

609 PRICE | OFF SITE AFFORDABLE HOUSING

ABOUT MIDPEN HOUSING

MidPen Housing was founded in 1970 by a small but influential coalition of Silicon Valley entrepreneurs, Stanford University faculty and other community leaders who were concerned over the lack of affordable housing on the San Francisco Bay Area peninsula. Since then, MidPen has greatly expanded its reach and is one of Northern California's leading non-profit developers and managers of affordable rental housing with a robust and diverse portfolio.

Mission

To provide safe, affordable housing of high quality to those in need; to establish stability and opportunity in the lives of residents; and to foster diverse communities that allow people from all ethnic, social and economic backgrounds to live in dignity, harmony and mutual respect.

AFFORDABLE COMMUNITIES IN REDWOOD CITY

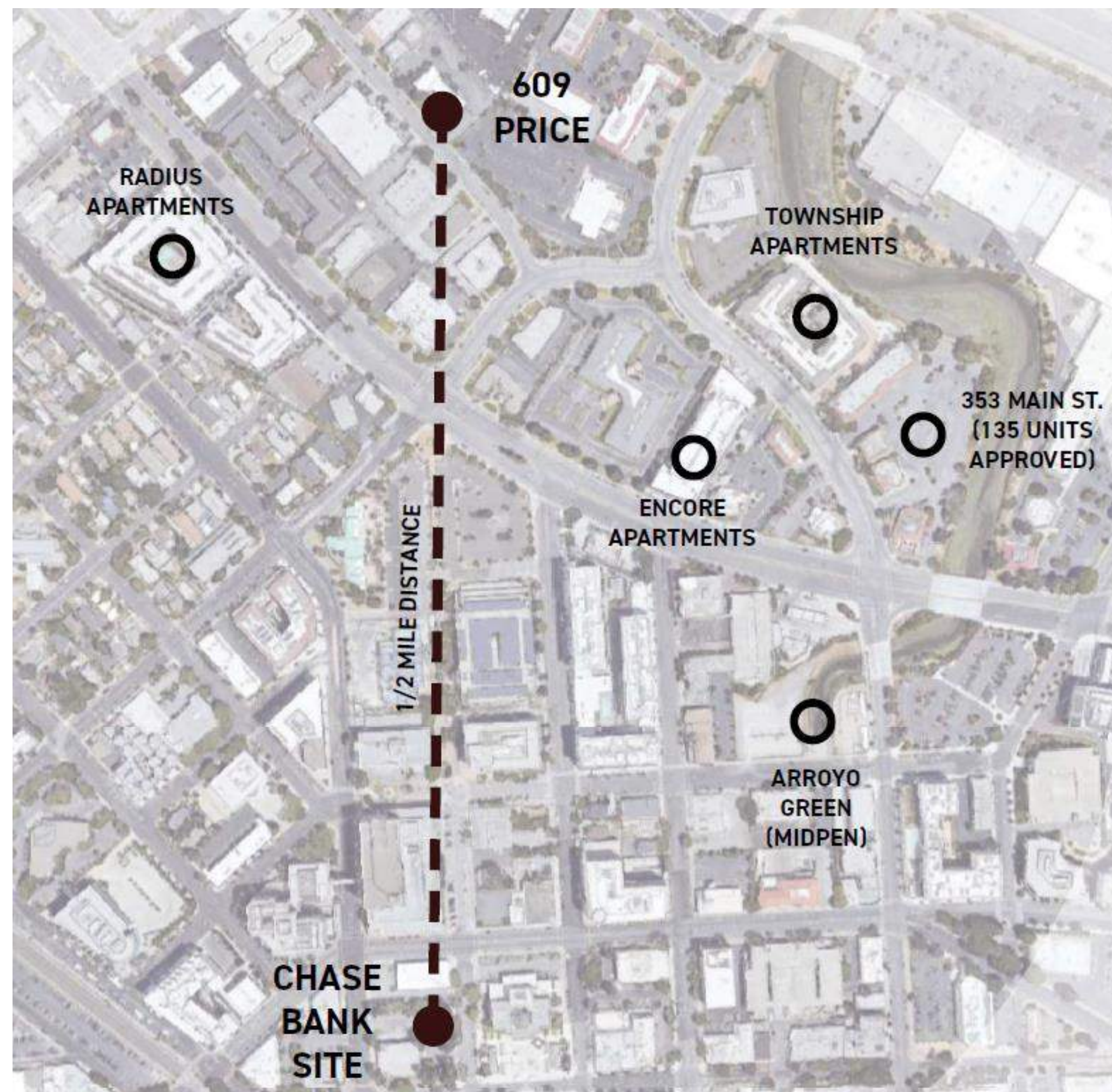


City Center Plaza – renovated in 2017



Arroyo Green – completed in 2021

LOCATION



- Site at 609 Price Avenue will be dedicated for 100% affordable housing.
- Tishman Speyer will provide the site and predevelopment funds to the project (more than double what would be due under the City's Affordable Housing Ordinance).
- MidPen will develop housing for families earning between 30-60% of area median income.
- Redwood City will welcome 83 units of permanently affordable housing for low-income individuals and families.

WHAT IS AFFORDABLE?

San Mateo County 2021 Income Levels*				
% of Area Median Income (AMI)	Household Size (# of persons)			
	1	2	3	4
30% AMI	\$38,370	\$43,860	\$49,350	\$54,810
40% AMI	\$51,160	\$58,480	\$65,800	\$73,080
50% AMI	\$63,950	\$73,100	\$82,250	\$91,350
60% AMI	\$76,740	\$87,720	\$98,700	\$109,620

San Mateo County 2021 Rent Levels*			
Income Level*	1-Bed	2-Bed	3-Bed
30% AMI	\$910	\$1,080	\$1,235
40% AMI	\$1,255	\$1,495	\$1,710
50% AMI	\$1,600	\$1,905	\$2,185
60% AMI	\$1,940	\$2,320	\$2,660

* Note: Income and Rent levels are adjusted each year by HUD, based on Area Median Income (AMI) by County.
Source: State of California Tax Credit Allocation Committee (<https://www.treasurer.ca.gov/ctcac/2021/supplemental.asp>)

Proposed** Unit Mix

Unit Type	# of Units
1-Bed	38
2-Bed	21
3-Bed	22
Manager's Units (2-Bed)	2
Total	83
Total Affordable Units	81

** Unit mix and unit count are subject to change as project proceeds through the City of Redwood City's Planning approvals process.