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**
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

<table>
<thead>
<tr>
<th>1 Br</th>
<th>2 Br</th>
<th>3 Br</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>16</td>
<td>37</td>
<td>18</td>
<td>71</td>
</tr>
</tbody>
</table>

## Range of Affordability

<table>
<thead>
<tr>
<th>Area Median Income (AMI)</th>
<th>Maximum income for family of 4*</th>
<th>Proposed Number of Units</th>
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</thead>
<tbody>
<tr>
<td>30% AMI</td>
<td>$55,900</td>
<td>7</td>
</tr>
<tr>
<td>40-45% AMI</td>
<td>$70,000 - $78,750</td>
<td>22</td>
</tr>
<tr>
<td>50% AMI</td>
<td>$93,200</td>
<td>20</td>
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<tr>
<td>60% AMI</td>
<td>$105,000</td>
<td>14</td>
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<tr>
<td>Manager</td>
<td>N/A</td>
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<tr>
<td>Total</td>
<td>N/A</td>
<td>71</td>
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*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
Entrance view from Carlos Street
Sierra Street view, with transparent landscaping
Thank You!

Contact:
Serena Ip, Senior Project Manager
sip@midpen-housing.org
# County of San Mateo AMI Limits

<table>
<thead>
<tr>
<th>Income Category</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
<th>6</th>
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</thead>
<tbody>
<tr>
<td>Acutely Low (15% AMI)</td>
<td>$18,400</td>
<td>$21,000</td>
<td>$23,650</td>
<td>$26,250</td>
<td>$28,350</td>
<td>$30,450</td>
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<tr>
<td>Extremely Low (30% AMI)</td>
<td>$39,150</td>
<td>$44,750</td>
<td>$50,350</td>
<td>$55,900</td>
<td>$60,400</td>
<td>$64,850</td>
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<tr>
<td>Very Low (50% AMI)</td>
<td>$65,250</td>
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<td>$83,900</td>
<td>$93,200</td>
<td>$100,700</td>
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<td>Low (80% AMI)</td>
<td>$104,400</td>
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<td>$134,200</td>
<td>$149,100</td>
<td>$161,050</td>
<td>$173,000</td>
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<tr>
<td>Median (100% AMI)</td>
<td>$122,500</td>
<td>$140,000</td>
<td>$157,500</td>
<td>$175,000</td>
<td>$189,000</td>
<td>$203,000</td>
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*Source: County of San Mateo 2023 Income Limits: www.smcgov.org

5/08/2024