Mission Rock Housing Update and Housing Plan Amendments

Board of Supervisors Land Use & Transportation Committee

April 28, 2025

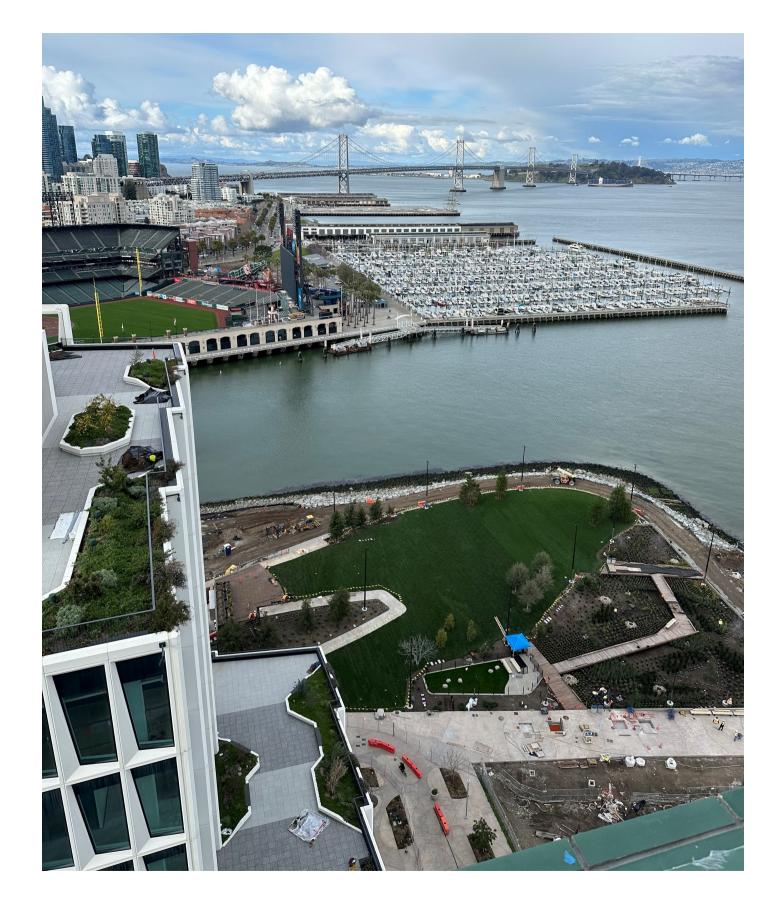
Presented By: Wyatt Donnelly-Landolt **Real Estate and Development**



Agenda

1. Background

- Relevant Transaction Documents
- Housing Plan
- Parcel F Adjustment (Spring 2024)
- 2. Residential Leasing Challenges
- 3. Proposed Parcel A Modification
- 4. Next Steps





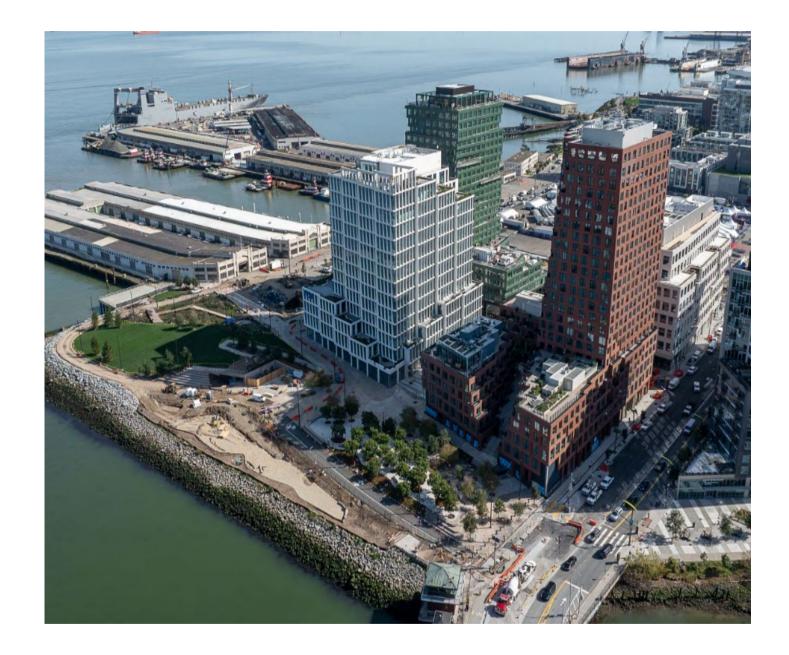
Background

Relevant Transaction Documents

- DDA (including Housing Plan)
- Parcel Leases
- VDDAs (for each Parcel)

Housing Plan

- Project Affordability at 40%
- Minimum Phase Affordability at 30%
- Allows flexibility on size, location, AMI levels

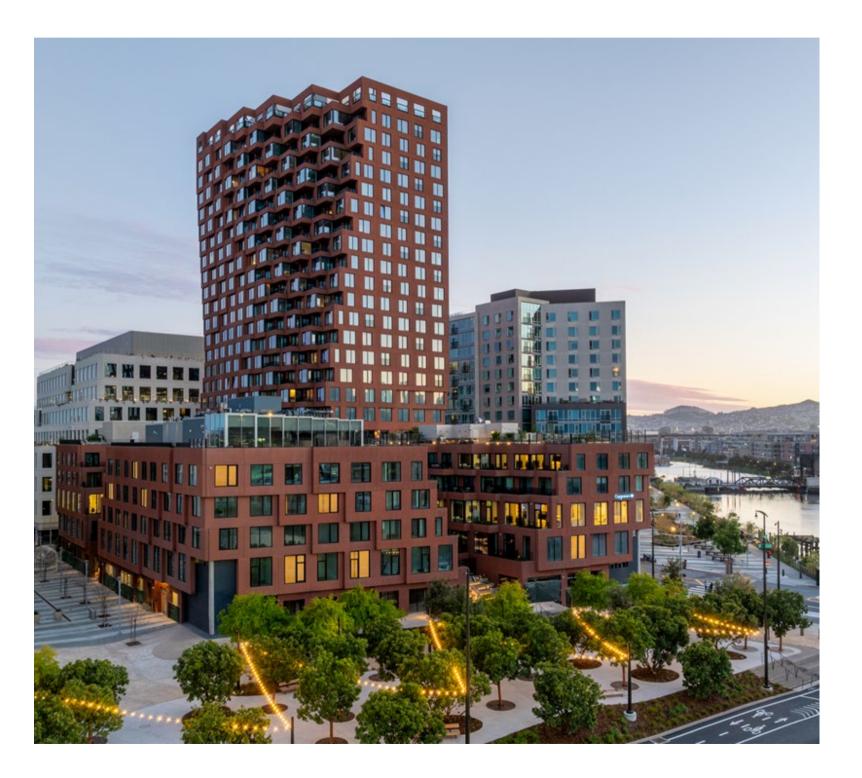




Early Leasing Challenges at The Canyon (Parcel A)

Residential Units at The Canyon Leased as of April 2024

Unit Type	Total	Leased %
90% AMI	10	100.0%
120% AMI	15	27.8%
150% AMI	3	7.9%





Parcel F Modifications (Spring 2024)

Parcel F Housing T	able 2022/2023					
Unit Type	Studio	1 Bed	2 Bed	3 Bed	Total	% of Total
90% AMI	2	5	5	1	13	5.1%
120% AMI	6	28	19	2	55	21.7%
150% AMI	1	16	12	0	29	11.4%
Total BMR	9	49	36	3	97	38.2%
Market rate	21	83	52	1	157	61.8%
Total Units	30	132	88	4	254	

Parcel F Housing Table Revised (2024)								
Unit Type	Studio	1 Bed	2 Bed	3 Bed	Total	% of Total		
90% AMI	3	18	13	1	35	13.8%		
120% AMI	0	0	22	2	24	9.4%		
150% AMI	0	0	0	0	0	0.0%		
Total BMR	3	18	35	3	59	23.2%		
Market rate	27	114	53	1	195	76.8%		
Total Units	30	132	88	4	254			









Current Leasing Update

Higher AMI Homes = Continued Leasing Challenges

Parcel F BMR Units - LEASED							
Unit Type	90% AMI Units	120% AMI units	150% AMI Units	Total	% of Total BMR		
0	2	0	0	2	3%		
1	11	0	0	11	19%		
2	13	7	0	20	34%		
3	1	2	0	3	5%		
Total	27	9	0	36			
% BMR	77%	38%		61 %			

Parcel A BMR Units - LEASED							
Unit Type	90% AMI Units	120% AMI units	150% AMI Units	Total	% of Total BMR		
0	1	5	2	8	8%		
1	7	24	3	34	33%		
2	2	14	6	22	22%		
3	0	1	4	5	65%		
Total	10	44	15	69			
% BMR	100%	81%	39%	68%			



Market Rate Units Leased = 268 (71%)

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Proposed BMR Designations: Parcel A

- Increase 90% AMI units from 10 to 19
- Maintain 120% AMI at 54
- Eliminate 150% AMI units and redistribute to 90% AMI and 120% AMI units; all existing tenants receive lower rents and remain in place

Proposed Parcel A BMR Units (2025)								
	Market							
Unit Type	Units	120% AMI units	150% AMI Units	Total	Rate Units	Total		
0	3	5	0	8	9	17		
1	13	24	0	37	118	155		
2	3	20	0	23	70	93		
3	0	5	0	5	13	18		
Total BMR	19	54	0	73	210	283		
%	7%	19 %	0%	26%	74%			



Phase 1 Housing Summary

Parcel	Total	BMR Units	90% AMI	120% AMI	150% AMI	% of Total
Parcel A	283	102	10	54	38	36%
Parcel F	254	59	35	24	0	23%
	507	404	45	70	00	200/
Total Phase 1	537	161	45	78	38	30%
Phase 1 Housing	g Data Table	Proposed 2025				
Parcel	Total	BMR Units	90% AMI	120% AMI	150% AMI	% of Total
Parcel A	283	73	19	54	0	26%
Parcel F	254	59	35	24	0	23%

Phase 1 Housing Data Table 2024							
Parcel	Total	BMR Units	90% AMI	120% AMI	150% AMI	% of Total	
Parcel A	283	102	10	54	38	36%	
Parcel F	254	59	35	24	0	23%	
Total Phase 1	537	161	45	78	38	30%	
Phase 1 Housing	g Data Table	Proposed 2025					
Parcel	Total	BMR Units	90% AMI	120% AMI	150% AMI	% of Total	
Parcel A	283	73	19	54	0	26%	
Parcel F	254	59	35	24	0	23%	
Total Phase 1	537	132	54	78	0	25%	



Thank you.

Questions?



