

## HOUSING DEVELOPMENT PROJECT REVIEW

<b>Application Review:</b>	Jackson Avenue Townhomes				
<b>Borrower:</b>	Habitat for Humanity East Bay/Silicon Valley				
<b>Address:</b>	101 South Jackson, San José, CA 95116				
<b>Census Tract:</b>	5037.10	<b>San Jose Council District:</b>	5	<b>Supervisorial District:</b>	2
<b>Developer/Sponsor:</b>	Habitat for Humanity East Bay/Silicon Valley				
<b>Residential sq. ft.:</b>	17,038	<b>Commercial/Office sq. ft.:</b>	N/A		
<b>Construction Type:</b>	Type V-B				



**Project Summary:** 101 South Jackson is a for-sale affordable homeownership development consisting of 14 units on a 0.86 acre site and is being developed by Habitat for Humanity East Bay/Silicon Valley. The property is located at 101 South Jackson Avenue in San José. The proposed development consists of 14 townhomes, comprised of two two-bedrooms, nine three-bedrooms, and three four-bedrooms. The project includes five units for households earning up to 50% of Area Median Income (AMI), seven units for households earning up to 80% AMI, and two units for households earning up to 120% AMI. The townhomes will be 2-story duplexes and five-plexes.

**Existing Conditions:** The proposed development will replace a vacant one-story single-family building.

**Land Use:** The proposed site is located at 101 South Jackson Street west of highway 680 and south of Alum Rock Avenue and covers .86 acres. According to the Envision San José 2040 General Plan, the site was originally designated as a Residential Neighborhood and a R-1-8 Single Family Residence Zoning District, which allows a residential density of up to 8 dwelling units per acre or up to 16 dwelling units per acre for projects matching the prevailing density of the surrounding neighborhood. The site has been rezoned as a MUN Mixed Use Neighborhood Zoning District with additional State Density Bonus Law concessions.

**Green Building:** The proposed development will follow green building guidelines including healthier paints and building materials, strict gas emission and ventilation requirements, photovoltaic solar panels and electric vehicle charging stations for every two parking spots.

**Environmental Review:** On August 9, 2022, the City Council adopted Ordinance No. 30807 rezoning the subject property from R-1-8 zoning to MUN Mixed Use Neighborhood zoning and Resolution No. 80641 to adopt the Mitigated Negative Declaration and related Mitigation Monitoring and Reporting Program (“MMRP”) prepared for the Project.

**Project-Based Vouchers (PBV’s):** The project is a homeownership development site and will not be requesting PBV’s.

Services: The project is a homeownership development site.

Project Schedule and Financing:

Milestone	Date of Completion
1. Site Control	September 2020
2. Community Engagement (continuous and ongoing)	May 2018
3. Planning Commission Land Use Approval	June 2022
4. City Council Land Use Approval	August 2022
5. Submit Application for Plan and Building Permit	December 2022
6. Building Permit Issuance	December 2023
7. Construction finance closing	January 2024
8. Begin Construction	February 2024
<b>9. Complete Construction</b>	<b>December 2025</b>
10. 100% Occupancy	March 2026

**Permanent Source of Funds**

City of San Jose	\$2,200,000
County of Santa Clara	\$4,000,000
HCD-CalHome	\$1,200,000
FHLB-AHP	\$300,000
HFHEBSV – Capital Contribution	\$833,290
Construction Loan	\$4,773,228
<b>Total Permanent Source of Funds</b>	<b>\$13,306,518</b>

**Use of Funds**

Acquisition	\$2,248,671
Demolition	\$148,104
Architecture	\$513,397
New Construction	\$6,744,331
Construction Contingency	\$758,424
Soft Costs	\$1,883,328
Project Administration	\$1,010,263
<b>Total Use of Funds</b>	<b>\$13,306,518</b>