

February 7, 2024

Board of Supervisors
County of Santa Clara
70 W. Hedding Street, 10th Floor, East Wing
San Jose, CA 95110

Subject: Citizen's Oversight Committee's Measure A 2016 Affordable Housing Bond Program
Independent Advisor's First Quarter Report for Fiscal Year 2023-2024

Dear Board of Supervisors:

Please find attached the following document for your review prepared by Macias Gini & O'Connell LLP (MGO) and approved by the Measure A 2016 Affordable Housing Bond Program (Program) Citizen's Oversight Committee (Committee) at our December 7, 2023 meeting:

- County of Santa Clara Citizen's Oversight Committee's Measure A 2016 Affordable Housing Bond Program Independent Advisor's First Quarter Report for Fiscal Year 2023-2024

The Committee presents the Board of Supervisors (Board) the following key takeaways regarding the Program, as of September 30, 2023.

- The Program needs to finance 51 units in four specific housing types in order to meet its overall goal of 4,800 units with the \$32.44 million remaining in uncommitted funds out of the \$825 million of designated program funds. The Program will need to maximize the use of outside funding sources in order to meet its goal.
- The Program used funds to purchase properties and re-purpose County-owned properties. However, it is uncertain whether the Program will have enough funding available to actually develop these properties with affordable housing.
- While the Program will not reach the rapid rehousing (RRH) goal of 1,600 units, the Program may achieve the overall goal of 4,800 units of affordable housing. The Program was able to develop units above and beyond the goal for very low income (VLI) housing.

Area to Watch

The strategy of purchasing property and re-purposing County-owned property to use for future development of affordable housing is expected to result in new affordable units in the range of 600 to 700. The Committee is seriously concerned about whether these goals are achievable.

- ✓ Not all properties have a committed developer.
- ✓ No funds have been set aside in the event projects need additional financial support.
- ✓ No defined timeframe for when the properties will be developed.

In addition to the key takeaways discussed above, the Committee provides an update on the previously communicated recommendations in the Executive Summary section of the accompanying report. The Committee would like to thank the County's Office of Supportive Housing for their hard work and dedication to providing affordable housing in the County.

If you have any questions regarding this transmittal memorandum or the attached reports, please feel free to contact me at (408) 299-5588 or lstone@larrystone.net.

Sincerely,



Lawrence E. Stone
Chairperson

Measure A (2016 Housing Bond) Independent Citizens' Oversight Committee

COUNTY OF SANTA CLARA

Citizen's Oversight Committee's Measure A 2016
Affordable Housing Bond Program

Independent Advisor's Quarterly Report -
First Quarter Fiscal Year 2023-204

December 7, 2023

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EXECUTIVE SUMMARY

Message to the Board of Supervisors

Background

This report provides an update on the activity regarding the County of Santa Clara Measure A 2016 Affordable Housing Bond Program (Program) and to its Citizens' Oversight Committee (Committee) for the first quarter of FY 2023-24, from July 1, 2023 through September 30, 2023.

The Program, approved by Santa Clara County (County) voters in 2016, authorizes the issuance of up to \$950 million in general obligation bonds for the acquisition or improvement of real property in order to provide affordable local housing for vulnerable populations within Santa Clara County. The Program has issued \$600 million in bonds: \$250 million in October 2017 and \$350 million in July 2021.

Key Takeaways

The Committee presents the Board of Supervisors (Board) the following key takeaways regarding the Program, as of September 30, 2023.

1. The Program needs to finance 51 units in four specific housing types in order to meet its overall goal of 4,800 units with the \$32.44 million remaining in uncommitted funds out of the \$825 million of designated program funds. The Program will need to maximize the use of outside funding sources in order to meet its goal.
2. The Program used funds to purchase properties and re-purpose County-owned properties. However, it is uncertain whether the Program will have enough funding available to actually develop these properties with affordable housing.
3. While the Program will not reach the rapid rehousing (RRH) goal of 1,600 units, the Program may achieve the overall goal of 4,800 units of affordable housing. The Program was able to develop units above and beyond the goal for very low income (VLI) housing.

Area to Watch

The strategy of purchasing property and re-purposing County-owned property to use for future development of affordable housing is expected to result in new affordable units in the range of 600 to 700. The Committee is seriously concerned about whether these goals are achievable.

- ✓ Not all properties have a committed developer.
- ✓ No funds have been set aside in the event projects need additional financial support.
- ✓ No defined timeframe for when the properties will be developed.

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Status of Prior Recommendations

The following is an update on the status of recommendations the Committee made to the Board in prior reports.

1. Recommendation: Enlist a university to conduct an independent in-depth case study of the Measure A Program to identify what worked, what did not work, and why, as well as analyze the external challenges and delays. In addition, the case study should analyze the State's housing policies, including the state tax credits program, and their effect on the Program. The Committee understands OSH is preparing options for the Board to consider.

Status: On September 28, 2023, OSH presented the status to the Oversight Committee. OSH is currently working on the scope of work with the selected vendor.

2. Recommendation: The Committee should be informed prior to any material shift in the allocation of bond proceeds that would impede the delivery of the original goal of 4,800 VLI and ELI housing units.

Status: This recommendation is from the third quarter of FY 2022-23 report, which was submitted to the Board of Supervisors during the first quarter of FY 2023-24. A status will be provided in the next quarterly report.

3. Recommendation: The Board of Supervisors should consider making a policy decision for the Program's RRH unit goal.

Status: The Board of Supervisors has not made a policy decision regarding the Program's RRH unit goal.

Additional Information

As of September 30, 2023, the Program had committed in total \$821.46 million for 5,009 "combined" total goal units (for more information see Table 1). The Program continued progressing in its development of affordable housing units under the effective management of the County's Office of Supportive Housing. As a result of those efforts, the Program's Housing Projects Leveraging Ratio continued to be more than 4:1, or more than \$4 of non-Measure A funds invested for every one dollar of Measure A funding.

The Committee is concerned about the following:

1. The effect of the delays in the Program's delivery of affordable housing units. The increasing construction costs, labor shortages, inflation, and complexity of securing financing and insurance causes the Program's development and renovation projects to take longer to complete and to cost more than initially anticipated. For more information see Chart 1 on page 18.
2. For Multifamily Rental Affordable and Supportive Housing, the Program will not reach the RRH goal of 1,600 units. The Program had 665 units remaining to finance to meet its goal of 4,800 units as of September 30, 2023, but only 51 units remain to reach the overall goal of 4,800 units. Only 530 units or 33.13 percent of the 1,600 unit RRH goal have been approved by the Board of Supervisors.

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3. Eleven (11) Multifamily Rental Affordable and Supportive Housing, two Mixed Income Housing, and one Homeownership Production projects are still working to secure financing. The Program is unable to predict if all the projects will obtain financing and when. Developers have up to 3 years to secure all financing before the Program considers reallocating a project's committed program funds to another project. The longer it takes for a project to secure financing the more likely the overall project cost will increase and the less likely a developer will be able to obtain sufficient financing and build the affordable housing units.
4. The continuously low number of applications that make it beyond pre-screening (i.e., intake applications) to the successful funding of a new loan (i.e., closed) for the First-Time Homebuyer Assistance Program (Empower Homebuyers). As a result, funding has been re-programmed.
5. The lack of evenly or diverse geographic distribution of the Program's projects. The Program's current 54 development, renovation, mixed income rental, and homeownership production projects, 16 properties, and 4 partnership projects are located within nine cities in the County¹; 49 of the 75 projects are located in the City of San Jose. The Committee recognizes the Program has turned down projects in San Jose in order to use Program funds for projects in other locations.

The Committee would like to thank the County's Office of Supportive Housing for their hard work and dedication to providing affordable housing in the County.

¹ Projects are located in the nine cities of Cupertino, Gilroy, Los Altos, Milpitas, Morgan Hill, Mountain View, San Jose, Santa Clara and Sunnyvale.

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Period in Review

This report provides an update on the activity regarding the County of Santa Clara Measure A 2016 Affordable Housing Bond Program (Program) and its Citizens' Oversight Committee (Committee) for the first quarter of FY 2023-24, July 1, 2023 through September 30, 2023.

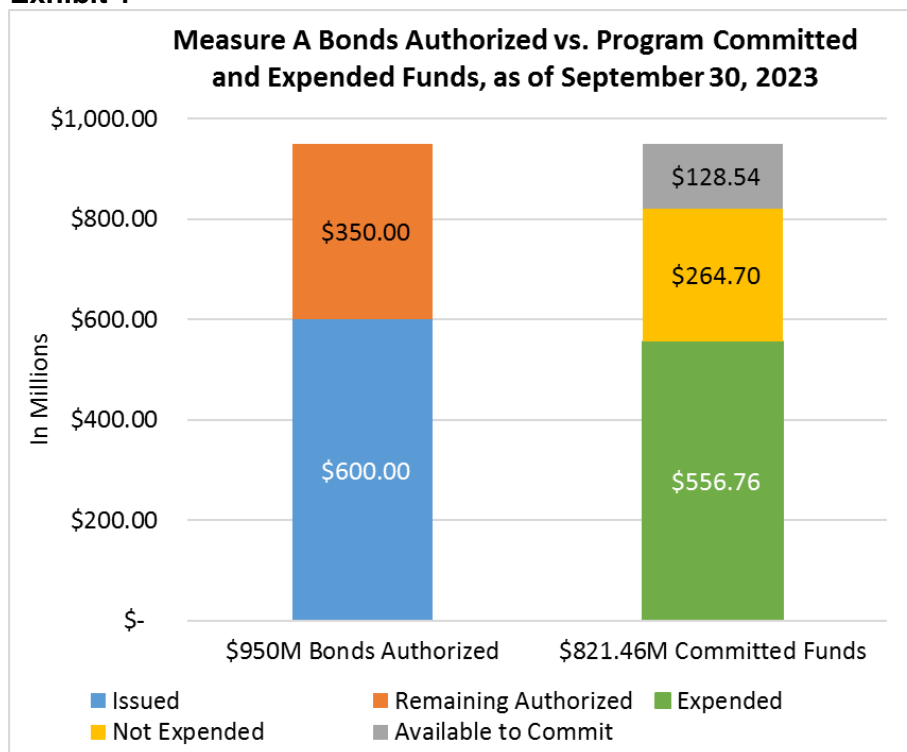
Bonds Authorized vs. Committed and Expended

Exhibit 1 on the following page compares the Measure A affordable housing bonds authorized to the Program's commitment and spending of the bonds proceeds as of September 30, 2023. The left bar shows the total of the \$950 million in affordable housing bonds authorized, of which \$600 million has been issued. The right bar depicts the \$821.46 million the Program has committed for affordable housing projects, which is split into three categories: expended, not expended, and available to commit.

As of September 30, 2023, the Program had spent \$556.76 million. For Multifamily Rental and Affordable Supportive Housing (4,800 unit goal), the Program had financed approximately 17.30 percent of total housing costs for 50 housing projects, at an average per unit cost of approximately \$125,595 and 84.08 percent (4,036 units) of its goal of 4,800 affordable housing units.

The County Board of Supervisors has approved the commitment of funds for projects beyond the \$600 million in bonds issued. The Program does not anticipate those funds to be expended before the issuance of the remaining \$350 million in bonds. The Program has committed more funds than spent mainly due to the funding structure of a number of projects, which will use the Program's committed funds for permanent financing after the completion of construction.

Exhibit 1



Source: Data provided by the Office of Supportive Housing

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Bond Proceeds

During the first quarter of FY 2023-24, the Program's bond activity was as follows:

Balance of Bond Proceeds at June 30, 2023	\$ 48,956,295
Interest Earnings	229,185
Other revenues	201,131
Change in accounts payable	131,227
Spending during the quarter	<u>(4,228,724)</u>
Net decrease in bond proceeds	<u>(3,667,181)</u>
Balance of Bond Proceeds at September 30, 2023	<u><u>\$ 45,289,114</u></u>

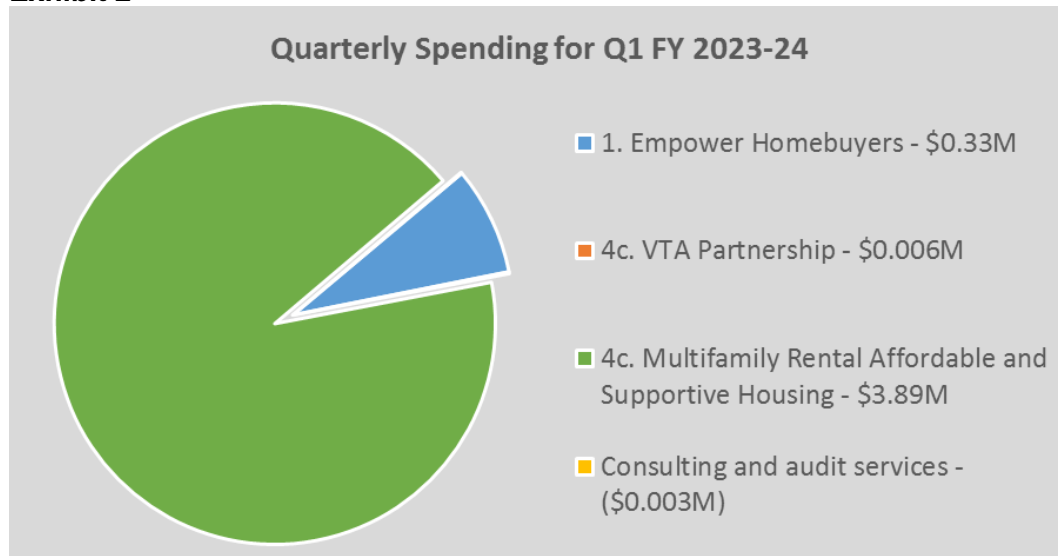
Quarterly Activity

During the first quarter of FY 2023-24, the Program had the following activity:

- Three projects completed construction (Sango Court, Immanuel-Sobrato Community, and Vitalia);
- Two projects started construction (Pavilion Inn, and The Crestview); and
- Nineteen projects continued construction.
- The Program did not add any projects.

During the first quarter of FY 2023-24, the Program spent \$4.23 million as described in the exhibit below.

Exhibit 2



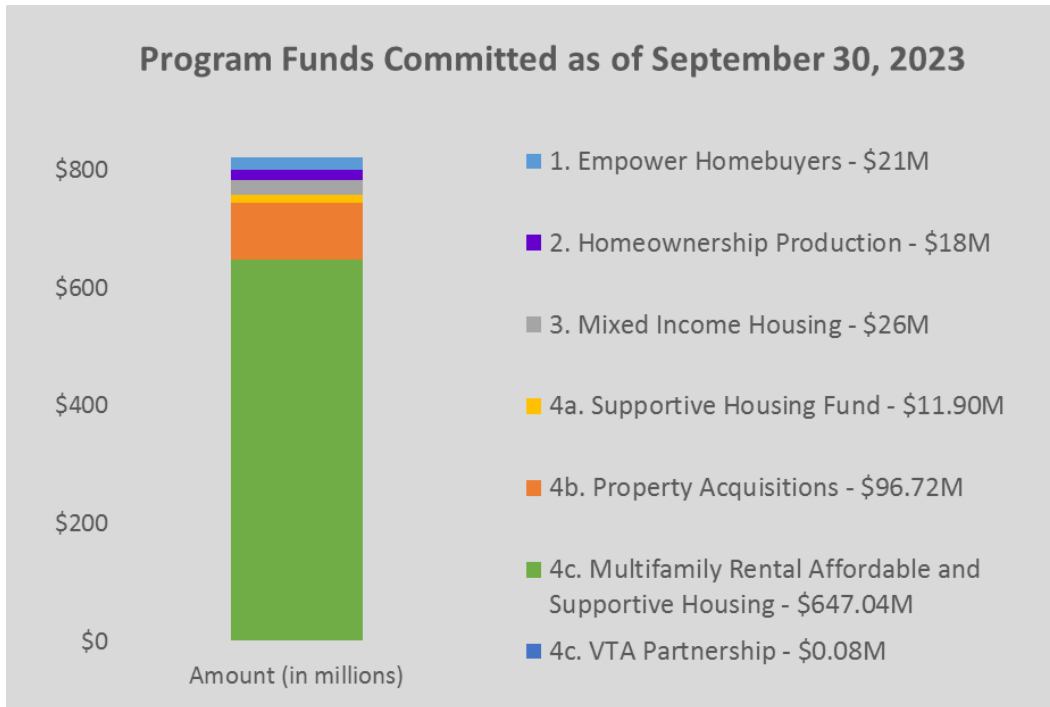
Source: Data provided by the Office of Supportive Housing.

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Progress to Date

The Program had committed funds of \$821.46 million as of September 30, 2023.

Exhibit 3

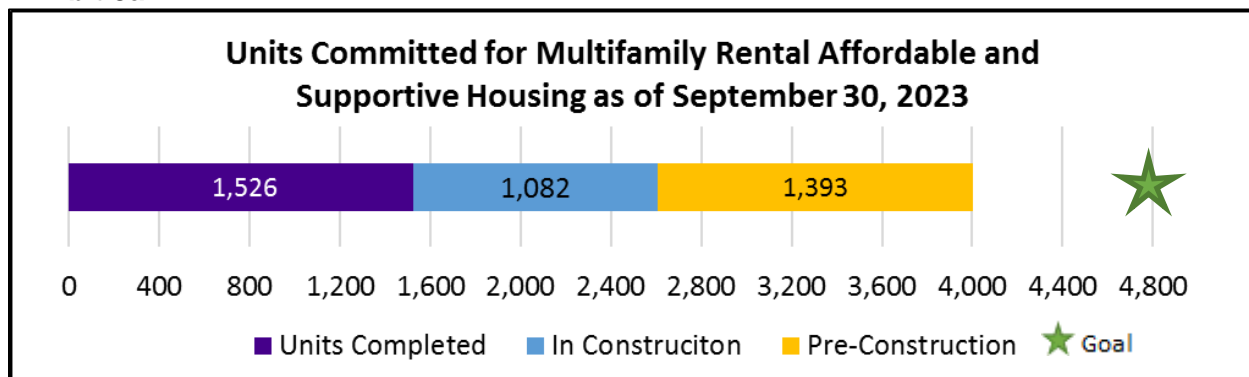


Source: Data provided by the Office of Supportive Housing.

Housing Units

Exhibit 3a below shows the number of units completed, in construction, and in pre-construction for the Multifamily Rental Affordable and Supportive Housing as of September 30, 2023.

Exhibit 3a



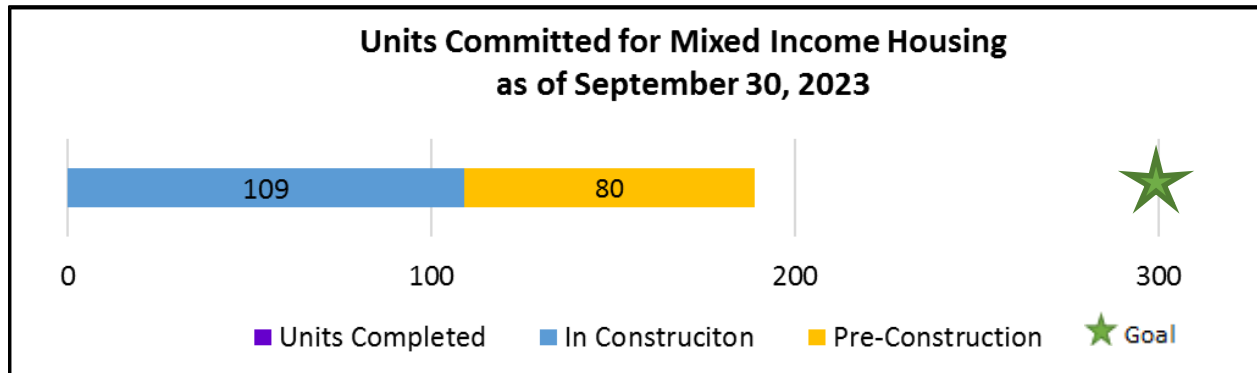
Source: Data provided by the Office of Supportive Housing.

*Note: Excludes the 270 pre-existing units for Curtner Studios (67 units, Completed), Markham I (102 units, Completed), and Markham II (101 units, Completed), 764 non Program funded units, and 65 property manager units.

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Exhibit 3b below shows the number of units completed, in construction, and in pre-construction for the Mixed Income Housing as of September 30, 2023.

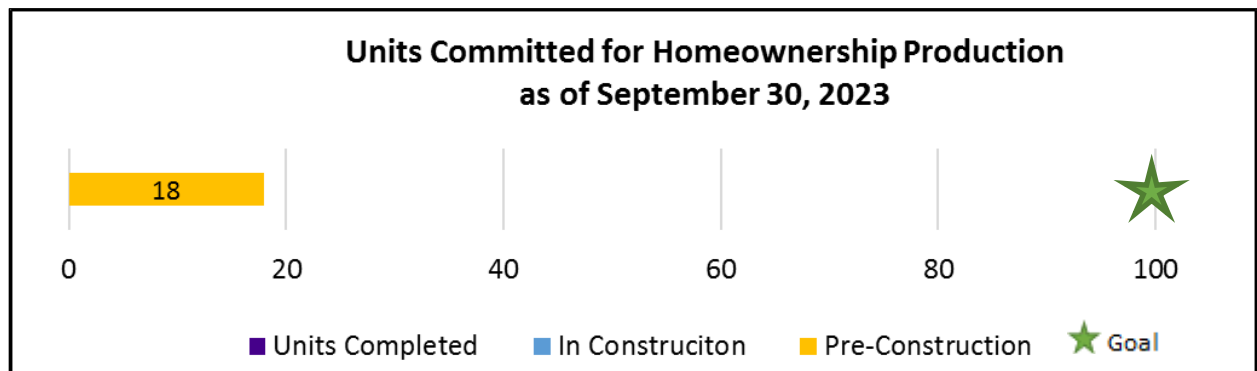
Exhibit 3b



Source: Data provided by the Office of Supportive Housing.

Exhibit 3c on the following page shows the number of units completed, in construction, and in pre-construction for the Homeownership Production as of September 30, 2023.

Exhibit 3c



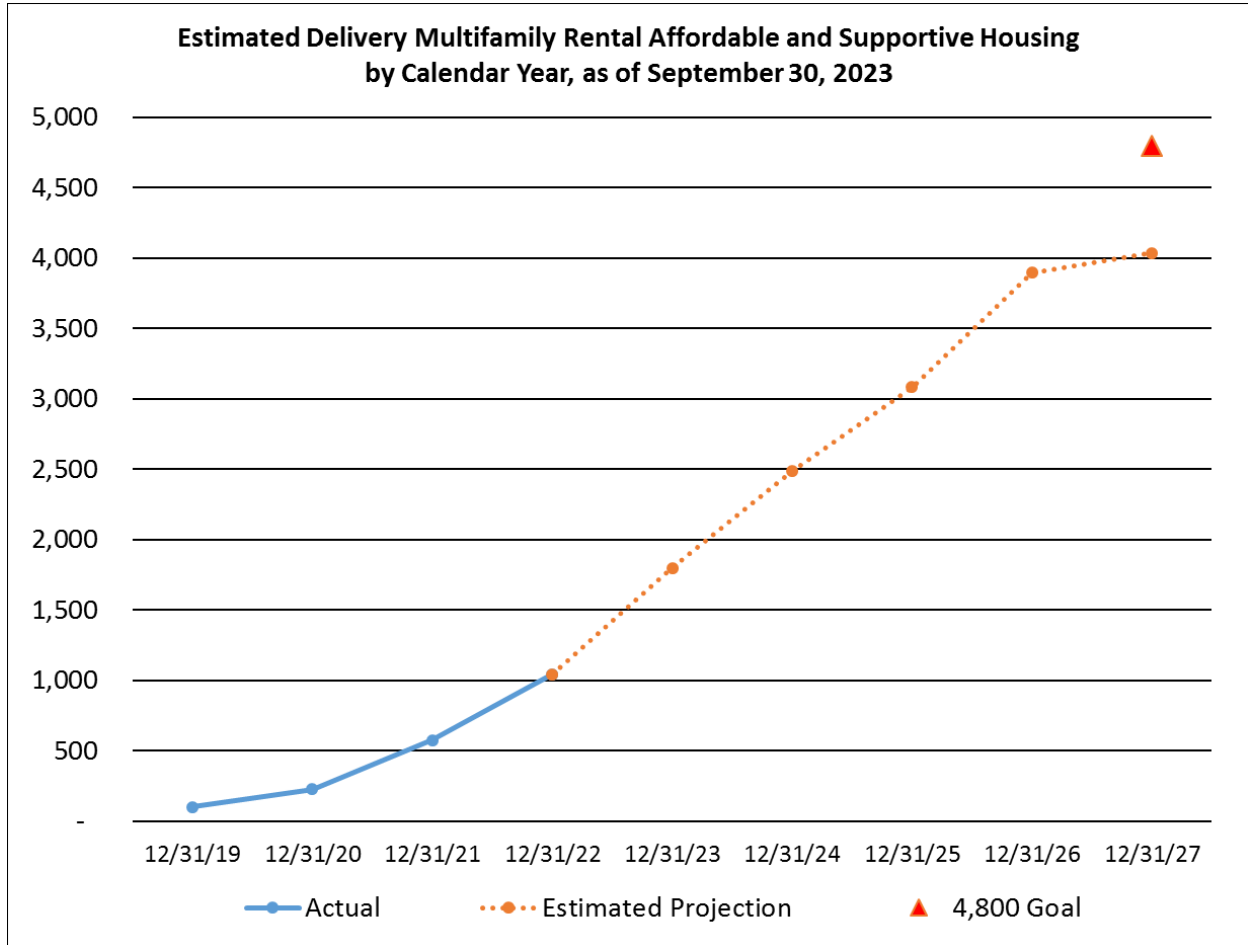
Source: Data provided by the Office of Supportive Housing.

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Projected Delivery of Units

Housing projects prepare timelines with dates for key development milestones to estimate when the project will be completed and submit revised timelines throughout the course of the projects. Exhibits 4a through 4c show for each of the Program's project types the cumulative number of units estimated to be delivered in each calendar year from 2019 through 2027. Exhibit 4a below shows for Multifamily Rental Affordable and Supportive Housing 4,036 goal units are estimated to be delivered by calendar year end of 2027, as of September 30, 2023.

Exhibit 4a

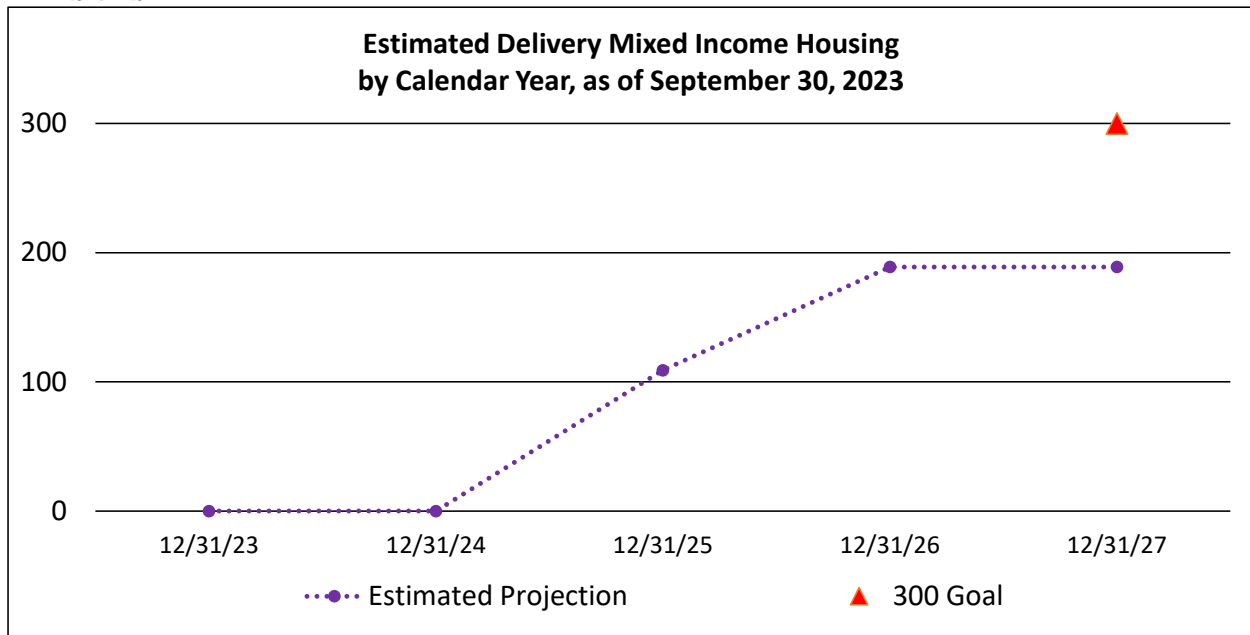


Source: Data provided by the Office of Supportive Housing.

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Exhibit 4b on the following page shows for Mixed Income Housing 203 units are estimated to be delivered by calendar year end of 2027, as of September 30, 2023.

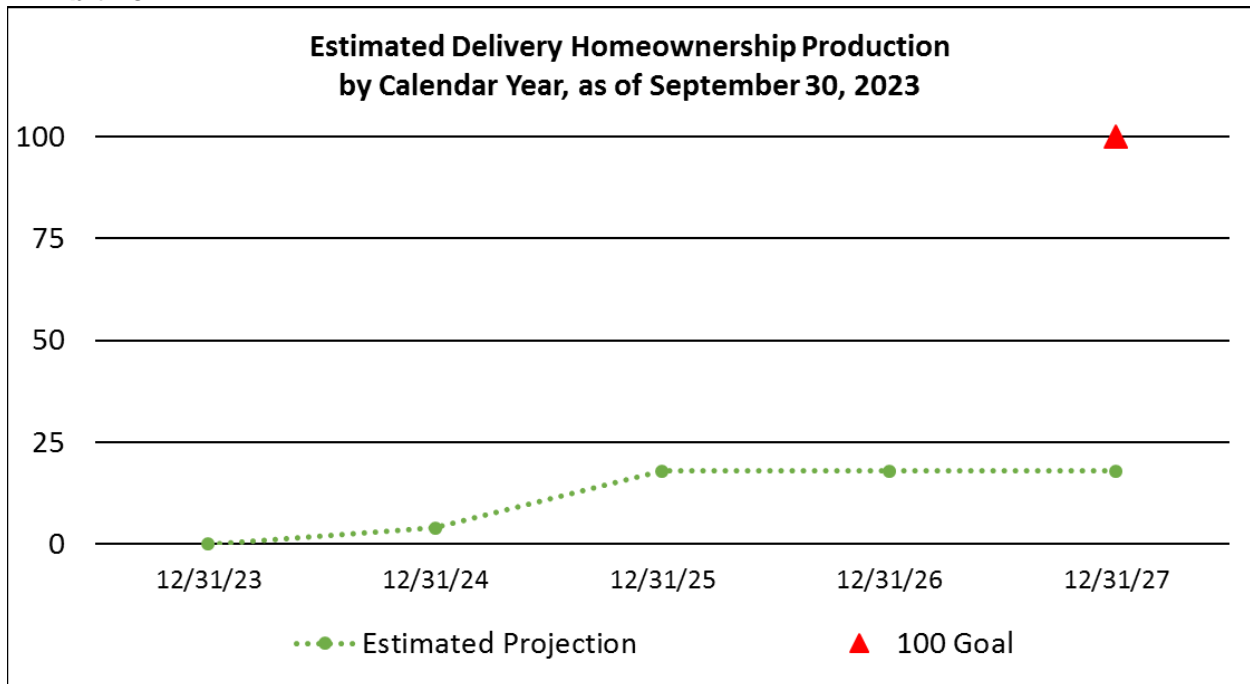
Exhibit 4b



Source: Data provided by the Office of Supportive Housing.

Exhibit 4c below shows for Homeownership Production 18 units are estimated to be delivered by calendar year end of 2027, as of September 30, 2023.

Exhibit 4c



Source: Data provided by the Office of Supportive Housing.

DETAILED PROGRAM RESULTS

The quarterly report highlights trends, successes, and challenges related to implementation of the 2016 Measure A Affordable Housing Bond (Housing Bond) for the reporting period. Administration through the Office of Supportive Housing (OSH) is the lead department responsible for implementation of the Housing Bond in partnership with the 15 incorporated cities throughout the County.

The primary function of this report is to communicate how different programs are contributing towards the housing goals established by the Board of Supervisors (Board) in 2017. The Housing Bond Implementation plan includes rental housing and for sale housing in four program categories: Homeownership Programs, Homeownership Production, Mixed Income Rental Housing Production, and Multifamily Rental Housing Production. Additionally, this report provides supplementary information related to the Administration's strategy to meet the Housing Bond goals by 2026.

Housing Bond Trends and Highlights

Current overarching trends which impact the County's financing and development of affordable and supportive housing include:

- Receiving an allocation of tax credits and obtaining additional soft financing continues to be the primary reason that projects are not able to move more quickly. Generally speaking, only 50% of all bay area projects that apply for tax credits are awarded the first time they apply.
- OSH has learned from the development community that insurance during construction is becoming increasingly expensive. Similarly, insurance premiums for completed projects are increasing and that could have an impact on the financial health of projects in the long-term.

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A. Housing Bond Sources and Uses

As of November 30, 2023, of the \$950 million in total Housing Bond funds, the Board has committed \$821,459,768 and has approved prioritization of the remaining funds. On December 5, 2023, the Board of Supervisors will consider funding commitments for six recommended developments. If the Board approves the six recommended developments, \$32,440,232 would remain to support the priority projects and programs for Multifamily Rental Affordable and Supportive Housing. Table 1 summarizes the sources and uses, unit goals and progress towards goals by program category for all Housing Bond funded programs. The Board approved unit goals for two homeownership programs and for mixed income housing totaling 550 units to supplement the larger Multifamily Rental Affordable and Supportive Housing Goal of 4,800 units, originally approved by the Board in 2017 – collectively the “Housing Bond Goals.”

Table 1: Housing Bond Sources and Uses

#	Program Category	Unit Goals	Approved “Goal” Units	Completed “Goal” Units	Programmed Funds	Committed Funds	Remaining Funds
1	Homeownership Programs	150	52	52	\$21,000,000	\$21,000,000	\$ -
2	Homeownership Production	100	18	0	21,000,000	18,000,000	3,000,000
3	Mixed Income Housing	300	190	0	83,000,000	26,000,000	57,000,000
Subtotal		550	260	52	125,000,000	65,000,000	60,000,000
4a	Supportive Housing Fund	PSH: 1,800 RRH: 1,600 ELI: 800 VLI: 600 Total: 4,800	PSH: 1,812 RRH: 645 ELI: 972 VLI: 1,320 Total: 4,749	PSH: 1,168 RRH: 37 ELI: 301 VLI: 290 Total: 1,796	825,000,000 ²	11,900,000	32,440,232
4b	Previously Approved County Acquisitions					96,724,369	
4c	Rounds 1–11 (includes Off-Cycle and County-Led)					647,835,399	
4d	NOFA Round 13					36,100,000	
Subtotal		4,800	4,749	1,796	825,000,000	792,559,768	32,440,232
Totals		5,350	5,009	1,848	\$950,000,000	\$857,559,768	\$92,440,232

Source: Office of Supportive Housing.

² On April 27, 2023, the Board approved recommendations from Administration regarding prioritization of remaining Housing Bond funds. One recommendation included reallocating \$25 million in unprogrammed “other homeownership funding to support funding for three partnership sites in partnership with the Valley Transportation Authority as memorialized in a Cost Sharing Agreement approved by the Board on November 17, 2020.

B. Status and Progress Towards Housing Bond Goals

Homeownership Programs (\$21,000,000)

Through various actions the Board has approved two strategies that would increase funding available for first-time homebuyers earning up to 120% of Area Median Income (AMI). The primary goal of these homebuyer programs is to provide opportunities for lower income households to build wealth through homeownership. A total of \$21,000,000 in Housing Bond funds has been programmed towards homeownership programs.

- **Empower Homebuyers SCC (\$20,000,000)**

On June 19, 2018 (Item No. 15), the Board approved program guidelines for the countywide first-time homebuyer assistance program and approved using up to \$25,000,000 for the program, which came to be known as Empower Homebuyers SCC (Empower Homebuyers). The Board concurrently approved an agreement with HTSV to administer Empower Homebuyers, which officially launched on November 20, 2018. As of October 30, 2023, HTSV had received 6,729 intake applications and 61 households had purchased a home. Currently, three households are pre-approved and actively shopping for a home. The County has transferred 52 of these loans from HTSV (Attachment A). HTSV has issued \$8,332,826 in program loans, which is an average of \$119,163 per assisted homebuyer. Of the loans issued to date, four have been repaid, totaling \$423,070, which includes equity share payments to the County totaling \$53,440. On June 27, 2023 (Item No. 89), the Board approved a new agreement with HTSV to continue the program for another three years.

- **Below Market Rate Partnership Program (\$1,000,000)**

On June 27, 2023, the Board approved the program guidelines for a new Below Market Rate Partnership Program. Deferred mortgage loans of approximately \$100,000 of Housing Bond funds per household will help lower-income homebuyers afford homes that would otherwise need to be sold to households with higher incomes. The County is leveraging \$5,000,000 in grant funds awarded through the State of California 2021 CalHome Program

Table 2a provides a summary of the approved goals, progress towards the goals, and the percentage of the goals met to date. Attachment A provides a status for each of these projects.

Table 2a: Homeownership Program Goals and Progress

Homeownership Program	Homes Purchased Goal	Total Homes Purchased	% of Goal Met	Funds Remaining
Empower Homebuyers SCC	140	61	44%	\$0
BMR Partnership Program	10 ³	0	0%	
Totals	150	61	41%	\$0

Source: Office of Supportive Housing.

³ The goal for the BMR Partnership Program only includes units funded by the Housing Bond.

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Affordable Homeownership Production (\$21,000,000)

The Board through various actions has approved two homeownership developments, for a total of 18 affordable homes. The two developments are in various stages of development and the County has a remaining balance of \$3,000,000 for projects in this category. Table 2b provides a summary of the approved goals, progress towards the goals, and the percentage of the goals met to date. Attachment B provides a status for each of these projects. This category is expected to also include the potential homeownership development at the County's East Santa Clara Street site and the potential Branham Station development included in the County's Memorandum of Understanding with the Santa Clara Valley Transportation Authority for the development of four potential Transit-Oriented Development sites.

Table 2b: Homeownership Production Goals and Progress

Category	Unit Goal	Approved Units	% of Goal Met	Funds Remaining
4 th and Reed Homes	100	4	18%	\$3,000,000
Jackson Avenue Townhomes		14		
Total	100	18	18%	\$3,000,000

Source: Office of Supportive Housing.

Mixed Income Housing (\$83,000,000)

On August 13, 2019 (Item No. 92), the Board approved Version 5 of the Supportive Housing Development Program Guidelines. The changes included an invitation for proposals from developers for innovative mixed-income housing developments that create opportunities for individuals and families in a broad range of income levels, from persons with disabling conditions to those earning up to 120% of AMI. The Board has since approved two mixed income housing developments leaving a remaining balance of \$57,000,000 to allocate to eligible projects. The Administration has recommended that funding be prioritized for several County-owned sites. Table 2c provides a summary of the approved goals, progress towards the goals, and the percentage of the goals met to date. Attachment C provides a status for each of these projects.

Table 3: Mixed Income Housing Goals and Progress

Category	Unit Goal	Approved Units	% of Goal Met	Funds Remaining
Gateway Tower	300	80	63%	\$57,000,000
231 Grant Avenue		110		
Totals	300	190	63%	\$57,000,000

Source: Office of Supportive Housing.

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Multifamily Rental Affordable and Supportive Housing (\$825,000,000)

Given that the County's primary role is to help finance affordable housing development, the pace of funding allocations is meeting the Board-approved target to finance or complete 4,800 housing units over a 10-year period (February 7, 2027, Item No. 21). The Board further affirmed and clearly defined the measures of success for the Housing Bond on May 25, 2021 (Item No. 35).

Through various actions, the Board approved funding to support 43 new construction developments and seven acquisition and/or rehabilitation developments. At this time, 20 developments are in operation; 15 developments are under construction; three developments have recently secured all financing and will start construction in the next three months; 11 developments have secured their entitlements and are in the process of securing tax-exempt bonds, tax credits, and other financing; and one is working on securing entitlements.

Table 3a summarizes the approved Housing Bond projects by project status. Appended to this report as Attachment D is a detailed status of each project and the projected lease-up date. Administration is actively working with the development community to apply for every funding opportunity to accelerate the pace of progress including pursuing funding through the State of California programs and tax credits

Table 3a: Status of Previously Approved Housing Bond Funded Projects

Project Status	No. of Projects	Committed Funds⁴	No. of Units	No. of People	No. of "Goal" Units	No. of "Goal" People
In Operation	20	\$255,239,435	2,013	4,160	1,796	3,480
Under Construction	15	\$202,313,215	1,406	4,766	1,194	4,372
Secured All Financial Commitments	3	\$26,600,000	351	1,336	286	1,049
Waiting for Tax Credit Allocation	2	\$25,300,000	223	754	181	587
Applying for Soft Financing	9	\$126,716,082	1,107	3,711	814	2,815
Waiting for Entitlements	1	\$4,366,667	TBD	TBD	TBD	TBD
Total	50	\$640,535,399	5,100	14,727	4,271	12,303

Source: Office of Supportive Housing.

⁴ Committed Housing Funds does not include commitments to projects or portions of projects which count towards the Mixed Income goal and County-Led projects that have commitments but have not obtained entitlements.

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If the Board approves the six proposed projects, it will have approved 5,816 new units, including 4,749 units that count towards the 4,800 Multifamily Rental Affordable and Supportive Housing Unit goal as summarized in Table 3b.

Table 3b: Multifamily Rental Affordable and Supportive Housing Goals and Progress

Goal	Previously Approved	Proposed Units	Total Units	Unit Goals	% of "Goal" Units Approved	Funds Remaining
PSH to Assist Persons with Disabling Conditions and their Families	1,730	87	1,817	1,800	101%	\$32,440,232
RRH to Assist Homeless Working Families and Individuals Regain Permanent Housing	530	115	645	1,600	40%	
Housing Affordable to ELI Individuals and Families	869	103	972	800	122%	
Housing Affordable to VLI Individuals and Families	1,142	173	1,315	600	219%	
Totals	4,271	478	4,749	4,800	99%	\$32,440,232

Source: Office of Supportive Housing.

While the 50 developments account for a total of 5,170 units, not all of the units count towards the specific Housing Bond goals. Table 3b provides a summary of the housing bond goals and progress.

The Administration expects that the 4,800 goal will be met in aggregate, but there are two objectives that are not expected to be fully achieved: 1) the rapid rehousing (RRH) goal, and 2) the geographic distribution of new multifamily rental housing.

First, the County is behind in meeting the goal of building 1,600 RRH units by 955 units. The Administration has been working with the development community to better understand the program and add additional units of RRH. If all expected developments are built and the estimated number of rapid rehousing units does not change, the County would meet approximately 61% of the Housing Bond goal for rapid rehousing.

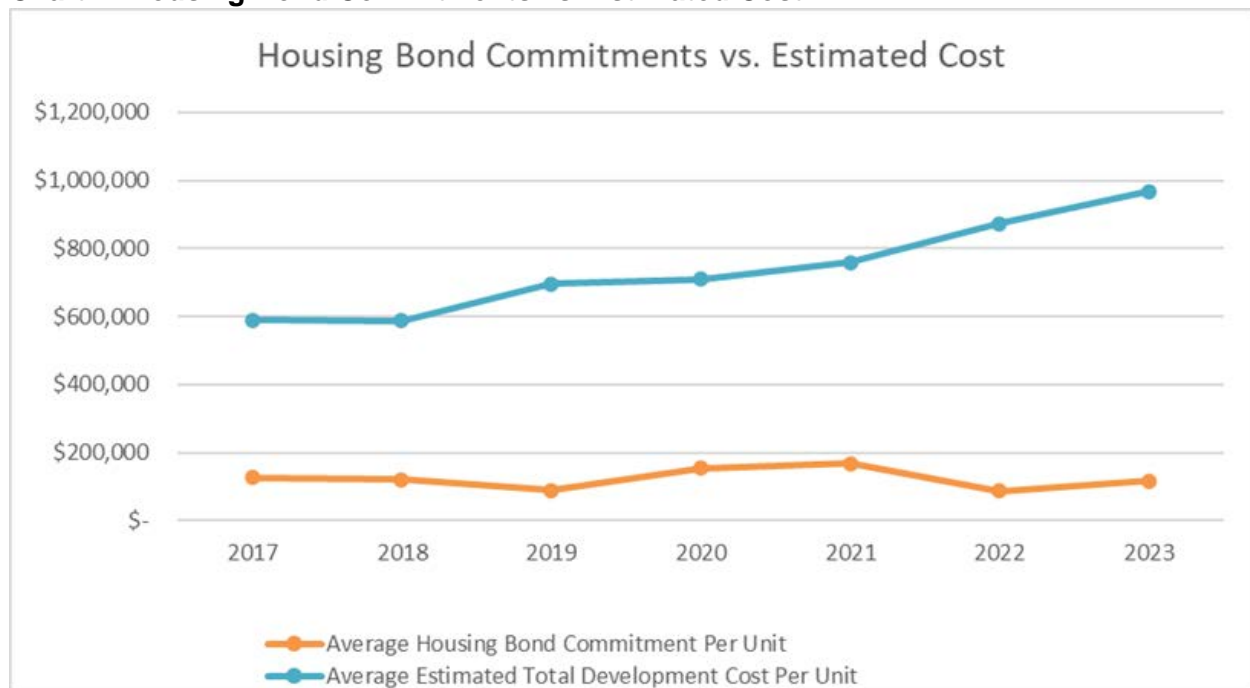
Second, an ancillary implementation goal has been the County's establishment of at least one Housing Bond-funded development in each of the 15 incorporated cities in the county. To date, the County has funded a development in 10 of the 15 cities and has one pipeline project in the City of Campbell through a partnership with VTA, bringing the total number of cities to 11. The remaining cities include the Town of Los Altos Hills, Monte Sereno, the Town of Los Gatos and Saratoga. Currently Administration is engaged in conversations with the development community about possible developments in Los Gatos and Saratoga.

C. Observations and Assessments

Project Financing Trends Over Time

Since the implementation of the Housing Bond, the total development cost to produce new affordable and supportive housing units has steadily increased. This increase is primarily due to rising interest rates and labor and material costs. Despite this challenge, the County has managed to keep its contribution relatively constant. As a result, increasing pressure is being placed on our local affordable housing developers to leverage other local and State funds at an increasing rate. Chart 1 shows the County's average commitments of Housing Bond and other funds for projects approved under the County's Notice of Funding Availability (NOFA) compared to the projects' average total development costs by year. The commitments and total development costs are compared at the time of project approval by the Board.

Chart 1: Housing Bond Commitments vs. Estimated Cost



Source: Office of Supportive Housing.

Project Delivery Trends Over Time

The County continues to make progress towards the “goal units” in the Multifamily Rental Affordable and Supportive Housing project category. A few Housing Bond funded projects initially started operations in 2019, with a steady and consistent increase in completed projects and units in operations, which is projected to continue through 2025. Table 4 on the following page summarizes the actual and projected completions for the “goal units”. Table 4a below shows the number of actual “goal units” completed by year. Tables 4b and 4c show projected completions for projects that have received Board approval but have not completed construction.

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Table 4: Total Actual and Projected Completion of "Goal Units"

Unit Type	Goal	2019	2020	2021	2022	2023	2024	2025	2026	2027	Total
PSH	1,800	109	87	414	215	456	119	95	235	0	1,730
RRH	1,600	0	0	-	14	41	109	249	93	24	530
ELI	800	0	26	57	136	160	65	161	253	11	869
VLI	600	23	83	79	70	150	158	250	244	85	1,142
Total	4,800	132	196	550	435	807	451	755	825	120	4,271

Source: Office of Supportive Housing.

Table 4a: Actual Completion of "Goal Units" for Projects in Operations

Unit Type	Goal	2019	2020	2021	2022	2023	2024	2025	2026	2027	Total
PSH	1,800	109	87	414	215	343	-	-	-	-	1,168
RRH	1,600	-	-	-	14	23	-	-	-	-	37
ELI	800	-	26	57	136	82	-	-	-	-	301
VLI	600	-	83	79	70	35	-	-	-	-	290
Total	4,800	-	196	550	435	483	-	-	-	-	1,796

Source: Office of Supportive Housing.

Table 4b: Projected Completion of "Goal Units" for Projects with All Financing/Under Construction

Unit Type	Goal	2019	2020	2021	2022	2023	2024	2025	2026	2027	Total
PSH	1,800	-	-	-	-	113	119	75	45	-	352
RRH	1,600	-	-	-	-	18	109	229	-	-	356
ELI	800	-	-	-	-	78	65	114	42	-	299
VLI	600	-	-	-	-	115	158	156	44	-	473
Total	4,800	-	-	-	-	324	451	574	131	-	1,480

Source: Office of Supportive Housing.

Table 4c: Projected Completion of "Goal Units" for Approved Projects Pursuing Financing

Unit Type	Goal	2019	2020	2021	2022	2023	2024	2025	2026	2027	Total
PSH	1,800	-	-	-	-	-	-	20	190	-	210
RRH	1,600	-	-	-	-	-	-	20	93	24	137
ELI	800	-	-	-	-	-	-	47	211	11	269
VLI	600	-	-	-	-	-	-	94	200	85	379
Total	4,800	-	-	-	-	-	-	181	694	120	995

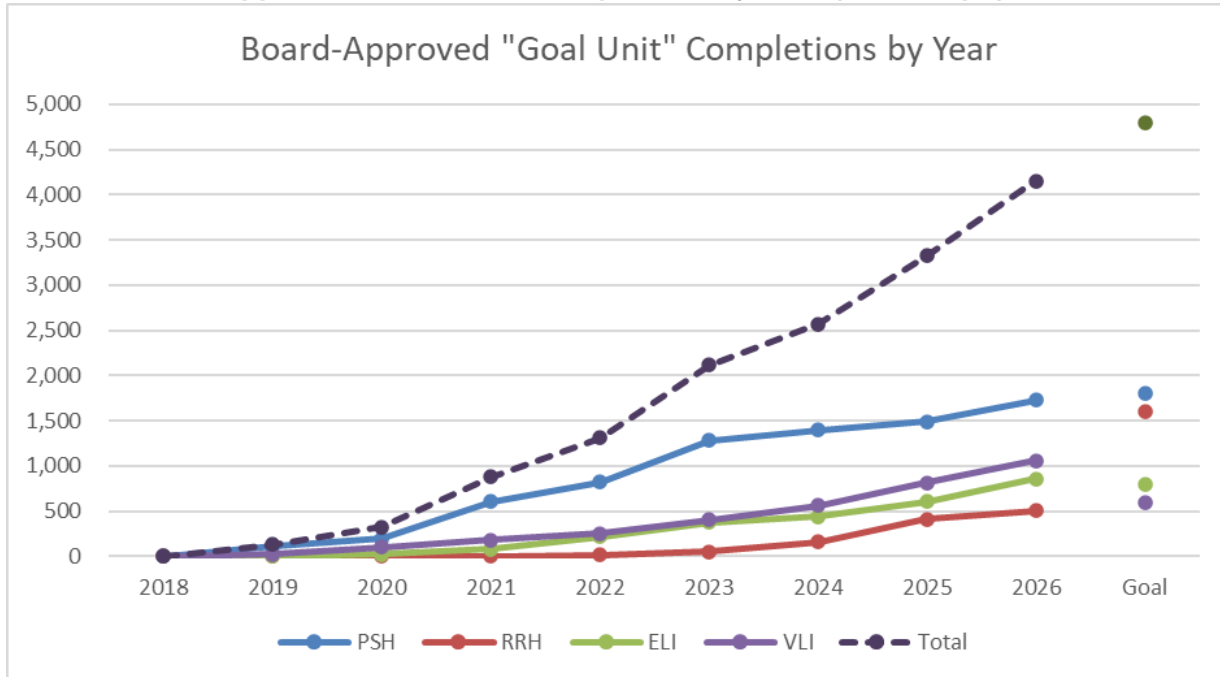
Source: Office of Supportive Housing.

Chart 2 and Chart 3 depict the actual or projected number of "goal units" completed by year for projects that have received Board approval. As noted above, the Administration tracks the County's projected future pipeline and is aware of the progress of other potential projects which may subsequently receive Board approval.

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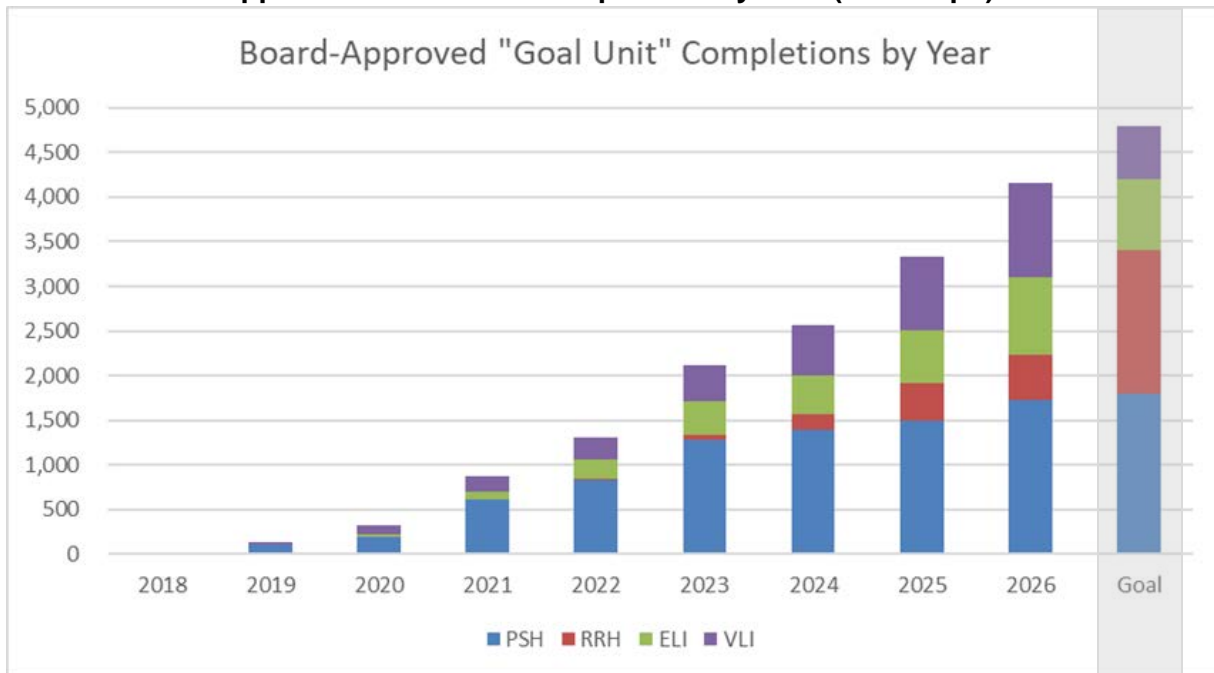
The charts below indicate that the County is on track to meet the 4,800 Multifamily Rental Affordable and Supportive Housing Unit goal in aggregate, while highlighting the need for additional rapid rehousing units.

Chart 2: Board-Approved "Goal Unit" Completions by Year (Line Graph)



Source: Office of Supportive Housing.

Chart 3: Board-Approved "Goal Unit" Completions by Year (Bar Graph)



Source: Office of Supportive Housing.

D. Fiscal Year 2023 – 2024 Quarter 1 Updates

During the first quarter of Fiscal Year 2023 OSH focused on a new partnership with the City of Morgan Hill through the BMR Partnership Program, the construction financing closing for one Mixed Income rental housing project and one multifamily affordable rental housing project, as well the completion of three multifamily affordable rental housing projects

- *Homeownership Program Updates*
 - Six new loans were issued through the Empower Homebuyers SCC program this quarter.
 - County staff is working closely with the City of Morgan Hill on the newly approved BMR Partnership Program. The City has six homes currently for-sale in its inclusionary housing program which the County and City intend to partner on.
- *Affordable Home Production Updates*
 - 4th and Reed has secured all financing and construction is expected to start in late 2023.
 - Jackson Avenue Townhomes is fully entitled and is working on its building permit submittal.
- *Mixed Income Rental Housing Updates*
 - 231 Grant Avenue development in Palo Alto started construction in July 2023 and a groundbreaking celebration was held in August 2023.
 - E. Santa Clara Street development held several community meetings and is anticipating submitting their entitlement application before the end of the year.
 - Gateway Tower has experienced significant delays. The project has the required land use approvals, but is experiencing difficulty in obtaining the necessary financing.
- *Multifamily Rental Affordable and Supportive Housing*
 - Received Additional Soft Funding
 - Eight projects with approved Housing Bond funds submitted for the State of California's Multifamily Finance Super NOFA, requesting a combined total of \$180,795,893.
 - Received an allocation of Tax Credits.
 - Montecito, Alvarado Park and Sonora Court received an allocation of tax credits and will begin construction in early 2024.
 - Started Construction
 - The Pavilion Inn conversion started construction on July 21, 2023.
 - Parkmoor Community Apartments started construction on November 9, 2023.
 - Completed Construction
 - The Villas at 4th, Sango Court Apartments, and Immanuel Sobrato Community completed construction and started their lease up process.
 - Converted to Permanent Financing
 - N/A.

Appendix 1 - BACKGROUND

Purpose of the Measure A Affordable Housing Bond Program

Generate up to \$950 million through the issuance of general obligation bonds for the acquisition or improvement of real property in order to provide affordable local housing for vulnerable populations within Santa Clara County. The Program does not fund affordable housing projects per se, but uses the bond proceeds as leverage to attract developers to finance and build affordable housing.

Purpose of the Independent Citizens' Oversight Committee

In accordance with County Ordinance No. NS-300.902, the Committee was formed to serve as an advisory body to the County Board of Supervisors over the implementation of the Program with the following purpose:

1. To advise on whether the County is spending the bond proceeds for the stated purpose approved by voters and not for any other purpose;
2. To advise on whether the County has been spending bond proceeds efficiently, effectively, and in a timely manner;
3. To advise on whether the County's issuance of bond proceeds and temporary investment of bond proceeds has been fiscally sound;
4. To recommend any changes to the County's implementation of the Housing Bond in order to ensure that bond proceeds are spent for the stated purpose approved by voters; and
5. To conduct an annual review of the report issued by the County describing the amount of funds collected and expended, and the status of any project required or authorized to be funded.

Oversight Committee Meetings and Report

During this reporting period, the Oversight Committee met on September 28, 2023, and one report package was submitted and approved by the Committee containing: the Independent Advisor's Annual and Fourth Quarter Report for Fiscal Year 2023-24. The report was subsequently forwarded by the County Clerk of the Board to the County Board of Supervisors and each city within the County.

Performance Dashboards

MGO collaborated with the Subcommittee of the Citizens' Oversight Committee, the County's Office of Supportive Housing, and the County's Finance Agency to develop user-friendly and easily understandable dashboards that assist in presenting Program data and operational performance in order to promote accountability and transparency. The performance dashboards are located on the County's Office of Supportive Housing's website at <https://www.sccgov.org/sites/osh/Pages/home.aspx>.

Appendix 2 – Glossary of Technical Terms

- Construction Completion – Construction completion refers to a project being issued a Temporary Certificate of Occupancy by the local building department.
- County-Led – The County has a variety of County-controlled and County-owned properties, some of which are suitable for residential development. The County has established a process to give the community an opportunity to work in partnership with the County to develop these sites with affordable housing, which is referred to as the “County-Led” development program.
- Notice of Funding Availability – The County released the over-the-counter Supportive Housing Development Fund Notice of Funding Availability in 2017 to offer affordable housing developers an opportunity to apply for Housing Bond and other OSH funding sources which can be used to develop affordable housing.
- Rapid Rehousing (RRH) - RRH is a type of housing assistance which helps individuals and families quickly exit homelessness by providing housing navigation, rental assistance, and supportive services. The County has had a scattered-site RRH program since 2015, in which programs help participants quickly identify and secure housing units in the community, while providing supportive services such as case management, connection to benefits, employment services, and more. In RRH programs, residents stay in their housing units and take over the full lease rent when their participation in the program ends. Residents participate in the County's scattered-site RRH programs for up to two years.

In 2017, the County began a new pilot program to work with our local affordable housing developers to include site-based RRH within their proposed developments. These units are physically the same as other affordable housing units and the County provides supportive services and a rental subsidy to the tenants for up to two years. This differs from permanent supportive housing units funded by the County, which are commonly paired with supportive services and Project Based Vouchers (PBVs) on an ongoing basis. After the RRH subsidy ends, the unit then transitions to an affordable unit at 30% AMI.

- Soft Financing – A type of funding provided by federal, state and local government programs for the development of affordable housing. Soft loans or soft loan financing typically offer terms more generous or lenient than the market, such as low interest rates, provisions for subordination to primary financing, provisions for due on sale or refinancing, extended periods when only interest or service charges are due, extended repayment periods, and loans which are payable, if at all, out of net cash flow (sometimes referred to as "residual receipts").

ATTACHMENT A
EMPOWER HOMEBUYERS SCC
COUNTY ACQUIRED LOAN SUMMARY

No.	Loan Number	City	House Type	Purchase Price	Loan Amount
List of Active Empower Homebuyer SCC Loans					
1	EHB-20-01	San Jose	Condominium	\$ 735,000	\$ 124,950
2	EHB-20-02	San Jose	Single Family	\$ 546,000	\$ 110,500
3	EHB-20-03	San Jose	Condominium	\$ 600,000	\$ 102,000
4	EHB-20-04	San Jose	Single Family	\$ 755,000	\$ 128,350
5	EHB-20-05	San Jose	Single Family	\$ 800,000	\$ 136,000
6	EHB-20-06	San Jose	Single Family	\$ 680,000	\$ 115,600
7	EHB-20-08	Gilroy	Single Family	\$ 750,000	\$ 127,500
8	EHB-20-09	San Jose	Townhome	\$ 660,000	\$ 112,200
9	EHB-20-10	San Jose	Condominium	\$ 600,000	\$ 102,000
10	EHB-20-11	Gilroy	Single Family	\$ 705,000	\$ 119,850
11	EHB-20-12	San Jose	Single Family	\$ 775,000	\$ 131,750
12	EHB-20-13	Morgan Hill	Single Family	\$ 784,000	\$ 133,280
13	EHB-21-01	San Jose	Townhome	\$ 500,000	\$ 85,000
14	EHB-21-03	San Jose	Condominium	\$ 500,000	\$ 85,000
15	EHB-21-04	Morgan Hill	Townhome	\$ 640,000	\$ 108,800
16	EHB-21-06	Gilroy	Single Family	\$ 800,000	\$ 136,000
17	EHB-21-07	San Jose	Townhome	\$ 755,000	\$ 128,350
18	EHB-21-08	Gilroy	Single Family	\$ 729,000	\$ 123,930
19	EHB-21-09	Gilroy	Single Family	\$ 440,800	\$ 93,670
20	EHB-21-10	San Jose	Single Family	\$ 800,000	\$ 136,000
21	EHB-21-11	San Jose	Single Family	\$ 790,000	\$ 134,300
22	EHB-21-12	San Jose	Single Family	\$ 780,000	\$ 132,600
23	EHB-22-02	San Jose	Townhome	\$ 640,000	\$ 108,800
24	EHB-22-03	San Jose	Condominium	\$ 590,000	\$ 100,300
25	EHB-22-04	Gilroy	Single Family	\$ 660,000	\$ 112,200
26	EHB-22-05	San Jose	Condominium	\$ 575,000	\$ 95,200
27	EHB-22-06	San Jose	Condominium	\$ 553,800	\$ 120,700
28	EHB-22-07	San Jose	Condominium	\$ 665,000	\$ 113,050
29	EHB-22-08	Morgan Hill	Condominium	\$ 800,000	\$ 136,000
30	EHB-22-09	San Jose	Condominium	\$ 660,000	\$ 112,200
31	EHB-22-10	Gilroy	Single Family	\$ 950,000	\$ 161,500
32	EHB-22-11	San Jose	Condominium	\$ 590,000	\$ 98,600
33	EHB-22-12	San Jose	Condominium	\$ 612,000	\$ 104,040
34	EHB-22-13	San Jose	Condominium	\$ 685,000	\$ 116,450
35	EHB-22-14	Los Gatos	Condominium	\$ 790,000	\$ 134,300
36	EHB-22-15	Gilroy	Single Family	\$ 765,000	\$ 130,050
37	EHB-22-16	San Jose	Condominium	\$ 547,000	\$ 92,990
38	EHB-23-01	Gilroy	Condominium	\$ 589,000	\$ 100,130
39	EHB-23-02	Gilroy	Single Family	\$ 950,000	\$ 161,500
40	EHB-23-03	San Jose	Townhome	\$ 780,000	\$ 132,600
41	EHB-23-04	Gilroy	Townhome	\$ 775,000	\$ 131,750
42	EHB-23-05	San Jose	Townhome	\$ 770,000	\$ 130,900
43	EHB-23-06	San Jose	Condominium	\$ 695,000	\$ 118,150
44	EHB-23-07	San Jose	Townhome	\$ 940,000	\$ 159,800
45	EHB-23-08	Gilroy	Townhome	\$ 1,000,000	\$ 170,000
46	EHB-23-09	Gilroy	Condominium	\$ 821,510	\$ 139,656
47	EHB-24-01	San Jose	Condominium	\$ 750,000	\$ 127,500
48	EHB-24-02	San Jose	Condominium	\$ 645,000	\$ 193,500
				Total:	\$ 5,909,496

No.	Loan Number	Payoff Date	Loan Amount	County's Share of Appreciation	Total Loan Repayment Amount
List of Empower Homebuyer SCC Loan Repayments					
1	EHB-20-07	7/13/2021	\$ 108,000	\$ 22,031	\$ 130,031
2	EHB-21-02	7/9/2021	\$ 81,430	\$ 13,790	\$ 95,220
3	EHB-22-01	7/29/2022	\$ 107,950	\$ 5,460	\$ 113,410
4	EHB-21-05	5/17/2023	\$ 72,250	\$ 12,159	\$ 84,409
			Total:	\$ 53,440	\$ 423,070

ATTACHMENT B
APPROVED HOMEOWNERSHIP PRODUCTION PROJECT STATUS
HOUSING BOND

Project No.	Project Name	Housing Bond Funds	Total County Funds	Other Sources	Total Units	Project Status	Project Status Description	Projected Lease-Up
1	Jackson Avenue Townhomes	\$ 4,000,000	\$ 4,000,000	\$ 9,306,518	14	[X] Entitlements [] Soft Financing [] All Financing [] Under Construction [] In Operation	Developer has secured final entitlements and is working on securing all financing.	Spring 2026
2	4th & Reed Homes	\$ 1,000,000	\$ 1,000,000	\$ 1,977,773	4	[X] Entitlements [X] Soft Financing [X] All Financing [] Under Construction [] In Operation	Developer has secured all financing. Construction finance closing is estimated to take place in late 2023.	Fall 2024
Total:		\$ 18,000,000	\$ 18,000,000	\$ 11,284,291	18			

ATTACHMENT C
APPROVED MIXED INCOME HOUSING DEVELOPMENT PROJECT STATUS
HOUSING BOND

Project No.	Project Name	Housing Bond Funds	Total County Funds	Other Sources	Total Units	Project Status	Project Status Description	Projected Lease-Up
1	Gateway Tower ¹	\$ 20,000,000	\$ 20,000,000	\$ 50,747,296	80	[X] Entitlements [] Soft Financing [] All Financing [] Under Construction [] In Operation	Developer has secured final entitlements and is working on securing all financing.	Summer 2027
2	231 Grant Avenue	\$ 6,000,000	\$ 37,000,000	\$ 57,676,979	110	[X] Entitlements [X] Soft Financing [X] All Financing [X] Under Construction [] In Operation	Construction started in July 2023 and is estimated to be completed by March 2025.	Summer 2025
Total:		\$ 26,000,000	\$ 57,000,000	\$ 108,424,275	190			

¹ Gateway Tower is also receiving funding under the Multifamily Rental Housing program.

ATTACHMENT D
APPROVED AFFORDABLE AND SUPPORTIVE HOUSING DEVELOPMENT PROJECT STATUS
HOUSING BOND

Project No.	Project Name	Housing Bond Funds	Total County Funds	Other Sources	Total Units	Project Status	Project Status Description	Projected Lease-Up
Working on Entitlements (1)								
1	Casa de Novo	Acquisition Only	TBD	TBD	TBD	<div><input type="checkbox"/> Entitlements</div> <div><input type="checkbox"/> Soft Financing</div> <div><input type="checkbox"/> All Financing</div> <div><input type="checkbox"/> Under Construction</div> <div><input type="checkbox"/> In Operation</div>	Developer is working on entitlements and securing all financing.	Aug-26
Applying for Soft Financing (9)								
2	The Mil on Main	\$ 19,300,000	\$ 23,300,000	\$ 164,464,517	220	<div><input checked="" type="checkbox"/> Entitlements</div> <div><input type="checkbox"/> Soft Financing</div> <div><input type="checkbox"/> All Financing</div> <div><input type="checkbox"/> Under Construction</div> <div><input type="checkbox"/> In Operation</div>	Developer has secured final entitlements and is working on securing all financing.	Jan-28
3	Orchard Gardens	\$ 13,850,000	\$ 19,650,000	\$ 87,560,734	93		Developer has secured final entitlements and is working on securing all financing.	Feb-27
4	Gateway Tower	\$ 33,000,000	\$ 44,000,000	\$ 128,263,000	140		Developer has secured final entitlements and is working on securing all financing.	Dec-26
5	The Magnolias	\$ 13,200,000	\$ 13,200,000	\$ 51,168,522	66		Developer has secured final entitlements and is working on securing all financing.	Dec-26
6	Algarve Apartments	\$ 11,500,000	\$ 11,500,000	\$ 39,118,940	91		Developer has secured final entitlements and is working on securing all financing.	Nov-26
7	Civic Center Multifamily	\$ 12,100,000	\$ 12,100,000	\$ 95,616,198	108		Developer has secured final entitlements and is working on securing all financing.	Oct-26
8	Clara Gardens	\$ 14,040,000	\$ 18,040,000	\$ 89,418,604	120		Developer has secured final entitlements and is working on securing all financing.	Sep-26
9	330 Distel Circle	\$ 8,726,082	\$ 15,000,000	\$ 78,484,256	90		Developer has secured final entitlements and is working on securing all financing.	Jul-26
10	797 S. Almaden	\$ 1,000,000	\$ 4,000,000	\$ 100,007,942	99		Developer has secured final entitlements and is working on securing all financing.	May-26
Waiting for Tax Credits (2)								
11	Hawthorn Senior Apartments	\$ 15,550,000	\$ 19,550,000	\$ 56,557,250	103	<div><input checked="" type="checkbox"/> Entitlements</div> <div><input checked="" type="checkbox"/> Soft Financing</div> <div><input type="checkbox"/> All Financing</div> <div><input type="checkbox"/> Under Construction</div> <div><input type="checkbox"/> In Operation</div>	Developer has secured final entitlements and is working on securing tax credit financing.	Aug-26
12	Lot 12	\$ 9,750,000	\$ 9,750,000	\$ 105,933,548	120		Developer has secured final entitlements and is working on securing tax credit financing.	Mar-26
All Financial Commitments (3)								
13	Sonora Court	\$ 2,200,000	\$ 11,200,000	\$ 133,452,410	176	<div><input checked="" type="checkbox"/> Entitlements</div> <div><input checked="" type="checkbox"/> Soft Financing</div> <div><input checked="" type="checkbox"/> All Financing</div> <div><input type="checkbox"/> Under Construction</div> <div><input type="checkbox"/> In Operation</div>	Developer has secured all financing. Construction finance closing is estimated to take place in December 2023.	Jan-27
14	Montecito	\$ 18,000,000	\$ 18,000,000	\$ 70,473,636	85		Developer has secured all financing. Construction finance closing is estimated to take place in February 2024.	Mar-26
15	Alvarado Park	\$ 6,400,000	\$ 11,000,000	\$ 58,611,725	90		Developer has secured all financing. Construction finance closing is estimated to take place in December 2023.	Oct-25

ATTACHMENT D
APPROVED AFFORDABLE AND SUPPORTIVE HOUSING DEVELOPMENT PROJECT STATUS
HOUSING BOND

Under Construction (15)									
16	Parkmoor / The Hub	\$ 18,000,000	\$ 20,000,000	\$ 58,442,868	81	[X] Entitlements [X] Soft Financing [X] All Financing [X] Under Construction [] In Operation	Developer has secured all financing. Construction finance closing is estimated to take place in November 2023.	Jan-26	
17	Tamien Station TOD	\$ 25,000,000	\$ 25,000,000	\$ 75,867,325	135		Construction started in July 2023 and is estimated to be completed November 2025	Jan-26	
18	La Avenida Apartments	\$ 19,000,000	\$ 19,000,000	\$ 59,077,678	100		Construction started in December 2022 and is estimated to be completed June 2024.	Nov-25	
19	Bellarmino Place	\$ 5,750,000	\$ 10,550,000	\$ 86,186,665	116		Construction started in December 2022 and is estimated to be completed in August 2024.	Nov-25	
20	The Charles	\$ 12,480,000	\$ 12,480,000	\$ 50,699,959	99		Construction started in June 2023 and is estimated to be complete in March 2025.	Oct-25	
21	Sunol-West San Carlos Apartments	\$ 29,720,215	\$ 29,720,215	\$ 109,663,401	154		Construction started in June 2023 and is estimated to be complete in December 2025.	Aug-25	
22	Alum Rock Multifamily	\$ 11,600,000	\$ 11,600,000	\$ 38,056,181	60		Construction started in June 2023 and is estimated to be completed in November 2024.	Mar-25	
23	Roosevelt Park Apartments	\$ 14,400,000	\$ 14,400,000	\$ 55,258,643	80		Construction started in July 2022 and is estimated to be completed in June 2024.	Nov-24	
24	Mariposa Place (West San Carlos Housing)	\$ 9,300,000	\$ 9,300,000	\$ 42,387,253	80		Construction started in January 2022 and is estimated to be completed in January 2024.	Aug-24	
25	The Crestview	\$ 8,000,000	\$ 12,000,000	\$ 35,255,959	49		Construction started in July 2023 and is estimated to be completed in August 2024.	Aug-24	
26	Pavilion Inn	\$ 1,000,000	\$ 4,200,000	\$ 27,887,550	22		Construction started in July 2023 and is estimated to be completed in June 2024.	Jul-24	
27	Royal Oak Village	\$ 8,363,000	\$ 9,891,000	\$ 39,547,333	73		Construction started in June 2022 and is estimated to be complete in June 2024.	Jul-24	
28	Kifer Senior Apartments	\$ 7,400,000	\$ 14,000,000	\$ 43,567,994	80		Construction started in June 2022 and is estimated to be completed in December 2023.	Apr-24	
29	Auzerais Apartments	\$ 13,200,000	\$ 26,000,000	\$ 66,062,481	130		Construction started in October 2021 and is estimated to be completed in January 2024	Feb-24	
30	Blossom Hill Senior Apartments	\$ 19,100,000	\$ 19,100,000	\$ 67,006,638	147		Construction started in June 2021 and is estimated to be completed in August 2023.	Nov-23	

ATTACHMENT D
APPROVED AFFORDABLE AND SUPPORTIVE HOUSING DEVELOPMENT PROJECT STATUS
HOUSING BOND

In Operations (20)									
31	Vitalia Apartments	\$ 15,800,000	\$ 15,800,000	\$ 50,265,557	79	[X] Entitlements [X] Soft Financing [X] All Financing [X] Under Construction [X] In Operation	Completed	Oct-23	
32	Sango Court Apartments	\$ 16,000,000	\$ 16,000,000	\$ 56,488,258	102		Completed	Nov-23	
33	Immanuel-Sobrato Community (Moorpark Apartments)	\$ 16,654,646	\$ 16,654,646	\$ 56,894,345	108		Completed	Nov-23	
34	Agrihood Senior Apartments	\$ 23,550,000	\$ 23,550,000	\$ 59,723,350	165		Completed	Dec-23	
35	Villas at 4th (4th & E. Younger Apartments)	\$ 7,500,000	\$ 15,000,000	\$ 40,150,638	94		Completed	Aug-23	
36	Mesa Terrace (Gallup & Mesa Apartments)	\$ 2,600,000	\$ 7,000,000	\$ 24,446,161	46		Completed	Apr-23	
37	Page Street Studios	\$ 14,000,000	\$ 14,000,000	\$ 26,716,824	82		Completed	Feb-23	
38	Hillview Court	\$ 30,177,689	\$ 30,177,689	\$ 60,409,167	134		Completed	Nov-22	
39	Vela Apartments (Alum Rock Family Housing)	\$ 15,650,000	\$ 15,650,000	\$ 39,696,138	87		Completed	Nov-22	
40	Markham Plaza II	\$ 7,200,000	\$ 7,200,000	\$ 19,393,698	152		Completed	Nov-22	
41	Iamesi Village (North San Pedro Apartments)	\$ 10,327,100	\$ 10,327,100	\$ 49,902,510	135		Completed	Sep-22	
42	Calabazas Community Apartments (Corvin Apartments)	\$ 29,000,000	\$ 29,000,000	\$ 27,946,894	145		Completed	Mar-22	
43	Quetzal Gardens	\$ 9,830,000	\$ 9,830,000	\$ 40,364,787	71		Completed	Feb-22	
44	Curtner Studios	\$ 14,950,000	\$ 14,950,000	\$ 45,679	179		Completed	Sep-21	
45	Leigh Avenue Senior Apartments	\$ 13,500,000	\$ 13,500,000	\$ 36,447,164	64		Completed	Jul-21	
46	Markham Plaza I	\$ 7,000,000	\$ 7,000,000	\$ 19,809,742	153		Completed	Mar-21	
47	Gateway Senior Apartments	\$ 7,500,000	\$ 7,500,000	\$ 22,913,539	75		Completed	Jul-20	
48	Crossings on Monterey	\$ 5,800,000	\$ 5,800,000	\$ 17,041,968	39		Completed	Jan-20	
49	Villas on the Park	\$ 7,200,000	\$ 7,200,000	\$ 31,747,606	84		Completed	Mar-20	
50	The Veranda	\$ 1,000,000	\$ 1,000,000	\$ 10,390,778	19		Completed	Jun-19	
Total:		\$ 636,168,732	\$ 734,670,650	--	5,020				

ATTACHMENT E
COUNTY-OWNED AND PARTNERSHIP PROJECT STATUS
HOUSING BOND

Project No.	Project Name	Housing Bond Funds	Total County Funds	Other Sources	Total Units	Project Status	Project Status Description	Projected Lease-Up
County-Acquired, Developer Not Selected								
1	Almaden & Willow Glen Way, San Jose	TBD	TBD	TBD	TBD	<div><input type="checkbox"/> Developer Selection</div> <div><input type="checkbox"/> Entitlements</div> <div><input type="checkbox"/> Soft Financing</div> <div><input type="checkbox"/> All Financing</div> <div><input type="checkbox"/> Under Construction</div> <div><input type="checkbox"/> In Operation</div>	The County is working on a potential ELI homeownership development strategy.	TBD
2	1870 / 1888 Senter Road, San Jose	TBD	TBD	TBD	TBD		The County is working on the community engagement strategy.	TBD
3	10591 North De Anza Blvd, Cupertino	TBD	TBD	TBD	TBD		The County is in negotiations for a property exchange.	TBD
County-Acquired from Roads and Airport Department – Less than .75 Acres								
4	Clayton Avenue, San Jose	TBD	TBD	TBD	TBD	<div><input type="checkbox"/> Developer Selection</div> <div><input type="checkbox"/> Entitlements</div> <div><input type="checkbox"/> Soft Financing</div> <div><input type="checkbox"/> All Financing</div> <div><input type="checkbox"/> Under Construction</div> <div><input type="checkbox"/> In Operation</div>	The County is working on a potential ELI homeownership development strategy.	TBD
5	62, 92, 98, 110, & 120 Ferrari Avenue, San Jose	TBD	TBD	TBD	TBD	TBD	Homes are occupied. County is working on a strategy to offer these homes for sale to the existing tenants.	TBD
6	120 Ferrari Avenue, San Jose	TBD	TBD	TBD	TBD	<div><input type="checkbox"/> Developer Selection</div> <div><input type="checkbox"/> Entitlements</div> <div><input type="checkbox"/> Soft Financing</div> <div><input type="checkbox"/> All Financing</div> <div><input type="checkbox"/> Under Construction</div> <div><input type="checkbox"/> In Operation</div>	The County has engaged providers who are interested in building and managing Residential Care Facilities (RCFs) and is in active negotiations.	TBD
7	2215 Fruitdale Avenue, San Jose	TBD	TBD	TBD	TBD			TBD
8	Atlanta & Hull, San Jose	TBD	TBD	TBD	TBD			TBD
County-Acquired, Developer Working on Entitlements ¹								
9	2001 The Alameda, San Jose	TBD	TBD	TBD	TBD	<div><input checked="" type="checkbox"/> Developer Selection</div> <div><input type="checkbox"/> Entitlements</div> <div><input type="checkbox"/> Soft Financing</div> <div><input type="checkbox"/> All Financing</div> <div><input type="checkbox"/> Under Construction</div> <div><input type="checkbox"/> In Operation</div>	Acquired by the County. The developer is working on conceptual design and financing plans.	TBD
10	2250 El Camino Real, Santa Clara	TBD	TBD	TBD	TBD		Acquired by the County. The developer is working on conceptual design and community engagement.	TBD
11	East Santa Clara, San Jose	TBD	TBD	TBD	TBD		The development team held Community Workshop No. 1: “Co-creating the Vision” on April 25 and June 10, 2023. Land use approvals are expected in late 2023 or early 2024.	TBD
12	3071 & 3075 Driftwood and 1390 Winchester, San Jose	TBD	TBD	TBD	TBD		Three sites were acquired for assemblage. In September 2023, the developer submitted an SB 35 application for land use approval.	TBD
Valley Transportation Authority, Transit Oriented Development Partnerships								
13	Branham Station – Branham Lane @ Narvaez, San Jose	TBD	TBD	TBD	TBD	<div><input type="checkbox"/> Developer Selection</div> <div><input type="checkbox"/> Entitlements</div> <div><input type="checkbox"/> Soft Financing</div> <div><input type="checkbox"/> All Financing</div> <div><input type="checkbox"/> Under Construction</div> <div><input type="checkbox"/> In Operation</div>	On September 28, 2022, VTA issued a solicitation for a 100% affordable homeownership project. Feasibility analyses are in process and a proposal will be presented to the VTA Board in late 2023.	TBD
14	Capitol LRT Station – Southeast Capitol Expressway, San Jose	TBD	TBD	TBD	TBD	<div><input checked="" type="checkbox"/> Developer Selection</div> <div><input type="checkbox"/> Entitlements</div> <div><input type="checkbox"/> Soft Financing</div> <div><input type="checkbox"/> All Financing</div> <div><input type="checkbox"/> Under Construction</div> <div><input type="checkbox"/> In Operation</div>	On March 21, 2022, the VTA Board authorized staff to enter into an Exclusive Negotiating Agreement (ENA) with Midpen Housing as the project developer. The VTA is negotiating a Lease-Option Agreement (LOA) with the developer.	TBD
15	Winchester Station – 2400 Winchester Boulevard, Campbell	TBD	TBD	TBD	TBD		On June 2, 2022, the VTA Board authorized staff to enter into an ENA with Related and PATH Ventures as the development team for the project. The developers are preparing to submit for land use approval.	TBD

ATTACHMENT E
COUNTY-OWNED AND PARTNERSHIP PROJECT STATUS
HOUSING BOND

16	Berryessa Station – Mabury Road and Berryessa Station Way, San Jose	TBD	TBD	TBD	TBD	On April 7, 2022, the VTA Board authorized staff to enter into an ENA with Affirmed Housing as the project developer. The developer submitted for land use approval in September 2022.	TBD
Total:		TBD	TBD	TBD	TBD		

¹ Other County-acquired sites previously included have now secured all financing and are now tracked with other Housing Bond funded developments.

ATTACHMENT 1

SANTA CLARA COUNTY MEASURE A IN CONSTRUCTION HOUSING PROJECTS																	
#	Project Category	City Location	Estimated Date of Occupancy	Project Name	Goal Units	Non-Goal Units	Total Units	Estimated Total Development Cost	Program Committed Funding	Other Funding	Estimated Total Cost Per Unit	Program's Estimated Cost Per Unit	Program's Committed Funding per Est. Total Cost	Total Program Funds Expended	Remaining Program Funds Committed	Measure A Leveraging Ratio	Housing Projects Leveraging Ratio
1	Supportive Housing	San Jose	01/2024	Blossom Hill Housing	145	2	147	\$ 79,676,906	\$ 19,100,000	\$ 60,576,906	\$ 542,020	\$ 129,932	23.97%	\$ 19,100,000	\$ -	3.17	3.17
5	Supportive Housing	San Jose	04/2024	San Jose Auzerias	107	23	130	92,062,481	13,200,000	78,862,481	708,173	101,538	14.34%	13,200,000	-	5.97	4.83
6	Supportive Housing	Santa Clara	04/2024	Kifer Senior Apartments	79	1	80	59,016,497	7,400,000	51,616,497	737,706	92,500	12.54%	7,400,000	-	6.98	6.98
7	Supportive Housing	San Jose	04/2024	Pavilion Inn	21	1	22	32,087,550	1,000,000	31,087,550	1,458,525	45,455	3.12%	-	1,000,000	31.09	31.09
8	Supportive Housing	San Jose	08/2024	Mariposa Place	79	1	80	51,687,253	9,300,000	42,387,253	646,091	116,250	17.99%	9,300,000	-	4.56	4.56
9	Supportive Housing	Morgan Hill	09/2024	Royal Oak Village	72	1	73	49,438,333	8,363,000	41,075,333	\$ 677,237	114,562	16.92%	6,096,246	2,266,754	4.91	4.91
10	Supportive Housing	San Jose	09/2024	Bellarmino Place	105	11	116	96,736,665	5,750,000	90,986,665	833,937	49,569	5.94%	3,826,412	1,923,588	15.82	14.36
11	Supportive Housing	San Jose	11/2024	Roosevelt Park	60	20	80	69,658,643	14,400,000	55,258,643	870,733	180,000	20.67%	14,400,000	-	3.84	2.67
12	Supportive Housing	San Jose	03/2025	Alum Rock Multifamily	59	1	60	47,804,774	11,600,000	36,204,774	796,746	193,333	24.27%	11,358,168	241,832	3.12	3.12
13	Supportive Housing	San Jose	08/2025	Madrone Place	102	52	154	139,383,616	29,720,215	109,663,401	905,088	192,988	21.32%	13,700,001	16,020,214	3.69	2.13
14	Supportive Housing	San Jose	10/2025	Tamien Station TOD	67	68	135	100,867,325	25,000,000	75,867,325	747,165	185,185	24.79%	7,779,816	17,220,184	3.03	1.02
15	Supportive Housing	San Jose	10/2025	The Charles	97	2	99	78,729,074	12,480,000	66,249,074	795,243	126,061	15.85%	5,700,000	6,780,000	5.31	5.31
16	Mixed Income	Palo Alto	10/2025	231 Grant Avenue	109	1	110	94,676,979	6,000,000	88,676,979	860,700	54,545	6.34%	-	6,000,000	14.78	14.78
17	Supportive Housing	Mountain View	11/2025	La Avenida Apartments	89	11	100	78,077,678	19,000,000	59,077,678	780,777	190,000	24.33%	15,010,000	3,990,000	3.11	2.73
18	Supportive Housing	Mountain View	01/2026	The Crestview	48	1	49	39,455,959	8,000,000	31,455,959	805,224	142,857	17.74%	5,564,340	2,435,660	3.93	3.93
TOTAL CONSTRUCTION					1,239	196	1,435	\$ 1,109,359,733	\$ 190,313,215	\$ 919,046,518	\$ 773,073	132,622	17.16%	\$ 132,434,982	\$ 57,878,232		

ATTACHMENT 1

SANTA CLARA COUNTY MEASURE A PRE-DEVELOPMENT HOUSING PROJECTS																	
#	Project Category	City Location	Estimated Date of Occupancy	Project Name	Goal Units	Non-Goal Units	Total Units	Estimated Total Development Cost	Program Committed Funding	Other Funding	Estimated Total Cost Per Unit	Program's Estimated Cost Per Unit	Program's Committed Funding per Est. Total Cost	Total Program Funds Expended	Remaining Program Funds Committed	Measure A Leveraging Ratio	Housing Projects Leveraging Ratio
1	Homeownership Proudction*	San Jose	08/2024	4th and Reed	4	-	4	\$ 2,977,773	\$ 1,000,000	\$ 1,977,773	\$ 744,443	\$ 250,000	33.58%	\$ -	\$ 1,000,000	1.98	1.98
2	Supportive Housing	San Jose	09/2025	Alvarado Park	71	19	90	69,611,725	6,400,000	63,211,725	773,464	71,111	9.19%	-	6,400,000	9.88	7.68
3	Supportive Housing	San Jose	02/2026	Parkmoor/ The Hub	64	17	81	78,442,868	18,000,000	60,442,868	968,430	222,222	22.95%	1,470,021	16,529,979	3.36	2.53
4	Supportive Housing	Mountain View	03/2026	Lot 12	80	40	120	115,683,548	9,750,000	105,933,548	964,030	81,250	8.43%	-	9,750,000	10.86	6.98
5	Supportive Housing	Mountain View	03/2026	Montecito	84	1	85	88,473,636	18,000,000	70,473,636	1,040,866	211,765	20.35%	10,268,500	7,731,500	3.92	3.92
6	Homeownership Proudction*	San Jose	03/2026	Jackson Avenue Townhomes	14	-	14	13,306,518	4,000,000	9,306,518	950,466	285,714	30.06%	-	4,000,000	2.33	2.33
7	Supportive Housing	San Jose	05/2026	797 S. Almaden	82	17	99	104,007,942	1,000,000	103,007,942	1,050,585	10,101	0.96%	-	1,000,000	103.01	86.02
8	Supportive Housing	San Jose	07/2026	Hawthorn Senior Apartments	101	2	103	76,107,250	15,550,000	60,557,250	738,905	150,971	20.43%	-	15,550,000	3.89	3.89
9	Supportive Housing	Los Altos	07/2026	330 Distel Circle	57	33	90	93,484,256	8,726,082	84,758,174	1,038,714	96,956	9.33%	8,095,235	630,847	9.71	5.94
10	Mixed Income	San Jose	07/2026	Gateway Tower	80	-	80	20,000,000	20,000,000	-	not included	250,000	not included	-	20,000,000	-	-
11	Supportive Housing	San Jose	08/2026	Casa de Novo	-	-	TBD	13,300,000	4,366,667	8,933,333	TBD	TBD	32.83%	4,366,667	-	2.05	-
12	Supportive Housing	Santa Clara	09/2026	Clara Gardens	66	54	120	107,458,604	14,040,000	93,418,604	895,488	117,000	13.07%	4,775,750	9,264,250	6.65	3.24
13	Supportive Housing	Santa Clara	10/2026	Civic Center Multifamily	106	2	108	107,716,198	12,100,000	95,616,198	997,372	112,037	11.23%	12,100,000	-	7.90	7.90
14	Supportive Housing	San Jose	11/2026	Algarve Apartments	90	1	91	64,635,282	11,500,000	53,135,282	710,278	126,374	17.79%	5,995,000	5,505,000	4.62	4.62
15	Supportive Housing	San Jose	12/2026	Gateway Tower	165	135	300	243,010,412	33,000,000	210,010,412	810,035	110,000	13.58%	18,170,000	14,830,000	6.36	4.11
16	Supportive Housing	Morgan Hill	12/2026	The Magnolias	61	5	66	64,368,522	13,200,000	51,168,522	975,281	200,000	20.51%	-	13,200,000	3.88	3.58
17	Supportive Housing	Sunnyvale	02/2027	Orchard Gardens	82	11	93	107,210,734	13,850,000	93,360,734	1,152,804	148,925	12.92%	-	13,850,000	6.74	5.97
18	Supportive Housing	Sunnyvale	03/2027	Sonora Court	131	45	176	144,652,410	2,200,000	142,452,410	821,889	12,500	1.52%	-	2,200,000	64.75	48.50
19	Supportive Housing	Milpitas	01/2028	The Mil on Main	140	80	220	187,764,517	19,300,000	168,464,517	853,475	87,727	10.28%	-	19,300,000	8.73	5.22
TOTAL PRE-DEVELOPMENT					1,478	462	1,940	\$ 1,702,212,195	\$ 225,982,749	\$ 1,476,229,446	\$ 15,486,524	\$ 2,544,653	3	\$ 65,241,173	\$ 160,741,576		

ATTACHMENT 1

SANTA CLARA COUNTY MEASURE A COMPLETED HOUSING PROJECTS																	
#	Project Category	City Location	Estimated Date of Occupancy	Project Name	Goal Units	Non-Goal Units	Total Units	Estimated Total Development Cost	Program Committed Funding	Other Funding	Estimated Total Cost Per Unit	Program's Estimated Cost Per Unit	Program's Committed Funding per Est. Total Cost	Total Program Funds Expended	Remaining Program Funds Committed	Measure A Leveraging Ratio	Housing Projects Leveraging Ratio
1	Supportive Housing	Santa Clara	12/2023	Agrihood Senior Apartments	108	57	165	\$ 83,273,350	\$ 23,550,000	\$ 59,723,350	\$ 504,687	\$ 142,727	28.28%	\$ 23,550,000	\$ -	2.54	1.34
2	Supportive Housing	San Jose	11/2023	Vitalia	43	36	79	64,054,314	15,800,000	48,254,314	810,814	200,000	24.67%	14,765,002	1,034,998	3.05	1.26
3	Supportive Housing	Milpitas	11/2023	Sango Court	93	9	102	72,488,258	16,000,000	56,488,258	710,669	156,863	22.07%	16,000,000	-	3.53	3.17
4	Supportive Housing	San Jose	11/2023	Immanuel-Sobrato	106	2	108	73,548,992	16,654,646	56,894,346	681,009	154,210	22.64%	15,459,999	1,194,647	3.42	3.42
2	Supportive Housing	San Jose	08/2023	Villas at 4th St.	93	1	94	46,811,323	7,500,000	39,311,323	497,993	79,787	16.02%	7,500,000	-	5.24	5.24
3	Supportive Housing	San Jose	04/2023	Page Street Apartments	81	1	82	55,178,667	14,000,000	41,178,667	672,911	170,732	25.37%	14,000,000	-	2.94	2.94
4	Supportive Housing	San Jose	04/2023	Mesa Terrace	40	6	46	33,741,318	2,600,000	31,141,318	733,507	56,522	7.71%	2,600,000	-	11.98	10.53
5	Supportive Housing	San Jose	03/2023	Vela Apartments	69	18	87	61,433,464	15,650,000	45,783,464	706,132	179,885	25.47%	9,791,833	5,858,167	2.93	2.18
6	Supportive Housing	San Jose	11/2022	Markham II	50	102	152	26,593,698	7,200,000	19,393,698	174,959	47,368	27.07%	3,800,000	3,400,000	2.69	2.69
7	Supportive Housing	Milpitas	09/2022	Hillview Court	132	2	134	80,300,000	30,177,689	50,122,311	599,254	225,207	37.58%	42,314,057	(12,136,368)	1.66	1.66
8	Supportive Housing	San Jose	08/2022	Iamesi Village	134	1	135	69,418,863	10,327,100	59,091,763	514,214	76,497	14.88%	10,327,101	(1)	5.72	5.72
9	Supportive Housing	Santa Clara	03/2022	Calabazas Apartments	130	15	145	104,480,486	29,000,000	75,480,486	720,555	200,000	27.76%	29,000,000	-	2.60	2.25
10	Supportive Housing	San Jose	01/2022	Quetzal Gardens	47	24	71	63,630,448	9,830,000	53,800,448	896,203	138,451	15.45%	9,830,000	-	5.47	3.35
11	Supportive Housing	San Jose	01/2022	Curtner Studios	111	68	179	14,995,679	14,950,000	45,679	83,775	83,520	99.70%	13,036,104	1,913,896	0.00	0.00
12	Supportive Housing	San Jose	07/2021	Leigh Avenue Senior Apartments	63	1	64	50,348,927	13,500,000	36,848,927	786,702	210,938	26.81%	13,500,000	-	2.73	2.73
13	Supportive Housing	San Jose	03/2021	Markham I	50	103	153	26,809,742	7,000,000	19,809,742	175,227	45,752	26.11%	5,700,000	1,300,000	2.83	2.83
14	Supportive Housing	Gilroy	07/2020	Gateway Senior Apartments	44	31	75	34,972,249	7,500,000	27,472,249	466,297	100,000	21.45%	7,500,000	-	3.66	1.77
15	Supportive Housing	Morgan Hill	01/2020	Crossings on Monterey	31	8	39	26,056,436	5,800,000	20,256,436	668,114	148,718	22.26%	5,800,000	-	3.49	2.66
16	Supportive Housing	San Jose	10/2019	Villas on the Park	83	1	84	41,955,319	7,200,000	34,755,319	499,468	85,714	17.16%	7,199,999	1	4.83	4.83
17	Supportive Housing	Cupertino	06/2019	The Veranda	18	1	19	11,937,416	1,000,000	10,937,416	628,285	52,632	8.38%	1,000,000	-	10.94	10.94
TOTAL COMPLETED					1,526	487	2,013	\$ 1,042,028,949	\$ 255,239,435	\$ 786,789,514	\$ 11,530,773	\$ 2,555,521	24.49%	\$ 252,674,095	\$ 2,565,340		
TOTAL PROGRAM HOUSING PROJECTS					4,243	1,145	5,388	\$ 3,853,600,877	\$ 671,535,399	\$ 3,182,065,478	\$ 715,219	\$ 124,635	17.43%	\$ 450,350,250	\$ 221,185,147	4.74	3.61

*Homeownership Production also includes \$13M for E Santa Clara which is under property acquisitions as there are units determined yet

**Supportive Housing also includes \$6.5M for E Santa Clara which is under property acquisitions as there are units determined yet

ATTACHMENT 1

SANTA CLARA COUNTY MEASURE A					
PROPERTIES					
#	City Location	Project Name	Program Committed Funding	Total Program Funds Expended	Remaining Program Funds Committed
1	Santa Clara	Western Motel	\$ 9,000,000	\$ 9,000,000	\$ -
2	San Jose	3071 Driftwood Drive	830,000	760,699	69,301
3	San Jose	62 Ferrari Avenue	763,406	760,000	3,406
4	San Jose	92 Ferrari Avenue	763,406	760,000	3,406
5	San Jose	98 Ferrari Avenue	763,406	760,000	3,406
6	San Jose	110 Ferrari Avenue	763,406	760,000	3,406
7	San Jose	120 Ferrari Avenue	743,316	740,000	3,316
8	San Jose	Atlanta Ave & Hull Ave	1,305,826	1,300,000	5,826
9	San Jose	Clayton Avenue	592,644	590,000	2,644
10	San Jose	Almaden Road	9,994,590	9,950,000	44,590
11	San Jose	3075 Driftwood Drive	2,199,800	2,001,314	198,486
12	Cupertino	10591 N. De Anza Boulevard	7,082,069	6,901,228	180,841
13	San Jose	2001 The Alameda	14,902,500	14,869,588	32,912
14	San Jose	1870 & 1888 Senter Road	28,040,000	27,995,967	44,033
15	San Jose	1390 S Winchester Blvd	4,440,000	4,402,090	37,910
16	San Jose	East Santa Clara Street Site*	19,500,000	-	19,500,000
17	San Jose	1o Kirk Avenue	14,540,000	435,000	14,105,000

TOTAL PROPERTIES \$ 116,224,369 \$ 81,985,886 \$ 34,238,483

SANTA CLARA COUNTY MEASURE A					
VTA PARTNERSHIPS					
#	City Location	Project Name	Program Committed Funding	Total Program Funds Expended	Remaining Program Funds Committed
1		VTA Berryessa BART station	\$ 800,000	\$ 260,575	\$ 539,425
2		VTA Branham Station			
3		VTA Capitol LRT Station			
4		VTA Gilroy Transit Center			