

Casa del Maestro Phase II – Santa Clara, CA



Casa del Maestro, Phase II, is a 30 unit final phase of a 70 unit rental development which provides apartments that are affordable to the teachers of the Santa Clara Unified School District. Recognizing that a high rate of teacher turnover was directly due to the area's high housing costs, the school district partnered with the developer to construct employer assisted housing on 3.5 acres of school district owned land.

Using certificates of participation, the school district was able to finance the development, and still retains ownership through a foundation. Since its completion, Casa del Maestro has remained fully leased and has maintained a long waiting list. Apartments are available only to school district teachers who have been in the district fewer than three years. In order to encourage turnover and home-ownership, teachers can live at Casa del Maestro for up to 5 years, at which time they can access the school district's mortgage assistance program.

Developer

Education Housing Partners, LLC – an affiliate of Thompson/Dorfman

Total Number of Units: 30

Eligible Workforce Units: 30 (100%)

Occupancy Rate of Workforce Units:

100%

Project Affordability

All units restricted to teachers of Santa Clara School District

Rental Price: \$880 - \$1,405

Area Median Income

60% - \$58,680

100% - \$97,800

120% - \$117,360

Median Home Sales Price

\$539,900

Development Costs

\$ 6,455,000

Partners

Santa Clara School District

Santa Clara Redevelopment Agency

Development Timeline

Date acquired: May 2008

Date Started: May 2008

Date Opened: April 2009

Date Completed: April 2009

Sustainability

Meets LEED Silver specifications, storm water collection and treatment, use of recycled building materials

Regulatory Reform

Reduced municipal fees

School impact fees waived

Use of Certificates of Participation