

FOR IMMEDIATE RELEASE

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1,144 New Affordable Apartments Slated for San Jose with City's \$100 Million Investment

***City to fund 11 affordable housing developments; project developers will leverage
City's investment to secure nearly \$500 million in additional financing***

SAN JOSE, Calif. - The City of San José today announced the results of the selection process that followed its \$100 million Notice of Funding Availability in August 2018. The City chose to move forward with 11 proposed developments that will add a total of 1,144 affordable apartments to the City's housing inventory. The San José City Council will consider each of the eleven proposals individually for funding approval.

"With this investment of \$100 million, we now have more than 2,000 new affordable apartments either under construction or in the development pipeline," said Mayor Sam Liccardo. "While this represents a significant step in the right direction, we know we still have much work ahead of us to build a San José for all."

The 1,144 new apartments will include 297 supportive apartments for extremely-low-income households, which are households earning no more than 30 percent of the area median income. In San José, that threshold is \$39,900 for a family of four.

"These eleven projects represent affordable housing development at its best," said Jacky Morales-Ferrand, Director of the San José Housing Department. "The City's investment is the lynchpin that will make it possible for these developers to cumulatively secure nearly \$500 million from external funding sources for the benefit of San José residents."

The 1,144 affordable apartments announced today, combined with nearly 1,000 affordable apartments already built or in the City's pipeline, bring the City over 20 percent of the way toward the goal of adding 10,000 affordable apartments in San José.

About the City of San José

With more than one million residents, San José is one of the most diverse large cities in the United States. It is Northern California's largest city and the 10th largest city in the nation. San José's transformation into a global innovation center has resulted in one of the largest concentrations of technology companies and expertise in the world. In 2011, the City adopted Envision San José 2040, a long-term growth plan that sets forth a vision and a comprehensive road map to guide the City's anticipated growth through the year 2040.

About the San José Housing Department

The Housing Department is committed to expanding access to housing for residents at all income levels in every San José neighborhood. Today, approximately 175,000 people live in housing provided, subsidized, financed or rent stabilized by the City of San José. The Housing Department's services extend to developer financing, assistance to homeless individuals and families, and housing repairs and rehabilitation.

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