

Matthew O. Franklin

Matthew O. "Matt" Franklin joined MidPen Housing Corporation as President in July 2008. Matt is responsible for the strategic direction of MidPen and oversees all areas of the company including real estate development, property and asset management, corporate administration and resident services. Matt came to MidPen from an appointed post as Executive Director of the San Francisco's Mayor's Office of Housing where he coordinated all city housing policy and oversaw the financing for 3,500 new affordable rental units and the compliance monitoring for 24,000 existing affordable units.

Matt's previous roles include Director of California's Department of Housing and Community Development where he was the Governor's lead housing policy advisor; Vice President of Emerging Markets for Wells Fargo Home Mortgage where he managed multi-billion dollar programs producing more than 100,000 loans nationwide for low-moderate-income and minority customers; and senior positions at the U.S. Department of Housing and Urban Development (HUD) under President Clinton.

Matt currently serves on the Board of Directors for the National Housing Trust, the California Housing Consortium and the Non-Profit Housing Association of Northern California. He held previous board posts on the California Housing Finance Agency and the California Tax Credit Allocation Committee. Matt received his Masters of Public Policy from the John F. Kennedy School of Government at Harvard University and his Bachelors of Arts in Political Science from Colgate University. He also attended the London School of Economics and Political Sciences.

**CITY OF BRISBANE
CITY COUNCIL MEETING**

Matthew O. Franklin

MidPen Housing Corporation

May 20, 2013

MidPen Housing

Real Estate Development:

- 7,000 affordable homes; 1,600 units in pipeline; 640 units under construction.

Property Management:

- 87 properties, 14,000 residents, 22 properties in San Mateo County.

Resident Services:

- \$5 million annually; 300 service partners.



Failures of Past/Lessons Learned

Public Housing failures:

- Discriminatory zoning
- Poor design
- Over-concentration non-working poor
- Poorly managed
- Lack of services



MidPen Model

- Sitting near neighborhood amenities
- Great design matters



- Mixed-income works
- Quality property and asset management
- Services enriched housing

636 El Camino, South San Francisco

- 109 Units for families
- Density: 58 units/acre
- Parking ratio: 1.8
- Part of Grand Boulevard Initiative
- 5,700 sf commercial space



Peninsula Station, San Mateo

- 68 Units for families
- Density: 68 units/acres
- Parking ratio: 1.7:1
- Green Building Award recipient
- 2,000 sf commercial space



2000 S. Delaware Street, San Mateo

- 60 Units for families
- Density: 57 units/acres
- Parking ratio: 1.7
- Redevelopment of former police station site



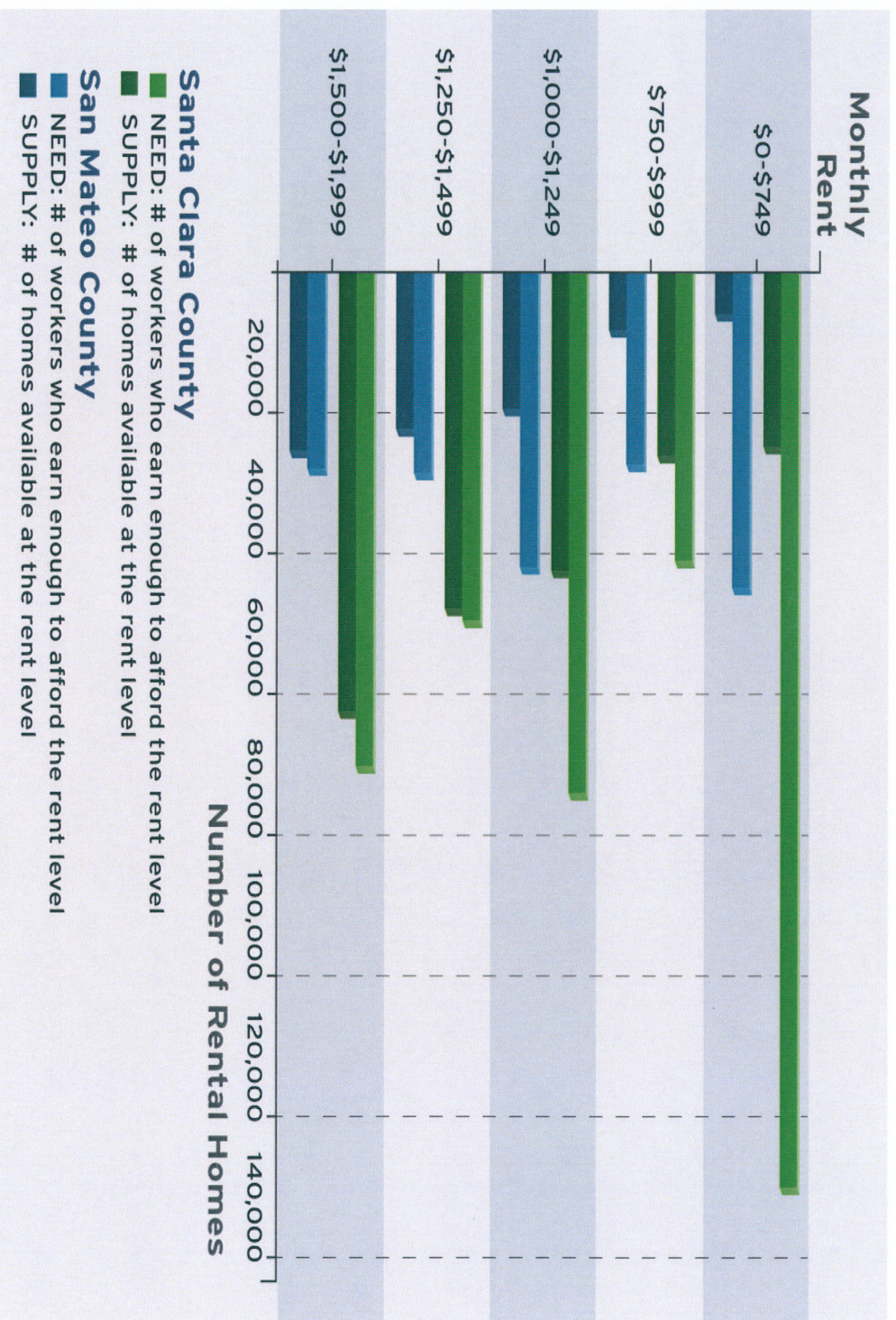
Half Moon Village, Half Moon Bay

- Part of a 264 unit master-planned senior campus
- 160 units for seniors
- Density: 27 units/acre
- Parking ratio: 0.9



Rental Housing Supply vs. Demand

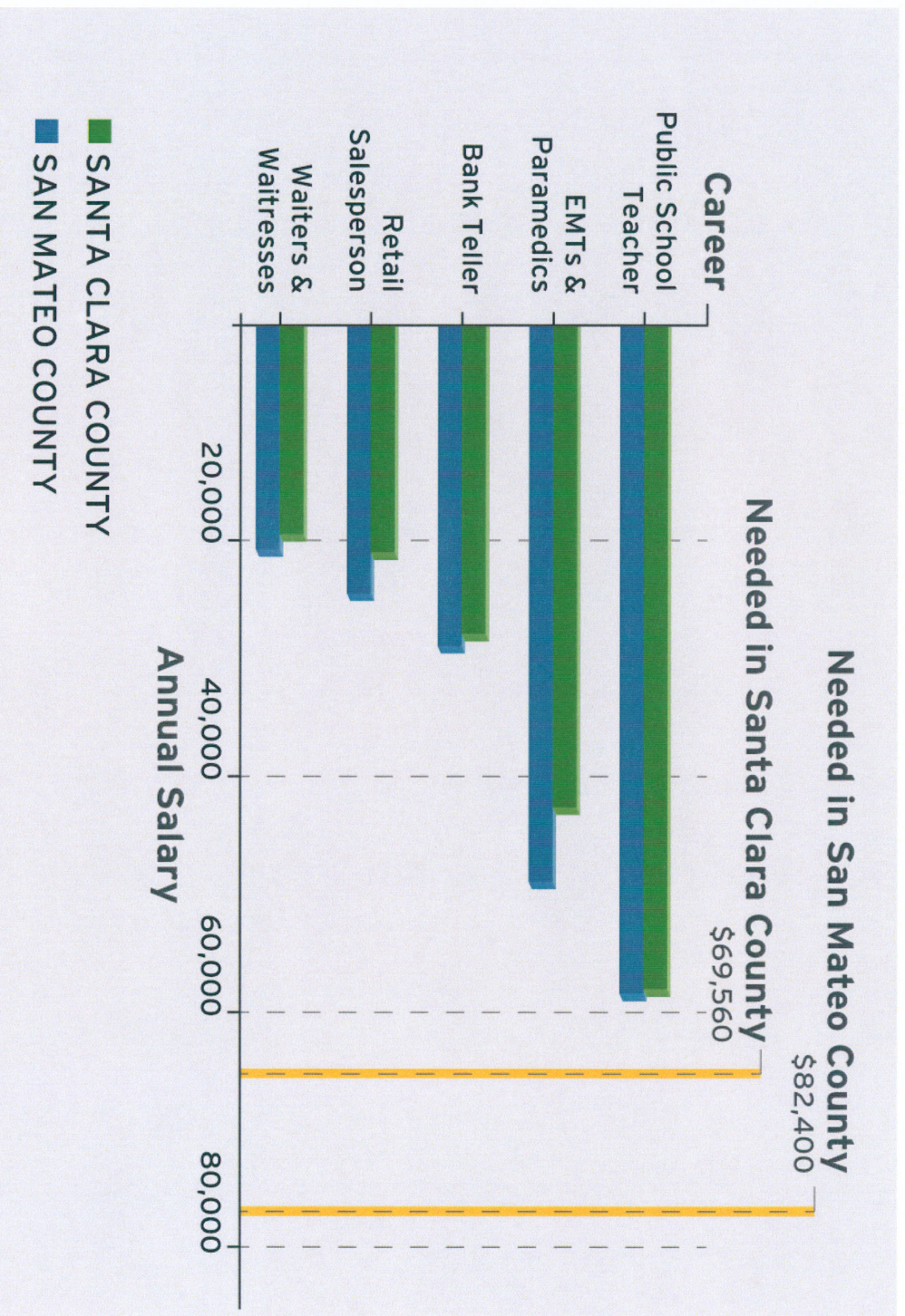
For Santa Clara and San Mateo Counties.



Source: 2010 American Community Survey (ACS), Quarterly Census of Employment and Wages.

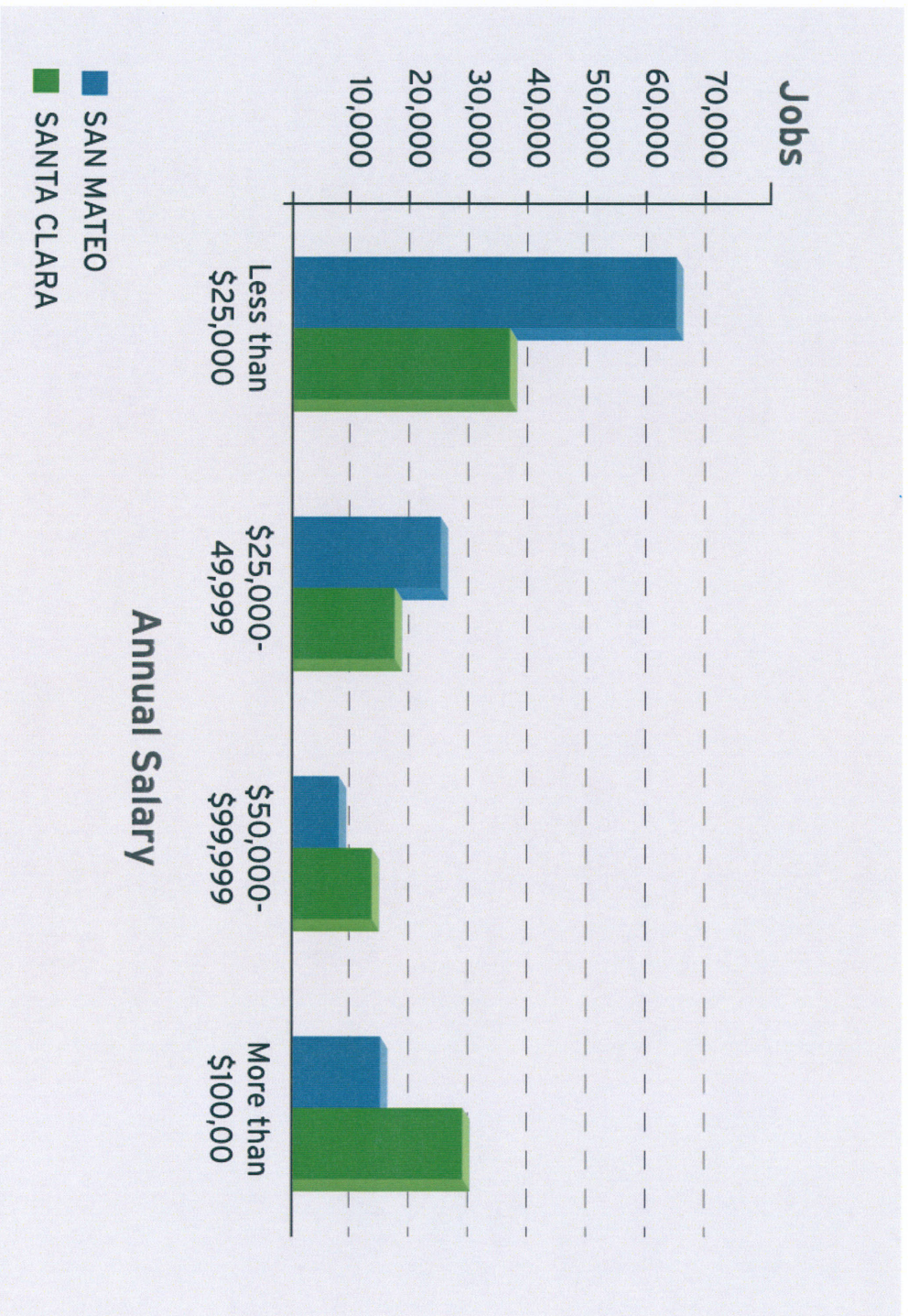
Typical Annual Salaries vs. Annual Salary Need

To afford the average 2-bedroom apartment in Santa Clara and San Mateo Counties



Sources: California Employment Development Department (EDD), 2010 American Community Survey (ACS), HUD.

Projected Job Growth by Annual Salary (2008-2018)



Sources: California Employee Development Department (EDD), Top 20 Occupation Categories based on number of job openings.

Loss of Funding

- **Redevelopment Elimination:**
 - Loss of over \$1 billion per year statewide.
 - 25% of those funds were generated in the Bay Area.
- **State Prop 13 Funds - \$2.8 billion, G.O. bond – nearly spent.**
- **Federal Funding – 10%-40% cuts to major housing programs.**

Solutions

- Local
- Regional
- State
- Federal



Solutions - Local

- **Boomerang Redevelopment Funds:**
 - Distribution of one time existing LMI Housing Fund balances.
 - San Mateo County \$13.4M
 - Foster City 3.2M
 - San Mateo City 700K
 - +20% annual (\$240K)
 - Distribution of annual tax increment.
- **Housing Impact Fees & Jobs/Housing Linkage Fees**
- **Inclusionary Housing**

Solutions - Regional

- **Regional quality of life revenue measure to achieve goals of Sustainable Communities Strategy (SB375).**
 - \$750M per year to fund transportation, affordable housing and open space/parks.
- **AB 431 – Enabling legislation, Assemblyman Mullin.**
 - Authorizes MPO to put funding measure before ballot.

Solutions - State

- **SB 391 – Jobs & Homes Act, Senator Desaulnier.**
 - Establish statewide affordable housing trust fund.
 - \$75/document recording fee, \$300M-\$500M annually.
 - 10K homes annually.
 - 30K jobs annually.
 - Leverage nearly \$3 billion annually.
- **AB 1229 (Atkins) – authorizes inclusionary housing requirements.**
- **AB639 (Perez) - \$600M bonds to fund affordable veterans housing.**

QUESTIONS