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TRANSMITTED VIA EMAIL

July 31, 2017

Los Gatos Town Council
110 E. Main Street
Los Gatos, CA 95030

Dear Mayor Sayoc, Vice-Mayor Rennie, and Town Council Members Jensen, Leonardis, and Spector.

RE: North Forty Phase 1. Architecture and Site Application S-13-090, Vesting Tentative Map Application M-13-014 (Agenda Item 16, August 1, 2017)

On behalf of all of our members and the many organizations and individuals working to create a more equitable Silicon Valley, we want to thank you for providing us the opportunity to provide input at the July 24th hearing on the North 40 Phase 1 development, and for providing us with the chance to submit additional comments in advance of your discussion and decision on Monday. **We write today to voice our strong support for the staff recommendations outlined in the Staff Memo dated July 27, 2017 and strongly urge the Council approve the Project without additional delay.**

Over the course of more than six (6) years, the North 40 Project has been thoroughly vetted and the Town has conducted an extremely exhaustive public process. To deny the project or subject it to any further delays is a disservice to the Town's public engagement process, flaunts State Housing Law, and only serves to exacerbate the housing affordability crisis faced by the Town of Los Gatos and all its neighbors.

The persistent lack of housing and affordable housing options within the Town requires action. Here are the facts:

- A net 100,000 workers travel into Santa Clara County each day. Many workers in the Town, such as those employed at Netflix and Roku, make good wages but have few housing choices.
- In fact, 93 percent of the Town's workforce commutes in from other places in the Bay Area and beyond.
- With a median home sales price of \$1.7 million, a prospective Los Gatos household would need to earn more than \$300,000 annually.
- And with the median rent for all properties at \$4,900 monthly, a Los Gatos renter needs an income of \$196,000.
- Between 2007 and 2014, Los Gatos addressed only 41% of its total housing need and only 13% of its affordable housing responsibilities. From 2014 to today, the Town has permitted only 26 housing units, 4% of its regional need goals.
- According to the Town's Housing Element, "given Los Gatos' aging population, senior housing is a significant issue for the Town." And yet, the Town only has 150 affordable homes for seniors.

Honorable Mayor Sayoc, Vice-Mayor Rennie, and Town Council Members

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Page 2 of 2

Housing is an issue of regional concern and all jurisdictions, including Los Gatos, must act decisively, swiftly, and consistently to increase the stock of affordable homes. The Town of Los Gatos can take meaningful action to improve its jobs and housing imbalance by approving the North 40 Phase 1 project and the 50 affordable senior homes that it provides. Even priced at \$900,000 per unit, the 270 market rate homes brought about through this Project are half the cost of the current median priced home in Los Gatos.

We appreciate the challenging position you find yourselves in and count on your leadership to do what is right for the entire Los Gatos community - including people who work in the Town but are unable to afford the high housing prices, people who grew up in Los Gatos and want to stay or return, and seniors who raised their families here but have fixed incomes that no longer cover the cost of housing.

We thank Staff for providing clear and thorough responses to questions posed by Council on June 27th and we strongly support their recommendation to approve the North 40 Phase 1 application.

Please let us know if we can provide any information to aid in your decision. As always, we thank you for the opportunity to provide feedback and weigh in on this critical project.

Sincerely,



Pilar Lorenzana
Deputy Director, **SV@Home**

cc:

Laurel Prevetti, Town Manager, manager@losgatosca.gov

Rob Schultz, Town Attorney, attorney@losgatosca.gov

Joel Paulson, Community Development Director, jpaulson@losgatosca.gov

SV@Home's mission is to drive the creation of affordable housing for a more vibrant and equitable Silicon Valley. Our members represent a broad range of voices and interests – from leading employers that drive regional, national, and worldwide economies, to labor and service organizations, to affordable and market-rate developers who house and serve those most in need.

