



**FOR IMMEDIATE RELEASE**

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## **Supervisors Approve Funding for Two Affordable Housing Projects in Palo Alto**

SAN JOSE, CALIF.— Today, the County of Santa Clara Board of Supervisors approved a funding allocation of approximately \$2,278,000 for two affordable housing projects near Stanford University. The funding comes from Stanford Affordable Housing Fund.

Information about the two projects is listed below:

Project	Total Units	Number of Extremely Low Income Units	Funding from County
Fabian Way Senior Housing	55	30	\$678,000
Palo Alto Family Housing	49	20	\$1,600,000

“Housing can be challenging for many working families in our valley, especially in the current economic situation,” said Supervisor Liz Kniss, District 5. “Projects like these provide decent homes to low income families and help them afford to live closer to where they work.”

The County subsidy for extremely low income unit is up to \$80,000. The developer of the Fabian Way Senior Housing is Bridge Housing, and of the Palo Alto Family Housing is Eden Housing and Community Housing Alliance.

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"After going through a careful review, we consider the Fabian Way Apartments and Palo Alto Family Housing to be developments that best serve the purpose of this funding," said Marjorie Matthews, County of Santa Clara Office of Affordable Housing Director.

In October 2008, the Board of Supervisors approved the release of a Notice of Funding Availability for Stanford Affordable Housing Fund and encouraged proposals that included housing units for extremely low income populations. Three proposals were received. Each proposal was thoroughly analyzed by the Office of Affordable Housing, and then reviewed by an outside panel of experts in the field of affordable housing development and finance.

### **About Stanford Affordable Housing Fund**

The Stanford Affordable Housing Fund is a special housing fund that was established in 2001 to assist in the development of affordable housing units within a six-mile radius of the Stanford University Campus.

In 2000, the Board of Supervisors approved the Stanford General Use Permit, which requires that for each 11,763 square feet of academic development, Stanford University must either provide one affordable housing unit on the Stanford campus or make cash payment in lieu of providing the housing unit.

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