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San Jose Development to Provide 87 Affordable Homes

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Satellite Affordable Housing Associates (SAHA) is at work on a development that will bring 87 affordable homes to San Jose, California.

The nonprofit developer, city officials, and their partners recently held a groundbreaking ceremony for the eight-story Arya, which will serve households earning between 30% and 60% of the area median income. The development will feature 19 studio, 54 one-, and 14 two-bedroom units plus a manager's unit.

Officials say the property will be a model for addressing climate change through emission-reduction strategies and add transit and pedestrian improvements to the surrounding area.

"We are seeing an acceleration of affordable housing developments with new and innovative approaches. It's heartening to see the traction we are making, despite the pandemic, in building not just affordable housing but great communities," said San Jose mayor Sam Liccardo. "I am extremely grateful to SAHA, their financiers, and city staff for their efforts to

alleviate our housing crisis and provide livable, affordable units.?

The city provided the land, a former parking lot, along with more than \$15 million for the construction. SAHA is also utilizing state funds, secured in partnership with the city and the Valley Transportation Authority (VTA), through an Affordable Housing and Sustainable Communities grant [3], among the first projects in San Jose to do so. The state program supports developments that work to reduce greenhouse gas emissions and will fund the purchase of two electric VTA buses for routes near Arya.

San Jose also will use the grant funds to construct pedestrian safety improvements, including protected bike lanes to increase connectivity to resources, work, and leisure activities. Improvements to the area also include lighting, urban greening, and pedestrian and bicyclist wayfinding signage. SAHA will purchase VTA passes and bikeshare memberships for all households living at Arya for up to three years.

?Satellite Affordable Housing Associates is overjoyed to bring our 60 years of experience in creating affordable homes to San Jose,? said Susan Friedland, CEO of SAHA.

Arya is the Berkeley, California-based organization?s first development in San Jose.

The development is being built in the city?s SoFa creative district, and amenities will include resident artist studios and classroom, a management office, car and bike parking spaces, a community room with a kitchen, a multipurpose room, a laundry facility, and an outdoor courtyard. The building will be GreenPoint Rated Gold upon completion. The project will also include a large community flex space located on the ground floor that can serve as a classroom, a gallery, and/or performance space for local artists and nonprofits and be accessible to residents and surrounding neighborhoods.

In addition to the city and the state Department of Housing and Community Development, funding partners include the California Tax Credit Allocation Committee, the California Debt Limit Allocation Committee, Raymond James Tax Credit Funds, and Chase, the tax-exempt construction bond and permanent lender for the project.

?The San Jose community will benefit from additional affordable housing downtown with the Arya development, which will be in close proximity to the Convention Center and Center for the Performing Arts,? said James Vossoughi, vice president, community development banking, at Chase.

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