

Madrone Plaza

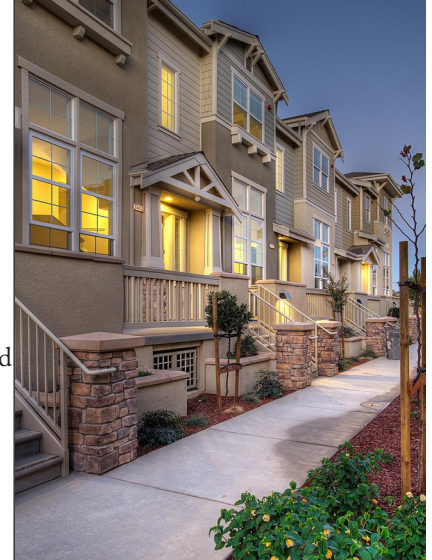
Morgan Hill, California



Developer South County Housing Corporation

Total Units 95 for-sale homes, including 69 townhomes and 26 single-family homes

Description Madrone Plaza, built by South County Community Builders, is a mixed-income housing development located on 6.5 acres of previously vacant land. Madrone Plaza homeowner's association provides all residents, regardless of income, with access to a park, barbecue/picnic area, tot lot, clubhouse, swimming pool, bocce ball court, putting green and basketball court. The project features Craftsman architecture and incorporates many green building elements. It offers spectacular views of the mountains, with plenty of outdoor opportunities for walking, biking, golfing and other activities. The majority of the townhomes will front a pedestrian paseo lined with shade trees to encourage community interaction.



A Green Advantage The development incorporates a number of green features:

- Landscaping using native water conserving plants
- Super Low-E glass
- Energy Star light fixtures and appliances
- Low flow faucets, toilets and showerheads
- Low VOC paint
- 90 percent high-efficiency furnaces
- R38 Ceiling Insulation, cellulose recycled wall insulation, radiant barrier sheathing and insulated hot water pipes
- All construction waste sorted and recycled

Home Prices The homes are offered to middle- and low-income residents, with preference given to people who live or who work in Morgan Hill. Thirty-six of the homes will serve homeowners between 51 percent and 80 percent of the area median income (AMI); 30 will serve homeowners between 81 percent and 100 percent of AMI; and 29 will serve homeowners above 101 percent of AMI. The Morgan Hill California Department of Housing and Community Development BEGIN and California Housing Finance Agency will provide deferred payment loans and down payment assistance to help make the homes more accessible to low-income residents.

Project Financing

Construction Financing

Wells Fargo Conventional construction loan	\$34,137,000
California Housing Financing Agency Residential Development Loan Program	\$2,000,000
California Department of Housing and Community Development Workforce Housing Reward Program	\$152,140
Enterprise Green Communities	\$60,600
Pacific Gas and Electric rebates	\$90,260

Permanent Financing

California Department of Housing and Community Development Building Equity and Grown in Neighborhoods	\$2,160,000
City of Morgan Hill Redevelopment Agency	\$1,900,000

Total **\$40,500,000**

Amenities The site is located near a major arterial route in Morgan Hill, making access by car easy. Six lanes of a newly-widened street leads directly to the development. There are two bus stops within one-half mile from the site that run hourly and a Caltrain (commuter train) station just one mile away. A large mall is less than one-half mile from the site featuring several department stores as well as shops, restaurants and professional services. The development also features a park area with a tot lot, swimming pool, basketball court, bocce ball court, putting green and walking and biking paths.

Social Services South County Housing also offers first-time homebuyer workshops on financial management, budgeting, home maintenance and repair, insurance and how to be good neighbors.

Project Manager South County Housing is a nonprofit community development corporation operating in the California counties of Santa Clara, Santa Cruz, Monterey and San Benito. It is a unique organization that has a development team, construction specialists, loan packaging/marketing experts and a neighborhood team, all working together to help build quality homes, train people to become homebuyers and provide access to financial assistance programs. Since 1979, South County Housing has built nearly 2,700 homes, including 1,400 affordable apartments. These buildings, which residents take pride in maintaining, have won national awards for their beauty and utility.

Architects The Dahlin Group in Pleasanton, Calif., has won many awards for its innovative work. It recently received LEED® certification for the transformation of an office building into its headquarters. This facility earned the U.S. Green Building Council's LEED Silver rating for commercial interiors.

Green Building Specialist Bill Mattinson, founder and owner of SOL*DATA Energy Consulting in Santa Rosa, Calif., is the green building specialist. SOL*DATA has prepared energy studies and code compliance/analysis for more than 15,000 projects and is currently providing Green Point Ratings on several hundred new homes in California and LEED consulting on a number of residential and non-residential projects.

Builder South County Community Builders in Gilroy, Calif.



Enterprise is a leading provider of the development capital and expertise it takes to create decent, affordable homes and rebuild communities. For more than 25 years, Enterprise has pioneered neighborhood solutions through public-private partnerships with financial institutions, governments, community organizations and others that share our vision. Enterprise has raised and invested \$9 billion in equity, grants and loans and is currently investing in communities at a rate of \$1 billion a year. Visit www.enterprisecommunity.org and www.enterprisecommunity.com to learn more about Enterprise's efforts to build communities and opportunity, and to meet some of the half a million people we have helped.

Through innovative new initiatives, Enterprise is providing the vision, the energy, and the resources to effect measurable change in the lives of low-income Americans. Green Communities™ is one such example of Enterprise's work. Enterprise and the Natural Resources Defense Council have joined together to transform the way communities think about, design, and build affordable housing. Green Communities will provide \$555 million of financing, equity, and grants to developers to build more than 8,500 rental and for-sale homes that promote health, conserve energy and natural resources, and enhance access to jobs, schools, and services.

For more information, please visit www.greencommunitiesonline.org.