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PRESS RELEASE

FOR IMMEDIATE RELEASE

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Community Invited to Groundbreaking Ceremony for The Veranda Senior Housing Development

CUPERTINO, CA - The City of Cupertino, in partnership with Charities Housing, invites the community to attend a groundbreaking ceremony for The Veranda. The event will be held on Thursday, April 19 from 10:30 a.m. to 12:30 p.m. at 19160 Stevens Creek Boulevard.

The Veranda will feature 19 units. Eighteen will be age-restricted for extremely-low and very-low income senior citizens 62 and older. There will be one property manager unit for staff.

Through the assistance of Santa Clara County Measure A funds, six units will be reserved as permanent supportive housing units for homeless seniors with disabling conditions. The Veranda is one of the first developments to take advantage of Measure A funding. The City has contributed \$3.672 million in funds and another \$1 million through the Housing Trust Silicon Valley, which accounts for approximately 43% of the developer's development costs. Through the City's participation in the Santa Clara County HOME Investment Partnerships Program (HOME) Consortium, The Veranda secured \$500,000 in HOME funds.

"I'm proud that the City and Charities Housing were able to work together and bring this incredibly important development to Cupertino," Mayor Darcy Paul said. "Silicon Valley continues to have one of the most expensive housing markets in the nation. This development shows that the City is committed to creating safe, stable, and affordable housing for its residents."

The Veranda property is located on a .56-acre site on Stevens Creek Boulevard directly across the street from Cupertino's new Main Street Cupertino, which has retail stores and restaurants. The Veranda is a place where seniors can move into a mixed-use neighborhood where they can live, work, and play.

The studio apartments will be approximately 350 square feet and include complete kitchens, ADA-accessible bathrooms, and patios or balconies. An elevator will provide service to all three floors of the building and there will be on-site parking.

“Charities Housing recognizes that affordable housing is essential to help foster and maintain an equitable, diversified, and inclusive community,” said Charities House Executive Director Dan Wu. “We thank the City of Cupertino’s Mayor, Councilmembers, and staff for sharing this same vision and bringing this project to fruition.”

The development also falls in line with the City’s sustainability efforts outlined in its 2015 Climate Action Plan. The plan defines strategies to increase energy efficiency in existing homes and buildings and increase use of renewable energy community-wide. The apartments will include green building features such as Energy Star appliances, low-flow plumbing fixtures, and energy-efficient lighting.

Income restrictions are as follows:

2017 Income Restrictions: Maximum Area Median Income (AMI) Household Incomes		
AMI	1 Person	2 Person
30% - Extremely Low	\$25,100	\$28,650
40% - Very Low	\$33,440	\$38,240
50% - Very Low	\$41,800	\$47,800
<i>*Cupertino Live/Work priority points will apply. Qualified residents will be selected through a lottery. Numbers in table are estimated based on 2017 income limits. Income limits will be updated annually.</i>		

Interested applicants must submit a completed rental application in order to be considered for housing. Applications will be accepted during the application intake period, which will be advertised in advance of the rent-up activities. For more information, contact The Veranda Community Hotline at (408) 816-5337.

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About Charities Housing

The mission of Charities Housing is to develop, manage, and preserve high-quality affordable housing for low-income individuals and their families. Through enhanced property management and structured resident involvement, Charities Housing contributes to the highest standards of human dignity and participation in our community. For more information, visit charitieshousing.org.

Hi-res renderings available at request.

