, including San Jose, to meet their housing goals. However, the City continues to be resourceful and creative, and has weathered the downturn better than most cities that had redevelopment agencies. The City will also continue to work with regional agencies for an equitable regional allocation of housing units for San Jose, while also advancing policies and programs that may bring additional housing resources to help meet the need.

## SOCIAL & ECONOMIC IMPACTS

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 size of the workforce; 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

### 2012 Income Breakdown for a Family of Four

Median	100%	\$105,000
Low-Income	80% or less	\$ 75,700
Very Low-Income	50% or less	\$ 52,500
Extremely Low-Income	30% or less	\$ 31,500

*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 \$105,000 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.