



Cypress Point
Presentation to the Farmworker Advisory Commission
May 8, 2024

A Mission Driven Organization

Centering Equity in All We Do

- Deeply rooted in San Mateo County: **30** affordable communities totaling **1,920 homes**
- We believe inclusive and responsive **community engagement** is what builds strong communities.
- Stewards of our communities. We are invested for the long-term.
- We serve working families, veterans, farmworkers, seniors, and people with special needs.



Main Street Park, family housing

Property Management

- **Long Term Stewards of Community Assets.** Manage over **8,100 units** at over **120 communities** serving over **19,400 residents**.
- **Commitment to being good neighbors.** Ensure our communities are safe, beautiful, and well-maintained.
- **Focus on Resident Satisfaction.** Commitment to listening to and supporting our residents. Supporting a **97%+ occupancy rate**



Half Moon Village, senior housing



Moonridge, family and farmworker housing

Resident Services

- **Invest \$10M** annually in on-site resident services
- In-house **staff of 100** and leverage close to **2,000** volunteer hours annually; **300** third-party partners to deepen impact
- **Intentional support** to help residents advance in all areas of their lives, including:
 - Academically-based after school programs
 - Workforce development
 - Financial capability program
 - Health and wellness resources



Project site



- 11-acre infill site
- Carlos and Sierra Streets in Moss Beach
- Designated as 1 of 3 priority development sites for affordable housing in the Local Coastal Program

Site Plan



- 71 units in 16 residential buildings
- Main entrance on Carlos Street
 - Additional bicyclist and pedestrian connection at Sierra Street
- Amenities include free annual transit passes, on-site laundry, secure bicycle storage, community room and recreational areas with BBQ grills
- Free resident programming tailored to the needs of families and farmworkers

Who Cypress Point will serve

- There is no deed-restricted affordable housing in the Midcoast
- Unmet need in San Mateo County of 1,020 – 1,140 affordable homes for agricultural workers*
- Cypress Point will have a live and/or work lease-up preference for 75% of the units, and the remaining 25% will be reserved for agricultural workers (18 units)

**Source: San Mateo County Agricultural Workforce Housing Needs Assessment, October 21, 2016*



Proposed unit mix/affordability

Unit Mix

1 Br	2 Br	3 Br	Total
16	37	18	71

Range of Affordability

Area Median Income (AMI)	Maximum income for family of 4*	Proposed Number of Units
30% AMI	\$55,900	7
40-45% AMI	\$70,000 - \$78,750	22
50% AMI	\$93,200	20
60% AMI	\$105,000	14
Manager	N/A	1
Total	N/A	71

*Source: County of San Mateo 2023 Income Limits: www.smcgov.org



Project Timeline

Estimated timeline:

- Coastal Development Approved March 2024
- All Financing Committed October 2024
- Start Construction April 2025
- Marketing Begins October 2026
- Finish Construction January 2027
- Lease-up January 2027 – March 2027





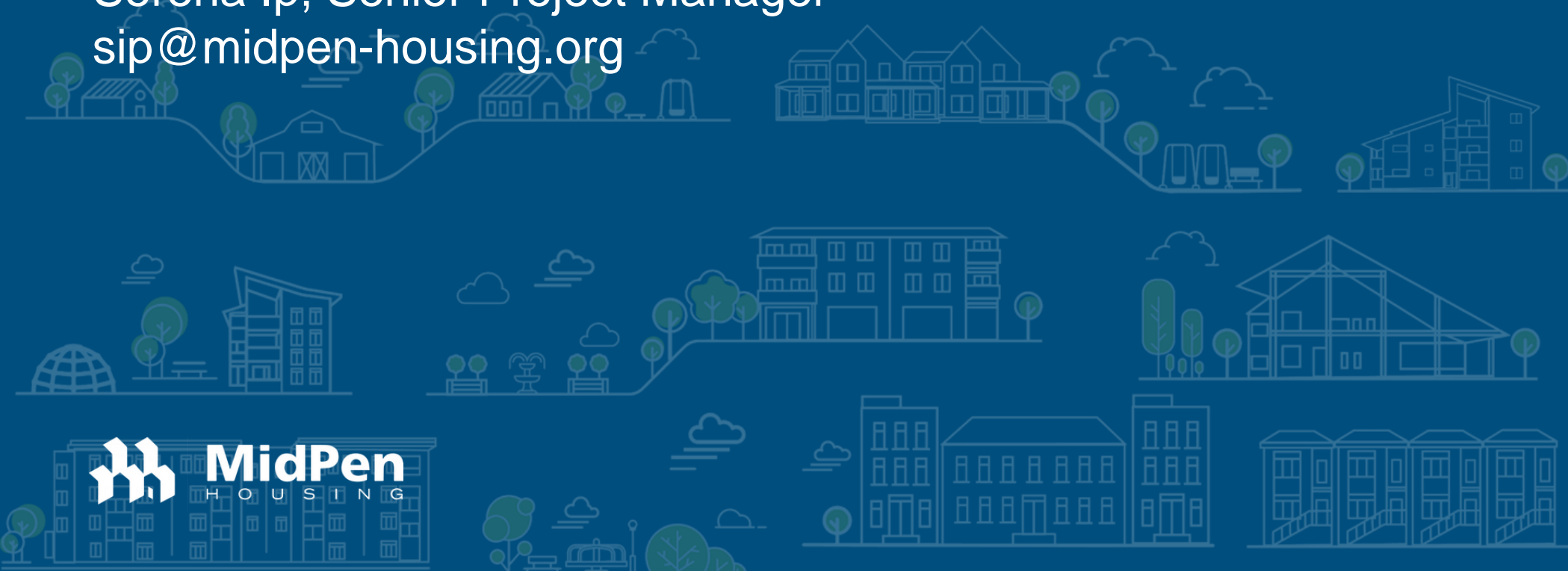


Thank You!

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County of San Mateo AMI Limits

<u>Income Limits by Family Size</u>						
<u>Income Category</u>	1	2	3	4	5	6
Acutely Low (15% AMI)	\$18,400	\$21,000	\$23,650	\$26,250	\$28,350	\$30,450
Extremely Low (30% AMI)	\$39,150	\$44,750	\$50,350	\$55,900	\$60,400	\$64,850
Very Low (50% AMI)	\$65,250	\$74,600	\$83,900	\$93,200	\$100,700	\$108,150
Low (80% AMI)	\$104,400	\$119,300	\$134,200	\$149,100	\$161,050	\$173,000
Median (100% AMI)	\$122,500	\$140,000	\$157,500	\$175,000	\$189,000	\$203,000

*Source: County of San Mateo 2023 Income Limits: www.smcgov.org