

DOWNTOWN LIBRARY & AFFORDABLE HOUSING PROJECT AWARDED \$110 MILLION TO BEGIN CONSTRUCTION PHASE 1

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SANTA CRUZ (Dec. 12, 2024) – The City of Santa Cruz, Eden Housing and For The Future Housing today announced the Downtown Library & Affordable Housing Project has been granted the final funding award needed to begin construction. The visionary project will provide the community with much-needed affordable housing, a modern library, quality childcare facilities and parking for residents, library patrons and visitors to the Downtown area.

The project secured a \$55.1 million tax credit award through the California Tax Credit Allocation Committee (CTCAC) and a \$55.6 million bond award through the California Debt Allocation Committee (CDLAC). The funding was announced on Dec. 11.

The Project's CTCAC/CDLAC application for federal tax credits and bonds included newly approved HUD federal HOME funds, which allow jurisdictions to support the production of affordable housing.

"This award represents more than a financial win for the project," said City Manager, Matt Huffaker. "The funding signifies opportunity, security and hope in Downtown Santa Cruz for community members who have been impacted by the affordable housing crisis we're experiencing."

"Funders, led by the State of California, recognize the visionary and critical importance of this project for Santa Cruz," said Linda Mandolini, CEO of Eden Housing. "We are thrilled to have the final piece of funding secured for the construction phase 1 and look forward to collaborating with the City of Santa Cruz and our partners as we move toward breaking ground on this transformative development."

The Downtown Library & Affordable Housing Project will be built on a city-owned surface parking lot (Lot 4), bounded by Cathcart, Cedar and Lincoln Streets where the weekly Downtown Farmer's Market is currently held on Wednesdays. The Farmers' Market will relocate to a new, permanent home in downtown Santa Cruz as part of this project.

The Downtown Library & Affordable Housing 's key components and features include:

- 124 units of housing, 100% of which will be affordable units (with exception of one manager's unit)
- New Downtown Library, approximately 41,000 square feet
- Childcare facility, including 1,231 square feet of indoor space and 674 square feet of outdoor space
- Commercial tenant space, approximately 9,598 square feet
- 240 parking spaces for cars, including 25 level 2 EV charging stations

- 203 parking spaces for bikes, including a mix of varying sizes, bike lockers and e-bike charging
- 36 new trees to be planted, including 14 on the project site and 22 to be planted in other locations in the City, to replace the existing 12 trees that will be removed for the project. Wood from existing trees on the site will be prioritized for potential use in the project.



Graphic by 10-Over Studios

The new modern library portion of the project, leveraging funds by voter-approved Measure S and community contributions, will replace the existing downtown library. The TCAC award requires construction begin by June 2025.

For more information about the Library and Affordable Housing Project, please visit:

www.cityofsantacruz.com/downtownlibraryaffordablehousing

About Eden Housing

Eden Housing is a nonprofit organization with more than 55 years of experience providing safe and affordable housing that helps families stay secure, allows communities to thrive, and solves many of the most pressing housing challenges facing California cities. Since its inception, the Bay Area-based organization has developed more than 10,000 affordable homes and is a leader in making its residential communities environmentally sustainable and efficient through integrating energy conservation. Eden is also known as a champion of housing policy advocacy at the local, state, and national level, supporting practices that both create and preserve affordable housing for diverse communities. Learn more at www.edenhousing.org.

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