



NEWS

For Immediate Release

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SANTA CLARA COUNTY HOUSING AUTHORITY AND BUENA VISTA MOBILE HOME PARK OWNER REACH PURCHASE AND SALE AGREEMENT

Housing Authority Board of Commissioners to Vote On Property's Acquisition Next Week

SAN JOSE, Calif. — May 18, 2017 — The Santa Clara County Housing Authority (SCCHA) and the owner of the Buena Vista Mobile Home Park in Palo Alto, Calif., have reached an agreement that will ensure the preservation and upgrade of the mobile home park and allow its 400 low-income residents to remain in their homes. Pending a formal vote by the housing authority's board of commissioners at its May 23 meeting, the housing authority will acquire and own the property for \$40,375,000.

"We are really happy the housing authority could join the community-wide effort to ensure the permanent availability of this important affordable housing resource in Palo Alto," said Kathy Espinoza-Howard, chair of the Santa Clara County Housing Authority's board of commissioners.

The mobile home park's current owner said in the joint statement, "I am pleased we reached this settlement that will enable the families to stay here and also allow the housing authority to pursue the park's renovation and upgrade." The housing authority and the Jisser family will be neighbors, as the family will retain ownership of the parcel immediately adjacent to El Camino Real.

Santa Clara County Supervisor Joe Simitian, who has championed the county's efforts to preserve the mobile home park since January 2015, said, "From the beginning of this effort we've had three goals: to preserve over 100 units of desperately needed affordable housing; to prevent the eviction of 400 low-income residents, folks who truly have nowhere else to go; and, to ensure that the current property owner receives full and fair market value for the property. With today's announcement we can celebrate the realization of all three goals. All of this happened because so many good folks had the grit, the determination, and the decency to make it happen."

Funding for the purchase and redevelopment comes from a three-way partnership between Santa Clara County, city of Palo Alto and the housing authority. The city and county have committed \$29 million in dedicated affordable housing funds for acquisition and rehabilitation, and the housing authority will contribute the remainder using federal funding from the Department of Housing and Urban Development (HUD). Short- and long-term improvements to the park include ensuring that the 400 people living on site retain a right to lease and upgrading the park's utilities.

This wraps up four months of negotiations following an extensive due diligence process by the housing authority that included everything from obtaining a fair market value appraisal and securing a park operator to obtaining approval from HUD to use federal funding. Congresswoman Anna Eshoo led the charge to obtain HUD's approval for SCCHA to use federal funding for the project, working with former Secretary Julian Castro from February 2015 until Inauguration Day in January.

Palo Alto Mayor Greg Scharff said, "This is an extraordinary opportunity to preserve affordable housing for low-income residents, including at least 100 children, in a city where it is desperately needed. Palo Alto's commitment of affordable housing funds to this project are well spent."

Congresswoman Eshoo said, "Today is cause for great celebration for the residents of the Buena Vista Mobile Home Park. I'm proud to have helped secure \$26 million in federal funding to complement the overall package to save the homes of 400 Palo Altans. These resources will also help to renovate over 100 units of affordable housing for the community. The efforts of the Santa Clara County Housing Authority, the city of Palo Alto, the county of Santa Clara, and the superb leadership of Supervisor Joe Simitian have brought about a remarkable success for our mutual constituents."

The parties expect to conclude the acquisition by early fall, following a subdivision of the park from the part of the parcel that includes commercial uses that the Jisser family will retain. The housing authority and its operator will continue assessment of the park and the park residents' needs, and begin the design and permitting of infrastructure and other needed improvements.

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About Santa Clara County Housing Authority

The Santa Clara County Housing Authority is the largest provider of affordable housing assistance in the county, helping make rental housing safe and affordable for low-income families through Section 8 voucher programs and below-market rental properties. Designated a Moving to Work agency by Congress, the agency assists nearly 18,000 households through innovative policies for the delivery of assisted housing. For more information, visit www.hacsc.org.