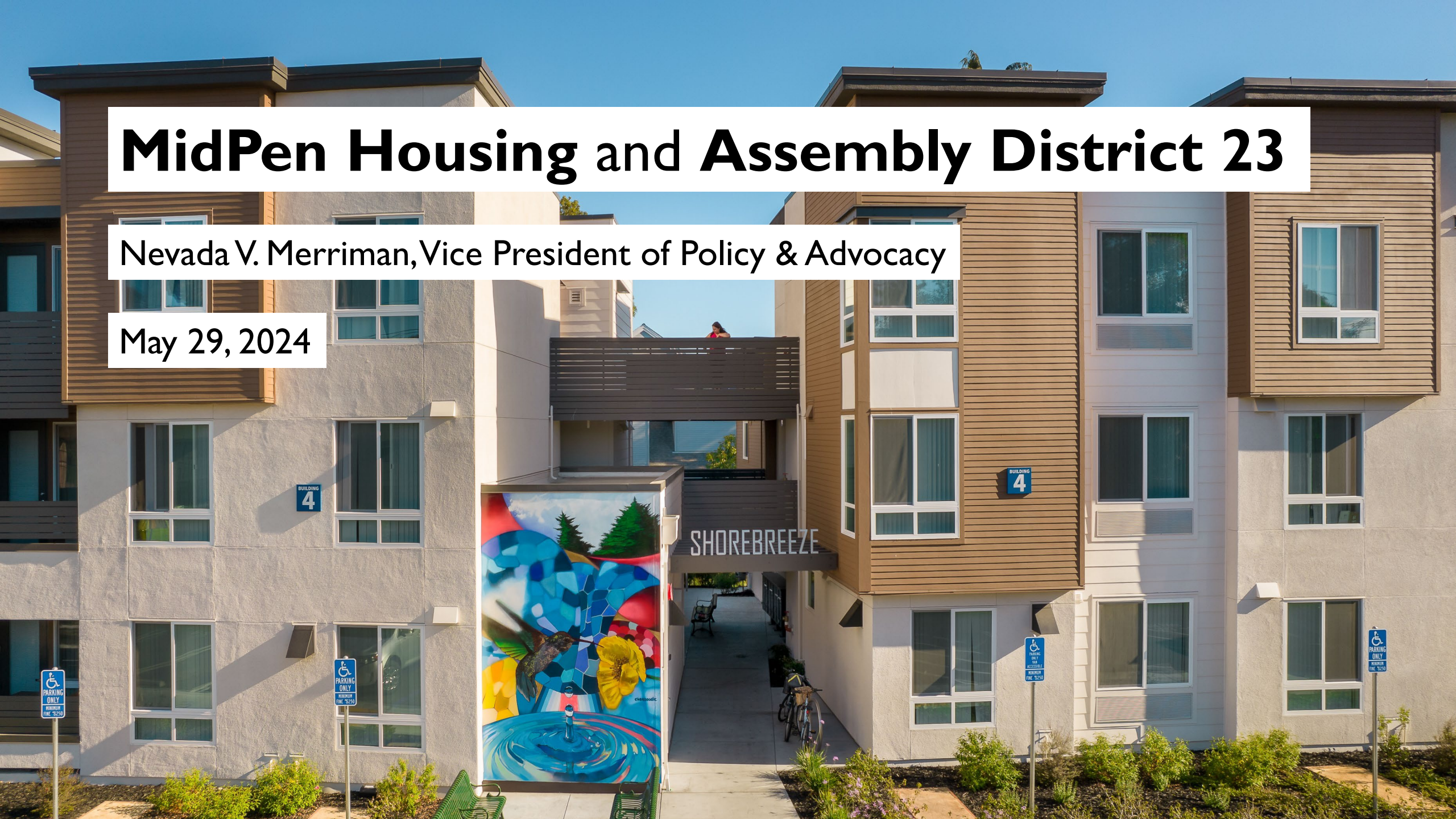


MidPen Housing and Assembly District 23

Nevada V. Merriman, Vice President of Policy & Advocacy

May 29, 2024



MidPen Housing

Real Estate Development:

- 8,800 affordable homes;
- 1,500+ units under construction
- Raised over \$1B for development of affordable housing since 2010

Property Management:

- 125+ properties; 21,700 residents.
<1% vacancy
- 80+ properties in Silicon Valley

Resident Services:

- Workforce Development
- After School Literacy
- Older Adults Health and Wellness
- Permanent Supportive Housing



MidPen in AD-23

Pipeline:

183 units in 3 projects

Family: 121 units

Supportive Needs: 62 units

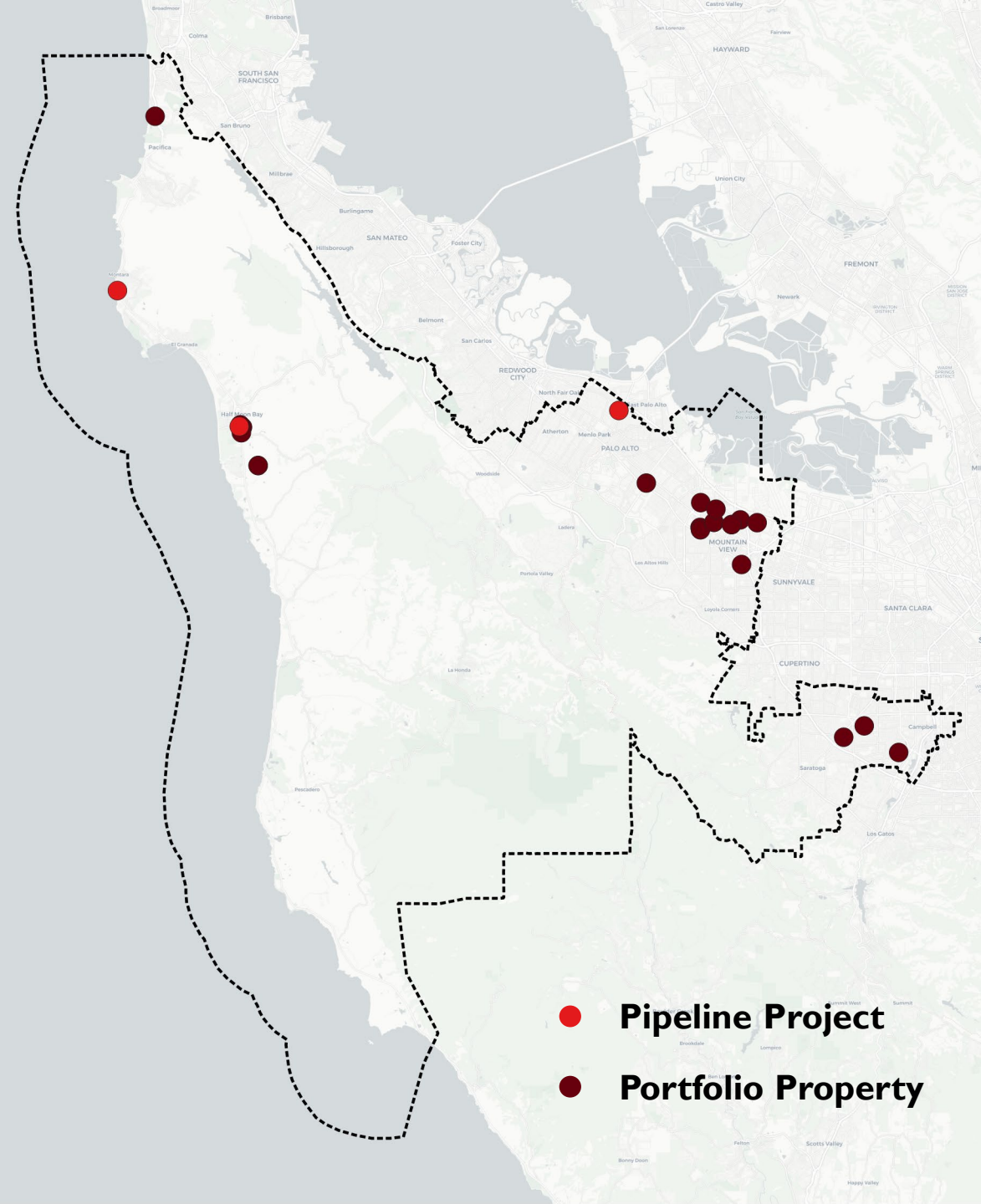
Portfolio:

1,717 units in 22 properties

Family: 889 units

Senior: 803 units

Supportive: 25 units





Developers: MidPen Housing and EPACANDO

Status: Under Construction

Entitlement: December 2019

Construction Start: October 2023

Total Units: 136

Affordability: 30% to 60% of Area Median Income

Unit Mix: Studio to 4-bedrooms

San Mateo County: \$22.9M

State Earmark: \$6.5M

HEART LHTF: \$3.2M

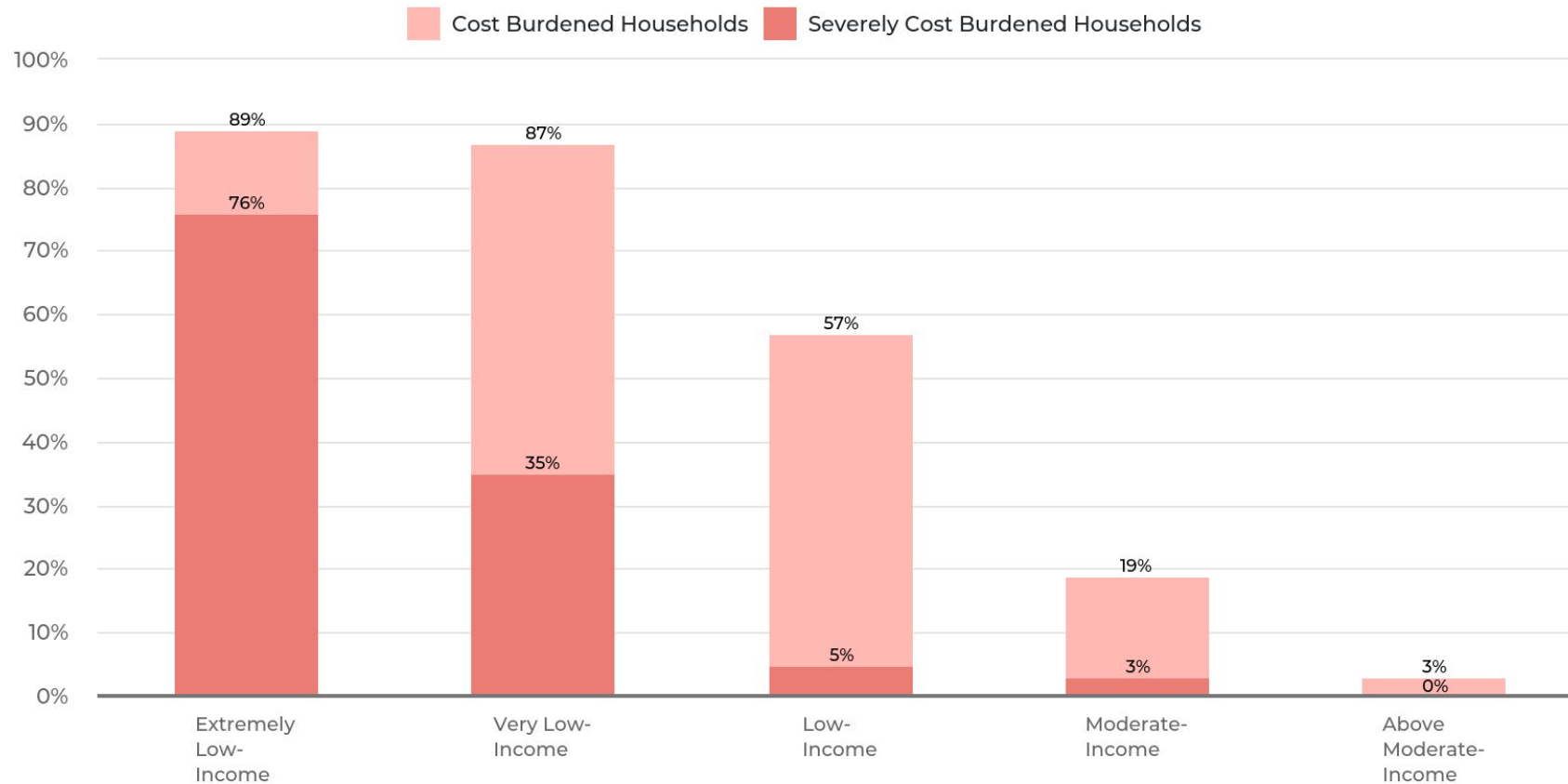
LISC Housing Catalyst Fund: \$5.3M

Additional City Loan: \$714k

Housing Need in San Mateo County

COST BURDENED RENTER HOUSEHOLDS BY INCOME: ALL HOUSEHOLDS

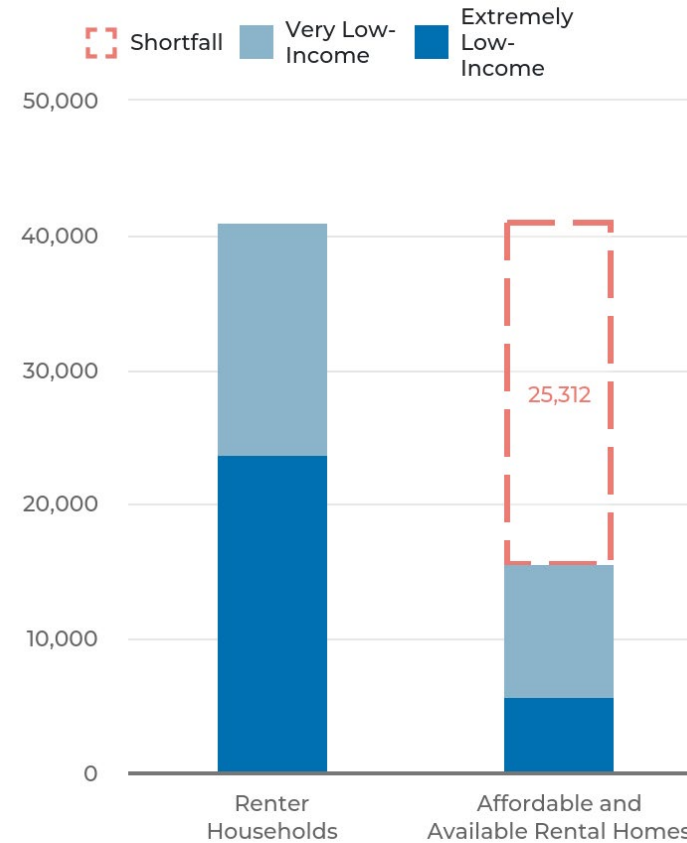
76% of ELI households in San Mateo County are paying more than half of their income on housing costs compared to 3% of moderate-income households (PUMS 2022).



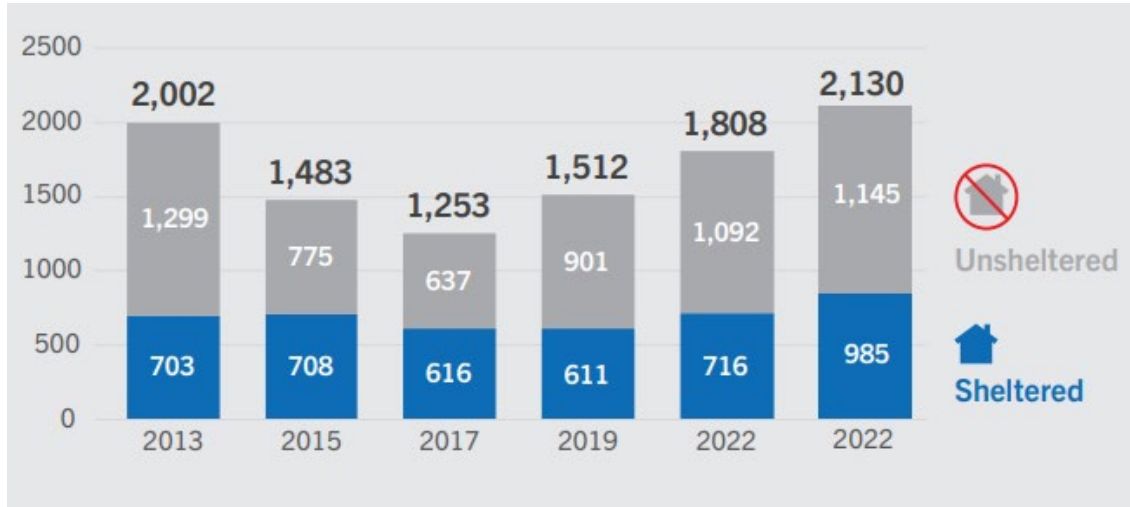
Housing Need in San Mateo County

AFFORDABLE HOMES SHORTFALL

25,312 low-income renter households in San Mateo County do not have access to an affordable home (PUMS 2022).



2024 Point-In-Time Count San Mateo County



44% caused by Job Loss*

10% caused by Eviction

5% caused by Rent Increases

2,130

People experiencing homelessness in 2024

18%

Increase from count in 2022

Safe, stable, and affordable housing can prevent Extremely Low Income (ELI) households from slipping into homelessness. San Mateo County has **102,099** ELI individuals, or **13.5%** of the county population of 757,000.*

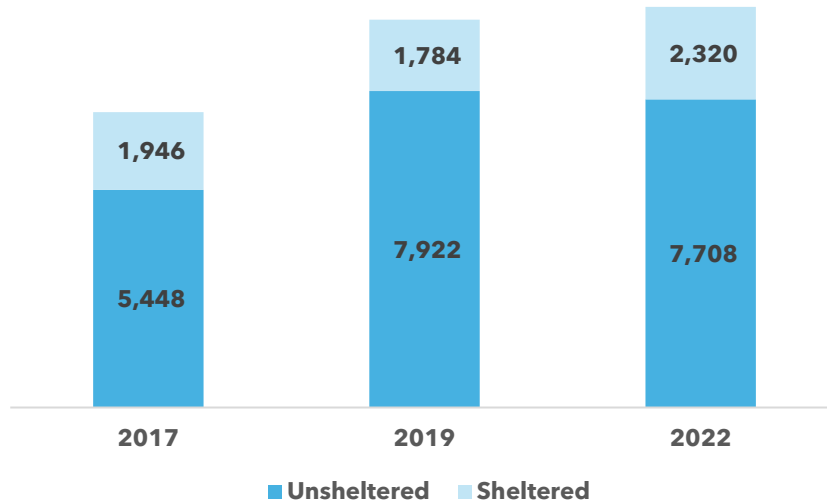
2022 Point-In-Time Count Santa Clara County

10,028

People experiencing homelessness in 2022

3%

Increase from count in 2019



- Decrease of 921 to 898 among **Families**
- Increase of 653 to 660 among **Veterans**
- Increase of 2,470 to 2,838 among **Chronically Homeless**
- Decrease of 1,876 to 1,155 among **Children and Youth**

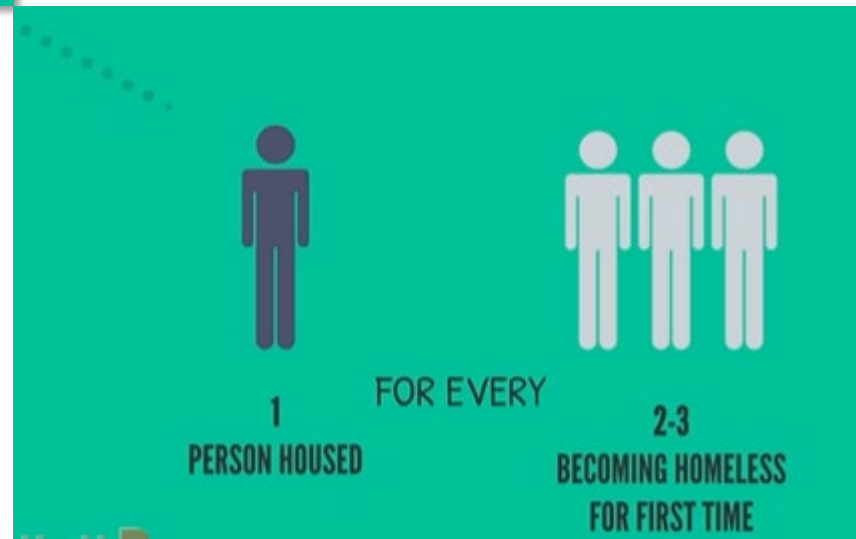
25% caused by Job Loss

20% caused by Alcohol or Drug Use

16% caused by Separation/Breakup/Divorce

85% of respondents were living in the County when they became homeless. Safe, stable, and affordable housing can prevent Extremely Low Income (ELI) households from slipping into homelessness. Santa Clara County has **244,097** ELI individuals, or **12.9%** of the county population of 1.89 million.

Homeless Inflow Outpaces Outflow



Increase Funding to Boost Production

Next Step: Win at Nov. '24 ballot box

- BAHFA \$10B-\$20b regional bond.

Assemblymember Cecilia Aguiar-Curry

- ACA I, lower voter threshold to 55% for local housing and infrastructure bonds.

Assemblymember Buffy Wicks - AB 1657

- State \$10B housing bond.



Increase Funding to Boost Production

Pre-2018 – @7,500 affordable homes/yr.
statewide

Post-2018 – Prop 1 (\$4b state bond), Regional
(county) GO bonds @19k homes/yr.

W/funding = @30k annual production

W/out funding = slide back to 15k, 10k, yr.



2024 STRATEGY: LOWER THE VOTER THRESHOLD & PASS LOCAL BONDS ACROSS CALIFORNIA

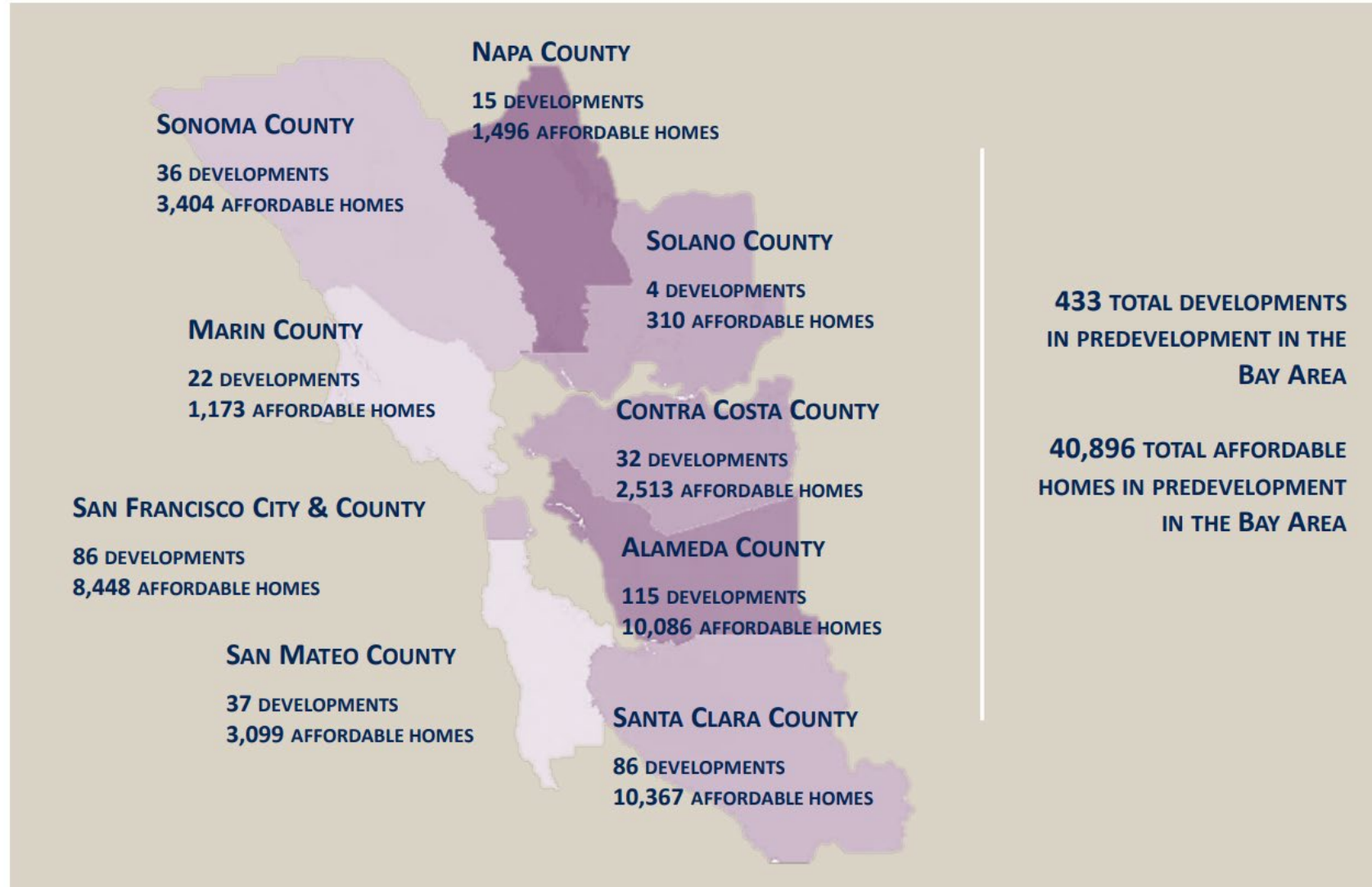


Lower the voter threshold for local affordable housing bond measures to a simple majority through a State Constitutional Amendment, **and expand allowable uses**



Unlock billions of dollars for affordable housing by passing local housing bond measures across the state with a majority vote, **including a \$10-20B bond in the Bay Area**

Enterprise 2024 Affordable Housing Pipeline



Thank You!

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