

Alberto Quintanilla

From: Adam Levine <alevine@rcdhousing.org>
Sent: Thursday, May 27, 2021 2:47 PM
To: citycouncil
Cc: Dan Schoenholz
Subject: Development impact fee update

Fremont City Council,

This letter is in response to the update to the development impact fees which is up for consideration at the June 1 meeting.

Resources for Community Development (RCD) is a nonprofit affordable housing developer currently working on a renovation and new construction project at the site of the Islander Motel at 4101 Mowry Ave. RCD is strongly in favor of the adjustment to the impact fee calculation for affordable housing developments. This update would not only save costs for the project (which continue to rise in the current economic climate), but would help this – and other affordable housing projects – remain competitive for state tax-exempt bonds. These bonds, issued by the California Debt Limit Allocation Committee (CDLAC), have become increasingly competitive in recent years. The tiebreaker calculation for these applications is essentially the amount of bonds requested divided by the number of units produced. A reduction in total development cost would therefore improve this tiebreaker score and help projects in the City of Fremont receive this critical funding award and be able to move forward and begin construction.

Thank you for your consideration of this update.

Best,
Adam Levine

Adam Levine | Project Manager
Resources for Community Development
2220 Oxford Street | Berkeley, CA 94704
RCDHOUSING.ORG | 510 841 4410 x331