

**Analysis of Eden Housing Proposal in Context  
of NOFA Goals and Housing Priorities**

Project Goals

1. *Housing units will remain affordable for at least 55 years.*

Eden Housing has stated that they are committed to keeping the development affordable for 55 years as required by the City of Mountain View.

2. *The project's management plan promotes a healthy living environment for tenants and a compatible relationship with neighbors.*

Eden Housing has stated that they will incorporate energy efficiency to meet Title 24, but specific green building features will be decided upon as the project progresses. The goal is to have a LEED Gold accreditation.

3. *The project is consistent with the goals and objectives of the City's Housing Element and General Plan.*

The project will be consistent with the goals of the City Housing Element to provide additional affordable units in the City of Mountain View. The site is located in the North Bayshore Precise Plan and it appears the development will be consistent with the Plan.

4. *The project has reasonable costs, is structured to compete well in securing competitive funding sources and is soundly underwritten.*

Eden Housing intends to apply for 4 percent State and Federal tax credits. In addition, the developer has also received a Measure A funding commitment from the County of Santa Clara Office of Supportive Housing.

Land and construction costs factor into the cost to develop affordable units. Per unit construction costs generally vary based on the land and development costs, which are specific to each project, and the size and number of units. The table below shows a comparison of overall construction costs for the most recent affordable developments and Eden Housing's NOFA proposal.

## COST ANALYSIS

**Table 1: Comparison of Per-Unit and Per-Bedroom Development Costs**

Sponsor	Development Name	No. of Units	No. of Bds.	Total Development Cost	Cost Per Unit	Cost Per Bedroom	City Subsidy	Subsidy Per Unit	Subsidy Per Bedroom
Eden Housing	La Avenida Apartments	100	119	\$78,573,646	\$785,736	\$660,283	\$15,000,000	\$150,000	\$126,050
Alta Housing	Luna Vista Apartments	71	72	\$53,294,200	\$750,623	\$740,197	\$22,772,844	\$320,744	\$316,290
MidPen Housing	Shorebreeze Apartments Expansion	62	94	\$40,661,653	\$655,833	\$432,571	\$7,902,691	\$127,463	\$84,071
ROEM Development Corp.	Evelyn Family Apartments	116	191	\$66,416,378	\$572,555	\$347,730	\$21,700,000	\$187,069	\$113,613
Alta Housing	Eagle Park Apartments	67	68	\$37,577,326	\$560,856	\$552,608	\$8,000,000	\$119,403	\$117,647
First Community Housing	1585 Studios	27	27	\$10,468,465	\$387,721	\$387,721	\$4,652,000	\$172,296	\$172,296
ROEM/Eden Housing	Studio 819 Apartments	49	49	\$17,396,762	\$355,036	\$355,036	\$9,000,000	\$183,673	\$183,673
	<b>Total</b>	<b>492</b>	<b>620</b>	<b>\$278,019,068</b>	<b>\$3,786,608</b>	<b>\$3,247,969</b>	<b>\$89,027,535</b>	<b>\$1,260,649</b>	<b>\$1,113,640</b>
	Average	70	89	\$39,717,010	\$540,944	\$463,996	\$12,718,219	\$180,093	\$159,091
	Median	67	72	\$37,715,299	\$560,856	\$401,227	\$9,000,000	\$172,296	\$126,050
	Range – High	71	72	\$53,294,200	\$750,623	\$740,197	\$22,772,844	\$320,744	\$316,290
	Range – Low	49	49	\$17,396,762	\$355,036	\$355,036	\$9,000,000	\$183,673	\$183,673

5. *The project will allow the City to spend housing funds expeditiously.*

The City has not had concerns spending the housing funds expeditiously in recent years. Recently the concern has been ensuring that there is an adequate revenue stream to fund all the pipeline projects. Currently, the City has nearly \$31 million in affordable housing funds that could be used in the development of affordable housing. The City has also received three additional NOFA applications for new development, will be funding the development of Lot 12 and is exploring the purchase of additional property on Evelyn Avenue. Staff anticipates that the projected revenue along with the current reserves will be enough to fund the pipeline projects.

6. *The project site is near transit and services and is convenient for the target population.*

The site is within ½ mile of VTA transit lines and the MVgo and Mountain View Community Shuttle will provide access to CalTrain as well as services in the downtown area.

7. *The project site would allow for a development to achieve maximum density.*

As mentioned earlier, the site is located within the North Bayshore Precise Plan. The proposal will take advantage of the tier one FAR allowed in the precise plan and a density bonus.

8. *The building design/construction will incorporate “green” building practices and material.*

Eden Housing has committed to incorporating “green” building practices and will strive for LEED accreditation.

9. *The project is compatible with the zoning and neighborhood setting.*

This is the first 100 percent affordable development proposed in the North Bayshore Precise Plan area and will be consistent with the Precise Plan.

10. *The project incorporates appropriate community spaces, amenities, and services for the target population.*

The development will have sufficient community space for the new units including a community room, computer room, laundry facilities as well as office space for supportive service partners.

## Attachment 4

11. *The development team has demonstrated experience with successful affordable housing projects and the capacity to work cooperatively with the community in the design and development of the project.*

Eden Housing has over 50 years of experience in affordable housing development and property management. The developer has demonstrated that it is an experienced affordable housing developer that has the capacity to work cooperatively with the community and be responsive to community comments.

12. *The development team has a demonstrated ability to work cooperatively and effectively with City staff during the initial evaluation and subsequent entitlement process.*

Eden Housing has acquired considerable experience working with City staff through its previous development projects. Staff anticipated that Eden will be able to build on the experience and work cooperatively with City staff through the entitlement and financing process.

### Housing Priorities

The following two priorities have been listed in the NOFA as part of the NOFA selection criteria. Below is the evaluation of how the proposal has addressed each priority.

1. *Housing targeted to households earning less than 80 percent area median income (AMI), with preference to projects serving very low- and extremely low-income households.*

The proposed affordable units will be targeted at households at 60 percent AMI or less.

2. *Housing providing the dual benefit of developing affordable housing and creating a substantial improvement of a blighted property and/or neighborhood.*

Although the proposed site is not considered blighted the proposed residential use on this site will provide additional affordable residential units to the community and is seen as a site improvement.