

WEBVTT

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00:00:09.880 --> 00:00:11.260

HSG Webinar: Okay

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00:00:12.250 --> 00:00:20.509

HSG Webinar: Good afternoon, everyone. My name is Sarah Fields. I am one of three Deputy Directors here with the City of San Jose Housing Department.

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00:00:20.560 --> 00:00:34.060

HSG Webinar: And this afternoon, we're going to be looking at two different incentive programs that are meant to, encourage housing production, both across San Jose, in targeted geographies, as well as in a

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00:00:34.180 --> 00:00:36.140

HSG Webinar: Downtown corridor.

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00:00:37.410 --> 00:00:45.060

HSG Webinar: There will be a brief presentation from our director, Eric Solibon, and then an opportunity for questions and answers.

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00:00:45.290 --> 00:00:47.730

HSG Webinar: Towards the end of the proven solution.

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00:00:48.000 --> 00:00:55.719

HSG Webinar: I'm joined by two of my colleagues, in our, production, division, Chelsea Bass.

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00:00:56.090 --> 00:00:58.559

HSG Webinar: and Constantin Warren.

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00:01:00.520 --> 00:01:11.429

HSG Webinar: and they'll also be on hand to answer questions. So please, throughout the presentation, feel free to use the Q&A function in the webinar to type in your questions.

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00:01:11.750 --> 00:01:15.669

HSG Webinar: And then you'll have the opportunity to read the questions and answer them.

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00:01:15.800 --> 00:01:18.380

HSG Webinar: Towards the end of this presentation.

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00:01:18.510 --> 00:01:22.309

HSG Webinar: With that, I will hand it over to our director, Eric...

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00:01:22.510 --> 00:01:25.609

HSG Webinar: To present some slides. Thank you.

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00:01:26.560 --> 00:01:40.610

Solivan, Erik: Great, thank you, Sarah. And so, Jose, I want to bring up the presentation, and we'll go through two sets of incentives that we're bringing forward to Council on January 27th.

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00:01:40.650 --> 00:01:51.020

Solivan, Erik: which we're calling Housing Day, because we're bringing forth a number of different policies to further our three areas of focus within the housing department.

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00:01:51.020 --> 00:02:14.009

Solivan, Erik: One is, how do we get to more production? Which is what these two slides speak to. Two is preservation of units. We're going to be talking through a pilot program on January 27th to preserve units through a pilot program under our soft story retrofits. Then three, tenant protections, which we'll talk to a bunch of tenant protection rights that we're going to be instituting into

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00:02:14.010 --> 00:02:33.880

Solivan, Erik: a number of our ordinances in the rent stabilization program. But for the purposes of this presentation today, we're talking about the production side, and how do we incentivize more market-rate housing production with deed-restricted affordable units in San Jose. And so the first slide here, go to the next slide, please.

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00:02:36.990 --> 00:02:53.519

Solivan, Erik: So, the first is the incentive programs. As I mentioned, this one that we're first going to talk about is for multifamily housing production, which is primarily those projects within our growth areas and urban villages throughout the city.

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00:02:53.660 --> 00:03:07.160

Solivan, Erik: Both incentive programs are designed to catalyze projects that have been sitting on the books, or sitting as applications for a couple of years into construction.

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00:03:07.160 --> 00:03:17.810

Solivan, Erik: Globally, I'll share with you, as we've done extensive analysis regarding the productivity of the inclusionary housing program

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00:03:17.810 --> 00:03:28.010

Solivan, Erik: projects, we looked back to about 5 or 6 years, and found that just 10% of projects that are submitted for application

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00:03:28.010 --> 00:03:40.249

Solivan, Erik: actually move into production and construction. And so we're trying to devise different strategies to figure out ways to get more projects to go into production in order to create

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00:03:40.670 --> 00:04:01.649

Solivan, Erik: more housing units. And so the multifamily housing program focuses, as I mentioned, in our urban areas and our urban villages throughout the city, and then we have a downtown incentive program that'll be an add-on to the existing downtown program by allowing for conversions from office

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00:04:01.650 --> 00:04:03.420

Solivan, Erik: into housing.

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00:04:03.420 --> 00:04:04.390

Solivan, Erik: Next slide.

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00:04:07.330 --> 00:04:12.430

Solivan, Erik: So, we'll begin with that multifamily housing intensive program. Okay, next slide.

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00:04:13.190 --> 00:04:21.519

Solivan, Erik: So first, as I had mentioned, some of the key findings of this program. When we first brought this program forward last year.

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00:04:21.519 --> 00:04:34.819

Solivan, Erik: we focused on underwriting some key projects that demonstrated, by waiving and providing these incentives, we can catalyze projects into production. And so.

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00:04:34.820 --> 00:04:42.710

Solivan, Erik: With that, we got units into production, and then earlier, at the end of last year, in December, we brought forth to Council

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00:04:42.910 --> 00:04:55.409

Solivan, Erik: an overall cost of residential development study. And what that study found was that, in general, it is difficult to bring out projects that are podium builds and towers.

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00:04:55.410 --> 00:05:06.190

Solivan, Erik: There are some projects that flax and townhomes that are able to move forward in the current economic environment, but overall, we needed to find ways to foster incentives

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00:05:06.190 --> 00:05:09.000

Solivan, Erik: to move more projects forward.

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00:05:09.000 --> 00:05:22.569

Solivan, Erik: And so part of the cost of redevelopment study also touched on the fact that, in general, one of our other challenges within the market rate production is that our rents are generally below that of our comparable cities in Silicon Valley.

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00:05:22.570 --> 00:05:30.209

Solivan, Erik: And so here presents an opportunity through the Multifamily Housing Program, or otherwise referred to as MHIP,

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00:05:30.210 --> 00:05:33.610

Solivan, Erik: To try to catalyze more projects into production.

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00:05:34.300 --> 00:05:35.300

Solivan, Erik: Next slide.

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00:05:37.650 --> 00:05:58.829

Solivan, Erik: So here is the quick update on those projects we were able to move forward. And what this slide demonstrates is these incentive programs are doing as what we intended. They're catalyzing projects forward. As we've gotten over 1,400 units into production across 5 projects.

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00:05:58.870 --> 00:06:06.059

Solivan, Erik: Including over 225 affordable units being produced.

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00:06:06.180 --> 00:06:07.330

Solivan, Erik: Next slide.

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00:06:08.350 --> 00:06:14.299

Solivan, Erik: And so what we're looking to do now is to take that existing incentive package

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00:06:14.300 --> 00:06:29.160

Solivan, Erik: that was created under what we refer to as the Phase 1 component, which was a heightened scent of incentives, as opposed to the Phase 2, and I'll discuss that later. And we're looking to extend out

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00:06:29.160 --> 00:06:47.179

Solivan, Erik: that Phase 1 incentive. And with that, we're looking to, and we have already, underwritten additional projects that I will speak to later. So we're keeping the core components of the existing project, and just extending out the deadline.

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00:06:48.440 --> 00:06:49.730

Solivan, Erik: Next slide.

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00:06:50.760 --> 00:07:15.270

Solivan, Erik: And so the Phase 2 benefits, as I mentioned, Phase 1, creating a termination date for projects that don't move forward by February of 2027. They would then enter the Phase 2 benefits, which provides additional incentives, but at just a lower rate, both in the amount of construction taxes, taking it from 50%,

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00:07:15.270 --> 00:07:39.350

Solivan, Erik: down to 25%, and only applying it to the BNS, or Buildings and Structure Tax, as opposed to the Buildings and Structure Tax and the CRMP tax. And then the eligibility of projects then continues. So the goal here is to make it time-limited, to extend out the existing Phase 1, because as you'll see in the next slide here.

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00:07:39.410 --> 00:07:47.320

Solivan, Erik: We're confident we can move more projects into production, given some of the challenges of the fiscal environment.

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00:07:47.320 --> 00:08:05.560

Solivan, Erik: And so what you'll see on this slide here is these are the projects we have underwritten. We think by extending out the Phase 1 incentives to the new date of February of 2027, we'll be able to move another 2,000, or over.

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00:08:05.560 --> 00:08:16.350

Solivan, Erik: 2,000 units into production, getting another over 100 affordable deed-restricted units out of these projects.

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00:08:16.420 --> 00:08:17.829

Solivan, Erik: Next slide, please.

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00:08:18.230 --> 00:08:39.920

Solivan, Erik: And so now, I'm going to transition into the other part of this incentive program, which is our downtown residential incentive program. And this, as I had mentioned at the top, is taking the existing program that we have for new construction and adding a feature to it to allow for office-to-residential conversions.

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00:08:39.919 --> 00:08:41.079

Solivan, Erik: So, next slide.

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00:08:42.130 --> 00:08:59.839

Solivan, Erik: So right now, as we had, as I referenced, in the cost of residential development study, we looked at the challenges of building towers and podium builds within downtown. The current fiscal environment makes it incredibly challenging, and

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00:08:59.950 --> 00:09:01.979

Solivan, Erik: because of COVID,

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00:09:01.980 --> 00:09:25.980

Solivan, Erik: In our downtown, we have... an environment has been fostered of high office vacancies. And so now we're trying to figure out how do we get more activity within our downtown? How do we take advantage of that vacant, existing real estate that exists, that was originally offices, and convert it into... and convert it... that was originally offices, and convert it into residential.

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00:09:26.310 --> 00:09:28.789

Solivan, Erik: Part of that conversion process

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00:09:28.790 --> 00:09:51.180

Solivan, Erik: is looking at what's the feasibility of conversions. It doesn't apply universally to all office environments. So if you go back to your and able to pull down the December cost of redevelop... cost of residential development study, you'll see a pretty extensive analysis that went into deciding how best to approach this incentive program.

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00:09:51.180 --> 00:10:01.700

Solivan, Erik: building on and learning from other cities that are able to incentivize some of these conversions, and then how do we do that applicable to San Jose?

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00:10:01.700 --> 00:10:11.939

Solivan, Erik: And what we found, based on that analysis, is that we can get up to about 500 units by offering this incentive in downtown.

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00:10:12.110 --> 00:10:13.590

Solivan, Erik: Next slide, please.

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00:10:14.730 --> 00:10:29.439

Solivan, Erik: And so the first phase that's being offered is targeting about 500 units that we've underwritten, and we'll show we've got a couple of projects that we looked at that we know are going to be able to move forward. And what the incentive is, is a waiver of construction taxes.

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00:10:29.440 --> 00:10:43.780

Solivan, Erik: It's a continuing waiver of the inclusionary housing fees by eliminating the in-loop fee and targeting 5% of affordable deed-restricted units, and then a reduction in the parks fees by 50%.

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00:10:43.780 --> 00:10:59.439

Solivan, Erik: Similar to the construction of the multifamily housing incentive program, we're breaking this out into two phases. Phase 1 will have a deadline of pulling projects by December 2026.

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00:10:59.440 --> 00:11:22.149

Solivan, Erik: Phase 2, after that December deadline, will then offer a 50% reduction in construction taxes, and then similar inclusionary fees, and then only a 30% reduction in the park fees. And our minimum floor for these conversions of office to residential is to have at least 20 units

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00:11:22.150 --> 00:11:23.920

Solivan, Erik: Created through the conversion.

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00:11:23.920 --> 00:11:43.649

Solivan, Erik: The intentionality here, as mentioned at the top of the program, is to take advantage of that existing real estate that is in downtown today, that is sitting vacant under office use, and to convert that into residential units, meeting San Jose's need for more abundant housing stock.

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00:11:43.650 --> 00:11:48.679

Solivan, Erik: And two, creating more activity within our downtown.

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00:11:48.860 --> 00:11:50.300

Solivan, Erik: Next slide, please.

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00:11:51.980 --> 00:12:08.969

Solivan, Erik: And so, as we looked at this analysis, we found some interesting things that tracked along the findings of the cost of residential development study in December, with the key being that our rents for fully market-rate buildings throughout the city

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00:12:08.970 --> 00:12:25.450

Solivan, Erik: continue to be low, very low, comparative to our neighboring municipalities. And so, as we looked at projects that will be converted from office into residential, we're finding that the majority of the rents are actually remaining quite affordable.

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00:12:25.450 --> 00:12:44.249

Solivan, Erik: And so, we're hopeful that these conversions will create more competition, adding new stock of housing units into downtown, and will encourage an increase in our strength of our residential environment in downtown. But for the time being, for these projected conversions.

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00:12:44.250 --> 00:12:57.480

Solivan, Erik: We're gonna primarily get an overwhelming number of just affordable units, just given the low rent base for which these projects are experiencing in the downtown area.

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00:12:57.540 --> 00:13:16.949

Solivan, Erik: And so this slide shows where the projects are that we underwritten, where their coming rents are for studios, one-bedrooms, and two-bedrooms. And then on the right-hand side in the gold, you will see here is where the affordability triggers are under, area median income for 110%,

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00:13:16.950 --> 00:13:27.400

Solivan, Erik: under the state's limits. And you'll see that, as an example, the studio rents, based on what they think they can get in the market, are coming in far below.

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00:13:27.400 --> 00:13:37.330

Solivan, Erik: those AMI levels. So these projects, the majority of the... all of these projects, they're studios, are actually tracking closer to 100% AMI.

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00:13:37.330 --> 00:13:44.790

Solivan, Erik: or lower, as are one-bedrooms, and then some of the two bedrooms. Next slide, please.

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00:13:46.210 --> 00:14:00.230

Solivan, Erik: So as we look at the projected production of this incentive program, we see the total amount of potential waivers to be just about \$16 million in total value.

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00:14:00.520 --> 00:14:17.039

Solivan, Erik: putting in an investment per unit at just about \$26,000, which, compared to other production incentive programs, or loan programs, or grant programs that the city operates through the housing department.

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00:14:17.040 --> 00:14:29.740

Solivan, Erik: This is a very cost-effective and efficient delivery of units. By... from that \$16 million, we will get just about 6... just over 600

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00:14:29.740 --> 00:14:51.900

Solivan, Erik: middle-income households up to 110% AMI, and as I articulated in the previous slide, most of those rents are coming in at 100% AMI or lower. We'll also get deed-restricted for a long term, 5% of those units, so another 30 units that we're able to produce as affordable, and affordable for the long term.

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00:14:51.900 --> 00:14:57.560

Solivan, Erik: In addition to improved property tax values as we're able to activate.

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00:14:57.560 --> 00:15:04.310

Solivan, Erik: the existing vacant office space in our downtown environment. Next slide, please.

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00:15:06.800 --> 00:15:30.689

Solivan, Erik: And so that is the quick summary of our two projects that we're... of our two incentive programs that we are bringing forward, encompassing 5 to 10 projects that we foresee will advance the production of more housing in our multifamily areas, and also in our downtown area, by incentivizing office to residential.

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00:15:30.850 --> 00:15:38.140

Solivan, Erik: conversions. And that's the quick summary for today, and now I think, Sarah, we're going to open it up to some questions and answers.

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00:15:41.160 --> 00:15:43.300

HSG Webinar: Excellent. Thank you so much, Eric.

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00:15:43.370 --> 00:15:54.430

HSG Webinar: So the first question will be, I think, a very easy question that even I can answer. The first question is, will these slides be made available after the meeting? The answer is yes.

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00:15:54.430 --> 00:16:04.749

HSG Webinar: These slides will be available on the Housing Department website, as will a recording of this presentation, and a transcript of this very meeting.

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00:16:04.840 --> 00:16:15.410

HSG Webinar: That is the practice of all of our community engagement, meetings that take place online, and there will be a link, available through our social media.

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00:16:15.890 --> 00:16:18.090

HSG Webinar: And other channels of wealth.

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00:16:18.220 --> 00:16:37.409

HSG Webinar: Okay, the next question, which I imagine, will be fielded by one of my colleagues, what are the square footage of the units? I think this is getting into, are there minimum standards, for bedroom size, for unit size, things like that? Maybe, Eric, do you want to answer that, or...

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00:16:37.410 --> 00:16:39.429

Solivan, Erik: So, Constantine, do you want to speak to those?

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00:16:40.420 --> 00:16:59.350

Voronin, Konstantin: Yes, we've completed detailed underwriting of all projects that we're proposing to include in the program. I will be able to share the square footages and the rent levels for these projects, but

I'm not going to identify the projects themselves by name. But yeah, we have information we can share with you after the meeting.

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00:17:00.910 --> 00:17:01.610

HSG Webinar: Great.

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00:17:02.100 --> 00:17:11.190

HSG Webinar: Okay, another question, there's a question about, sort of, the second phase of,

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00:17:11.780 --> 00:17:18.379

HSG Webinar: of... of eligibility for the MIPS, the Multifamily Housing Incentive Program.

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00:17:18.670 --> 00:17:36.289

HSG Webinar: The question is, one of the slides lists, or rather, here, let's see. I'm looking at the eligibility criteria on the MIP Phase 2, and it reads, quote, projects on the approved eligible projects list, and the question is, how does a project fit on that list?

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00:17:42.920 --> 00:17:45.499

Solivan, Erik: Chelsea, do you want to speak to that list, or class team?

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00:17:46.000 --> 00:18:05.020

Bass, Shelsy: I can speak to it, Eric. So, the... when this program was originally put forth in December of 2024, there was an eligibility list as well as an updated eligibility list. If you are not on that list, you may reach out to myself or Constantine, and we can chat about your project and see if it meets the underlying requirements as well.

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00:18:07.530 --> 00:18:14.720

HSG Webinar: So, just so we're all clear, that list is in no way closed, and there is an opportunity to get on that list.

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00:18:15.070 --> 00:18:20.089

HSG Webinar: Continuing forward, or assuming there's an extension, yes?

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00:18:21.390 --> 00:18:30.539

Bass, Shelsy: Correct. There are some other requirements. You have to be close to building permit, you have to have entitlements that are already approved before the end of December 2025.

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00:18:30.540 --> 00:18:45.700

Bass, Shelsy: density requirements, location requirements, and if you believe that your project should be on that list, please reach out to myself and Constantine, and we can chat about whether or not your project meets those requirements, and if it will meet the timing requirements for when it would be able to pull building permit as well.

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00:18:46.700 --> 00:18:47.660

HSG Webinar: Excellence.

103  
00:18:47.770 --> 00:18:50.910  
HSG Webinar: Okay, Chelsea, since you're unmuted... oh, you just...

104  
00:18:51.610 --> 00:19:03.699  
HSG Webinar: Not fast enough. Okay, can you talk more about deed restrictions? What... this is sort of a more general question, I think, but what... what kind of deed restrictions are we talking about within these incentive programs, and what does that look like?

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00:19:04.220 --> 00:19:27.919  
Bass, Shelsy: We're looking at 55-year deed restrictions, so that means that you are required to deed restrict those units at no more than the specific AMI levels that are selected that are going to be at or below 110% AMI for a 55-year period. So, that's kind of what we're looking for there. It's going to have income requirements as well as ongoing eligibility requirements.

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00:19:28.570 --> 00:19:37.089  
HSG Webinar: And since this is such a broad question, maybe let's get in a little bit to who sets AMI and how is AMI determined?

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00:19:37.610 --> 00:19:44.770  
Bass, Shelsy: the city relies on the California State Housing Community Development Department, did I get that one right?

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00:19:44.770 --> 00:19:46.130  
HSG Webinar: Redevelopment Department.

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00:19:46.130 --> 00:19:57.809  
Bass, Shelsy: Thank you, guys. That releases those limits once annually. They do some minor adjustments to numbers that are released annually by the U.S. Federal Department of Housing and Urban Development.

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00:19:58.950 --> 00:19:59.550  
HSG Webinar: Song.

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00:20:00.050 --> 00:20:11.619  
HSG Webinar: Okay, here's another question, also about the MIP, but it would actually, I think, apply to both of the incentive programs. This is sort of a process question.

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00:20:12.240 --> 00:20:22.749  
HSG Webinar: Does the City Council need to approve specific projects, or only the extension of the incentive program? And if it is the second one.

113  
00:20:23.000 --> 00:20:28.119  
HSG Webinar: Who determines eligibility? Is it the housing department staff?

114  
00:20:29.380 --> 00:20:40.960  
Solivan, Erik: So, I'll jump in here. So, we have to bring each pro... so part of the process for eligibility within

the program is, one, the predetermined list for the downtown group, but others can be added.

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00:20:40.960 --> 00:20:57.540

Solivan, Erik: And then once the project is sufficiently ready to progress forward, we go forward with what's called the City Subsidy Review, which has to come before Council to be formally admitted within the program, and then the project can move forward.

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00:20:57.540 --> 00:21:04.290

Solivan, Erik: forward. So we do that for both the Multifamily Housing Incentive Program and the Downtown

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00:21:04.290 --> 00:21:17.779

Solivan, Erik: program. And so, as you can connect with Chelsea or Konstantine to talk through, kind of, the mechanics and timing of that work, but the way it has and will continue to work is, once we have a project that is ready to move forward.

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00:21:17.780 --> 00:21:29.630

Solivan, Erik: post the approval of the program, we bring individual projects or grouping of projects back to Council for admission into the program.

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00:21:32.370 --> 00:21:35.629

HSG Webinar: Okay, here is another question.

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00:21:35.910 --> 00:21:47.740

HSG Webinar: Is this, are the two incentive programs only applying to rental property, or is there any, for-sale option within these projects?

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00:21:50.640 --> 00:21:57.079

Bass, Shelsy: Thanks, Sarah, I can take that one. Currently, the program is only open to rental opportunities, not for sale.

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00:22:01.370 --> 00:22:02.100

HSG Webinar: Okay

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00:22:02.460 --> 00:22:13.820

HSG Webinar: That's an easy one to answer. Can you share the prices for other units in any given development that are outside of the 5% of units at 110% AMI?

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00:22:13.980 --> 00:22:19.419

HSG Webinar: What does a market rate price look like for a studio apartment, one bedroom, etc?

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00:22:19.900 --> 00:22:27.379

HSG Webinar: So I think this is trying to understand, you know, what is the distinction between the deed-restricted pricing and the market rate pricing.

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00:22:27.540 --> 00:22:29.150

HSG Webinar: I don't know if we...

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00:22:29.870 --> 00:22:33.109

HSG Webinar: have those answers, but Constantine, I'll recognize you.

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00:22:33.110 --> 00:22:46.039

Voronin, Konstantin: Yes, I can take this, and it really depends on the location of those projects, because we have two programs, one that benefits projects in the downtown area, and we have a citywide project, which is a multifamily housing incentive program.

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00:22:46.040 --> 00:23:04.150

Voronin, Konstantin: But I think, in general, if we're looking at, rent levels for different unit types, I think we... we're projecting, based on the underwriting that we received from developers that... and our own, rent surveys, that studios will be close to \$2,800 per unit per month.

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00:23:04.150 --> 00:23:19.989

Voronin, Konstantin: One bedrooms will be 3,300 units per unit per month, two bedrooms at around, like, \$44,000 to \$4,500 per unit per month, and three bedrooms, which we're not going to have many of them, but it's going to be closer to \$5,000 per unit per month.

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00:23:20.760 --> 00:23:21.310

HSG Webinar: Huh.

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00:23:22.190 --> 00:23:33.709

Voronin, Konstantin: And again, those numbers are consistent with the middle-income affordability band, between, like, 80% to 120% AMI, so we believe that all

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00:23:33.710 --> 00:23:42.939

Voronin, Konstantin: Most units that will... the proposed, to be constructed, under the two programs will be within, like, 80% to 120% AMI range.

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00:23:44.140 --> 00:23:45.610

HSG Webinar: Excellent, thank you.

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00:23:46.850 --> 00:24:05.939

HSG Webinar: Another question, probably prompted by the question about, rental versus for sale, asking, will purchasing options, be in the pipeline? I believe that this program will continue forward as a rental program. It is worth noting, though, however, we do have

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00:24:07.510 --> 00:24:25.220

HSG Webinar: for sale affordable options within our inclusionary housing ordinance, which is also coming before City Council, or rather, the proposals around the IHO, the Inclusionary Housing Ordinance, will also be coming before Council on January 27th, the same day as these two incentive programs.

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00:24:25.260 --> 00:24:30.360

HSG Webinar: Eric, anything to add around... Purchasing options?

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00:24:32.150 --> 00:24:49.539

Solivan, Erik: No, I think that about covers it. You know, the target here is, you know, as Chelsea had mentioned, how do we get to more rental production? There is no prohibition against homeownership, but these two incentive programs are around rental production, and there are other medians

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00:24:49.540 --> 00:25:00.399

Solivan, Erik: for incentivizing, through the IHO, our home ownership production. So if you have particular questions about that, please reach out to and connect with, Chelsea or Constantine.

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00:25:01.150 --> 00:25:20.019

HSG Webinar: Excellent. And then just another question about, sort of, the mix of unit types within these incentive programs, probably prompted by, constantly starting to get, into little rents and mentioning, a limited number of three-bedroom units. Someone asked, will there be any 4-bedroom units?

141

00:25:20.350 --> 00:25:25.799

HSG Webinar: And kind of what the mix of unit types are, we'll see within these.

142

00:25:25.960 --> 00:25:32.779

HSG Webinar: Programs, and probably specific to the downtown, but, interestingly in the multifamily as well.

143

00:25:33.020 --> 00:25:39.870

Voronin, Konstantin: Thank you, Sarah. Yes, currently we don't have any projects proposing four-bedroom units.

144

00:25:40.200 --> 00:25:56.599

Voronin, Konstantin: In the rental developments, so I'm not gonna be able to share information about square footages or, like, rents, but if, I will... I can leave a link, in the comments here that it is the... our, like, city.

145

00:25:56.600 --> 00:26:03.660

Voronin, Konstantin: of San Jose income and rent limits, that's going to show rent limits for 4-bedroom units based on the AMI levels.

146

00:26:04.130 --> 00:26:04.820

HSG Webinar: Okay.

147

00:26:05.130 --> 00:26:22.159

HSG Webinar: Thank you. Another question here, are any of the units in the planned pipeline below 80% AMI? Asking about, 50% AMI in particular, and anything below that as well.

148

00:26:25.180 --> 00:26:34.360

Voronin, Konstantin: Can you clarify whether it, questions about the pipelines under MIP and downtown, or general Pio City pipeline?

149

00:26:34.360 --> 00:26:40.900

HSG Webinar: I think they're asking about the incentive program, but I think it's probably useful to ask the question that you're inferring.

150

00:26:41.300 --> 00:27:06.089

Voronin, Konstantin: Yeah, we... we do have, like, I can mention, like, this one project that has been approved with, like, 50% AMI units, and the reason why they... the project proposed, like, lower income units is because they wanted to qualify for a density bonus to build more units on-site, but in general, as we mentioned earlier, most units kind of comply with the

151

00:27:06.090 --> 00:27:14.790

Voronin, Konstantin: ordinance, and they choose to provide, the middle, income, rent limit the units.

152

00:27:15.460 --> 00:27:39.170

Bass, Shelsy: And then just to kind of expand on that, while these programs are really geared towards catalyzing a market rate development to move forward, the City of San Jose has many other funding sources that we use to catalyze affordable housing development to move forward, which does those 30, 50, 60 deeply affordable unit, units, and we have over 1,000 units that are currently moving towards construction at those AMI levels.

153

00:27:39.370 --> 00:27:44.200

Bass, Shelsy: And more coming up, because we have a few closings that are going to be occurring in the upcoming months.

154

00:27:44.830 --> 00:27:49.130

HSG Webinar: Excellent, thank you for adding that, Chelsea, and possibly to Maggie for...

155

00:27:49.270 --> 00:28:01.960

HSG Webinar: for starting us off on that, question. I'm seeing no other questions at this time, so I'll just, say to the group, we appreciate you joining us, and if anyone has any additional questions.

156

00:28:01.960 --> 00:28:13.830

HSG Webinar: please feel free to reach out to us. We will have another session, about the two incentive programs. It will be the same presentation, it will not be new information

157

00:28:13.830 --> 00:28:32.639

HSG Webinar: from today, but there will be another session in two weeks. Let's see, that's Thursday the 22nd, so if you have colleagues who weren't able to join us today, who would like to join for that session, or you think of additional questions, you're obviously welcome to join us again. But like I said, this session will be posted online.

158

00:28:32.730 --> 00:28:37.920

HSG Webinar: Probably early next week, as will the transcript on the presentation on the slides.

159

00:28:38.210 --> 00:28:47.380

HSG Webinar: And this is all leading up towards Housing Day, that's January 27th with the City Council. You know, we will be hearing,

160

00:28:47.730 --> 00:29:06.100

HSG Webinar: The Inclusionary Housing Ordinance, these two incentive programs, the mobile home rent ordinance, as well as a software pilot program, will all be coming before City Council. Again, that's Tuesday, January 27th, Housing Day, and I expect we'll see many of you there.

161

00:29:06.350 --> 00:29:12.550

HSG Webinar: With that, I will say thank you very much to everyone, and please be in touch with questions or further points to clarify.

162

00:29:12.710 --> 00:29:14.669

HSG Webinar: And take care, everyone. Happy New Year.