

Cañada Vista and College Vista: Faculty and Staff Housing at Local Colleges

Presented by

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Retention/Recruitment Problems

- Beginning in 2000, College District began experiencing difficulty recruiting employees from outside the area, had high turnover rates; and selected candidates declined to take jobs
- Employee surveys in 2002 and 2007 confirmed that the inability of employees “to find/afford desirable housing in the area” was the primary cause of the problem
- In one survey, 18% of employees indicated they were planning to leave the District in the next 3 years; 61% of them said this was due to the cost of housing

Housing Statistics

- 30 years ago, the average home cost was \$45,000 and a new faculty member earned about \$15,000: a 3 to 1 ratio
- Today, average home cost is \$900,000 and a new faculty member typically starts at about \$60,000: a 15 to 1 ratio

What Did We Do?

- Homebuyer Counseling and Education
- Preferences for College Employees in City First Time Home Buyer Programs
- College Second Loan Program
- College Vista and Cañada Vista

College and Cañada Vista

- College Vista opened in December 2005; 44 units; immediate full occupancy with a wait list of 98 employees
- Cañada Vista opened in August 2011; 60 units; immediate full occupancy and the wait list **temporarily** declined to 25
- Current wait list is 70

College and Cañada Vista

- Luxury/market rate complex
- All units have wood entry floors; 9 foot ceilings; large windows; patios and/or decks; individual washers and dryers
- Most have a private garage
- Most have views of the Bay or Woodside Hills

College and Cañada Vista

- Rents range from \$875 for one bedroom units to \$1700 for 3 bedroom/2 bath units
- Not taxpayer funded—rents pay back cost of construction, financing, operations and a capital reserve for long term maintenance
- College Vista will be paid off in less than 20 years

College and Cañada Vista

- High tenant satisfaction; tenants collectively save more than 250,000 commute miles each year
- Anecdotal reports indicate that faculty and staff are more engaged in their work with students because they do not have a 1-2 hour commute each day

College and Cañada Vista

- To be eligible for housing, employee must be a “first time homebuyer;” there are no income restrictions
- Employees can live in unit for 7 years to save for a down payment
- College District offers a \$50,000, 10 year second loan for purchasing a home. It is interest and payment free for the first 5 years and has a shared appreciation component

Why It Works

- No Land Costs
- Tax-exempt Financing
- No Property Taxes
- No Profit Motive ☺

Building Housing

- You Need a **Committed Project Leader** and Surplus Land; Project Leader will be front person during public review process; EIR review; and project construction
- Survey employees to determine need and analyze the age of your workforce; this will help determine # of units needed
- Determine who will qualify for housing—income restricted or First Time Home Buyers

Building Housing

- Meet with City Staff to discuss options and to learn about general plan and zoning requirements
- Enter into a short term consulting agreement with a developer to prepare preliminary plans and determine cost and viability of the project
- Research financing options (COP), construction loan, etc.

Developer Role

- Engages architect and engineers
- Develops preliminary site plans, floor plans, elevations, building composite and architectural renderings
- Estimates cost of construction and preliminary timeline
- Oversees construction

Pubic Review Process

- Keep Staff informed about plans
- Hold Joint City Council/School Board meeting to discuss plans
- Talk to thought leaders in community about your plans
- Hold multiple community meetings (HOA, PTA, neighbors, other affiliated groups) to discuss plans; invite employees to attend as well
- Planning Commission, City Council review

CEQA

- School District is the “Lead Agency”
- Need either an Environmental Impact Report (EIR) or Initial Study and Mitigated Negative Declaration (MND)







Canada Vista

707
CANADA VISTA
COMMUNITY



Interesting Statistics

- Dozens of babies have been born
- 60% of residents walk to work
- 40 residents have moved out and purchased their own home
- One resident 1) graduated from College; 2) got married; 3) had a baby and 4) bought a home during his residency!
- College Vista will be paid off in less than 20 years

Discussion and Questions