

Broadleaf Flats

Development Proposal



75 Affordable Units Targeting Small Families and Young Professionals

2900 Broad St.
San Luis Obispo, CA

Cal Poly
Real Estate Competition
Cal Poly Team 2



CAL POLY

Table of Contents

3. Executive Summary

5. Market Analysis

7. Site

9. Entitlements

10. Design Concept

21. Resident Services

22. Schedule

24. Financial Structure

32. Meet the Team

Executive Summary

Project Summary

Planned for the heart of San Luis Obispo's historic Little Italy district, Broadleaf Flats is a high-density residential development aimed at expanding affordable housing supply in the area.

Covering 1.25 acres, this community will feature 75 apartment homes, including studios as well as one-, two-, and three-bedroom units. The surrounding area offers residents ease of access to public transportation via SLO Transit, employment centers in the downtown district and Broad Street corridor, essential services including healthcare and public education, as well as indoor and outdoor recreational spaces.

Broadleaf Flats will embrace sustainable building methods. The use of mass timber will enhance construction efficiency and financial feasibility by reducing time and costs associated. This not only helps to meet the region's growing needs for affordable housing, but also serves as a case study for the use of mass timber in affordable housing construction in California.

Project Information

Address: 2900 Broad St. San Luis Obispo, CA
Owner: Noyes Sandra W. Tre Et al
Municipality: City of San Luis Obispo
Lot Size: 54,450 sf / 1.25 acres

Unit Breakdown

Total Units: 75
Studio Units: 12 (350 SF each)
1-Bedroom Units: 23 (450 SF each)
2-Bedroom Units: 20 (700 SF each)
3-Bedroom Units: 20 (900 SF each)
Residential Units Gross Area: 53,934 SF
Residential Parking: 34 Spaces (32 standard, 2 ADA)



Site Context

Broadleaf Flats sits along a key arterial road in San Luis Obispo, with direct access to shopping centers, schools, parks, and employment hubs. The 1A/B SLO Transit bus stop sits directly in front of the property, designating Broadleaf Flats as an Integrated Connectivity Project by the California Department of Housing and Community Development. French Hospital Medical Center, a major employer in the area, is just 5 minutes away, and Cal Poly, a nationally accredited university, sits just 10 minutes away. With public transit and nearby amenities just steps away, Broadleaf Flats supports a walkable, transit-oriented lifestyle in line with the City's goals for growth in the neighborhood.

Design Summary

Broadleaf Flats is designed to create a strong sense of community while prioritizing sustainability and resident well-being. The open-air hallways and central courtyard encourage interaction among residents, with green spaces, a playground, and outdoor gathering areas fostering a vibrant living environment. Essential amenities such as a community center, daycare, and laundry facilities are integrated into the design, ensuring convenience and accessibility. The site plan enhances walkability, with pedestrian pathways

linking residential spaces to communal areas, while perimeter parking minimizes congestion and maximizes open space.

Broadleaf Flats employs passive design strategies to enhance energy efficiency and reduce operational costs. Each unit features operable windows for natural ventilation, and the use of Cross-Laminated Timber (CLT) and Glulam beams provides superior insulation and structural resilience. The U-shaped building layout maximizes natural sunlight exposure, improving interior comfort while supporting solar energy generation. Rooftop photovoltaic panels reduce reliance on external power sources, and a water collection system further enhances sustainability. Native broadleaf trees throughout the landscape minimize water consumption while improving air quality.

Structural integrity and safety are central to the design, with mass timber construction providing durability, fire resistance, and seismic resilience—key factors given San Luis Obispo's earthquake-prone location. Egress points are well-distributed for safe and efficient evacuation. The floor plan strategically balances residential and community spaces, with the first-floor housing shared amenities and upper floors dedicated to residential units. Outdoor amenities such as community gardens and picnic areas further reinforce the project's mission of fostering a sustainable, and engaging living environment.



Financial Structure

Broadleaf Flats is a \$53.5 million affordable housing development designed for long-term financial sustainability while providing critically needed housing in San Luis Obispo. The project is fully capitalized through a \$38.9 million construction loan, \$18.5 million in Low-Income Housing Tax Credit (LIHTC) equity, and a creative combination of additional grants and developer fee deferrals. This structured financing ensures affordability, minimizing debt risk while maximizing long-term financial viability.

Upon stabilization, the project is expected to generate \$1.41 million in annual revenue, primarily from rental income and subsidies. With operating expenses of \$518,315, Broadleaf Flats achieves a Net Operating Income (NOI) of \$894,069, supporting a cumulative Debt Service Coverage Ratio (DSCR) of 1.15, ensuring strong financial health and investor confidence. Additionally, the project exceeds the 50% tax-exempt bond financing requirement, allowing full access to LIHTC proceeds, reinforcing its financial stability. These figures highlight the project's success in securing favorable funding while maintaining its core mission of sustainable, affordable housing. (More information in the financial section)



Market Analysis

San Luis Obispo, California

Located on California's Central Coast, San Luis Obispo has a population of 49,244 residents spanning across 12.93 square miles. The city is home to California Polytechnic State University (Cal Poly), and Cuesta College. SLO's workforce is uniquely divided between tourism, agriculture, and tech professionals. Despite its economic diversity, the median household income of \$93,400 does not align with the region's high cost of living.

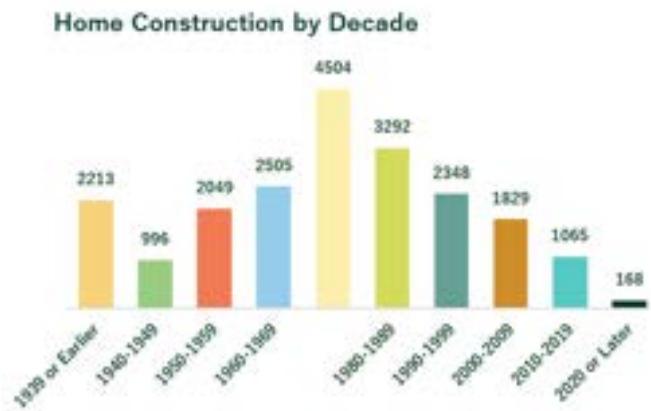
12.8%

SLO Poverty Rate

\$93,400

Median Household Income

San Luis Obispo is facing a severe housing shortage, with population growth and economic expansion outpacing new housing construction. Over the past Decade, home prices have increased at a rate over 5x higher than median household incomes. The median rent in SLO now exceeds \$2,600, making it unaffordable for many residents. More than 50% of rental households in the city are cost-burdened, meaning they spend more than 30% of their income on housing.



Housing Occupancy



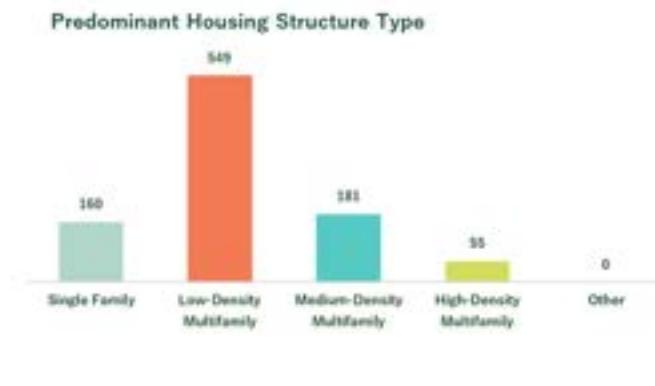
The housing occupancy data shows that 60% of residents rent while only 35% own homes, highlighting the lack of affordability in homeownership. A vacancy rate of 4%, makes it difficult for low- and moderate-income families to find stable housing. This reinforces the need for affordable housing developments like Broadleaf Flats to provide more options for residents struggling with rising housing costs.

Affordable Housing Supply

San Luis Obispo County faces a severe shortage of affordable housing, with roughly 2,500 units available to serve a consistently growing population. These homes are designated for low-income individuals and families, seniors, and those who are unhoused or at risk of homelessness. However, many residents are still struggling to find stable housing. According to the 2024 SLO County Affordable Housing Needs Report, more than 7,800 low-income renter households lack access to an affordable home. The Housing Authority of San Luis Obispo (HASLO) has implemented a lottery system just to manage the overwhelming demand for Section 8 housing vouchers. Wait times can stretch for years, leaving many households in unfit living situations waiting for an answer.

Affordable Housing Demands

The 2024 Community Development Needs Assessment identified affordable rental housing as the city's highest community need, ranking it higher than healthcare, mental health services, and homeless prevention. The current Regional Housing Needs Allocation (RHNA) cycle calls for 825 Very Low-Income units and 520 Low Income units in San Luis Obispo, underscoring the urgent need for deeply subsidized housing projects to address the city's affordability gap.



Housing Programs in SLO

The 2020–2028 Housing Element prioritizes infill and transit-oriented development through programs like the Inclusionary Housing Ordinance, which require new developments to contribute to affordable housing, and the Affordable Housing Fund, which helps finance new affordable projects. The city's Flexible Density Pilot Program and Missing Middle Housing Program encourage higher-density housing to increase affordability and housing diversity. The City of San Luis Obispo is also leveraging state and local policies to expand affordable housing production. The Density Bonus Law (Government Code 65915) provides incentives for developers to include affordable units along with streamlined permitting which reduces approval timelines and costs.

Target Market

Broadleaf Flats offers a mix of studio, 1-bedroom, 2-bedroom, and 3-bedroom rental units earning 20-60% of the Area Median Income (AMI), a range that includes 17-19% of local households. Unit allocations follow California Tax Credit Allocation Committee (CTCAC) and Low-Income Housing Tax Credit (LIHTC) requirements, which mandate at least 25% of total units be 1-bedroom and 2-bedroom units. The inclusion of 3-bedroom units enhances the appeal to small families and strengthens the project's competitiveness for 4% LIHTC funding.

AMI Distribution

Unit Type	Sq. Ft.	# of Units	D.U.	Total Sq. Ft.
Studio	375	12	6	4,500
1 Bedroom	450	23	11.5	10,350
2 Bedroom	750	20	20	15,000
3 Bedroom	900	20	30	18,000
Total		75	67.5	47,850

Unit Type	20% AMI	40% AMI	60% AMI	Total
Studio	1	3	8	12
1 Bedroom	1	7	15	23
2 Bedroom	8	4	7	19
3 Bedroom	12	2	6	20
Percent	29.73%	21.62%	48.65%	74

*75th unit reserved for the on-site manager

Site

Historical Context

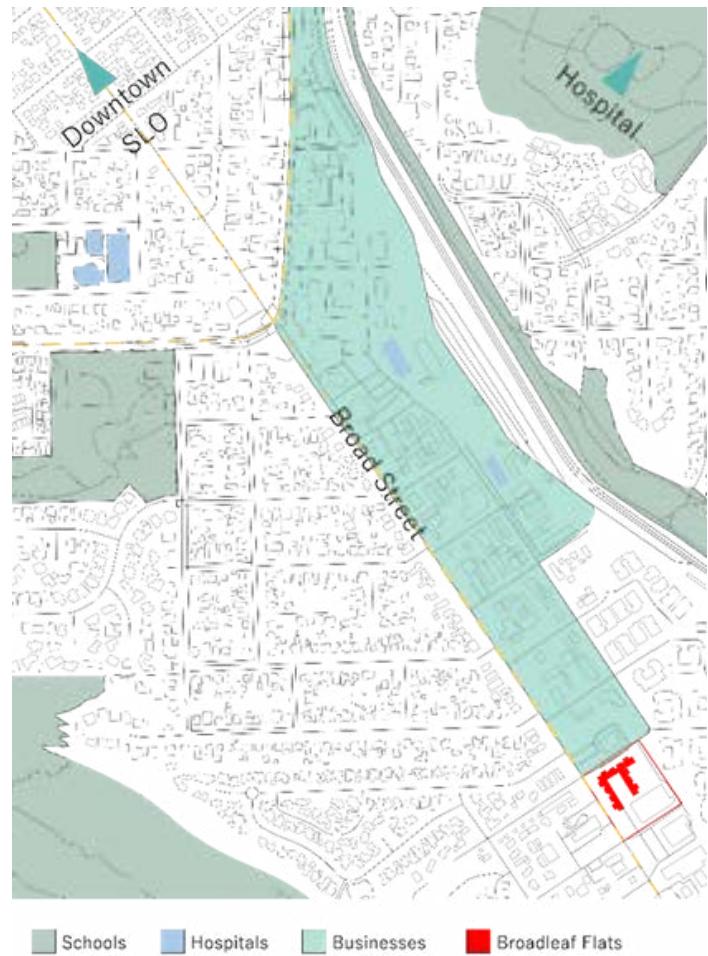
The South Broad Street Area, also known as Little Italy, is an 86-acre neighborhood southeast of downtown San Luis Obispo. Its historical significance dates to the late 1880s as one of San Luis Obispo's first residential neighborhoods. It provided workforce housing for many Italian-Americans who worked for the Southern Pacific Railroad. Throughout the 1900s, many of the original residential properties were replaced by commercial and industrial businesses, reducing housing supply in one of the United States' least affordable cities. Today, with increasing demand for housing and the city's focus on infill development, South Broad Street has been redesignated as a priority area for revitalization, aiming to restore its residential character.

Proximity

Broadleaf Flats is surrounded by a diverse mix of businesses, shops, and essential services that contribute to a vibrant and connected community. Residents will have convenient access to grocery stores, local restaurants, cafes, healthcare facilities, and retail shops, all within a short walking or biking distance. This proximity not only makes daily errands easier but also encourages residents to support local businesses and interact with their community. All the benefits of Broadleaf Flats reinforce the walkable, community-oriented vision of the South Broad Street Area Plan.



Greater Context Map



South Broad Street Area Plan

Summary of the Plan

The South Broad Street Area Plan is all about revitalizing the neighborhood by planning for new housing developments and smarter urban growth, all with sustainability in mind. The goal is to create a more walkable, connected community where people can live, work and shop without relying on cars. By encouraging higher-density housing and mixed-use developments, the plan helps to address a lack of affordable and market rate housing in the area. Broadleaf Flats is designed with this vision in mind. As an affordable housing development, Broadleaf Flats will contribute to the area's emphasis on increasing housing density while maintaining a high standard of living.

Broadleaf Flats will include landscaped pedestrian pathways, bike storage facilities, and easy access to public transit, making it easier for residents to get around without relying on cars. Sustainability is also a priority, with energy-efficient materials and environmentally friendly designs that align with the city's green initiatives. Additionally, the project will offer shared spaces like a playground, community garden, and indoor gathering areas, giving residents the opportunity to connect and build a sense of community. Following the "South Broad Street Area Plan" outlined by the City of SLO, Broadleaf Flats will be designed following the Broad Street Village Contemporary style. This style of design can be seen in use by many other residential communities in the area .



View looking south on Broad Street



Source: ROEM



Same view with simulated improvements



Entitlements

Zoning Specific

The base zoning allows for 36 dwelling units per acre, with a maximum height of 45 feet, 100% lot coverage, and flexible setbacks, perfect for mixed-use, infill projects. With a total site area of 1.25 acres (54,450 Sq Ft), our proposed development not only fits within these guidelines, but also takes advantage of a state-mandated density bonus, allowing us to increase residential density to 54 dwelling units per acre.

Proposed Variances

San Luis Obispo follows state guidelines that allow a 50% density bonus for affordable housing projects that allocate 15% of units for very low-income households or 24% for low-income households. Broadleaf Flats exceeds these requirements, allocating 25.68% of units to very low-income households, 44.59% to low-income households, and 29.73% to extremely low-income households, maximizing affordability and community impact.

City regulations require 0.75 parking spaces per bedroom and 1 space per 5 units for guests, totaling 116 spaces for a project of this size. However, thanks to Assembly Bill 2097 (AB 2097) passing in September 2022, we are able to remove parking minimums for developments near public transit—and with a major bus stop directly in front of Broadleaf Flats, we are not required to provide any parking. Still, to ensure convenience for residents, we will provide 34 total parking spaces.

Requirements	C-R-SF	Variance
Maximum Density	45 DU	67.5 DU
Maximum Lot Coverage		100%
Maximum Height		45 ft
Maximum Floor Area Ratio		3.0
Set Backs (Front, Side, & Rear)		0 ft
Parking	116	34
Design Requirements	Broad Street Village Contemporary	



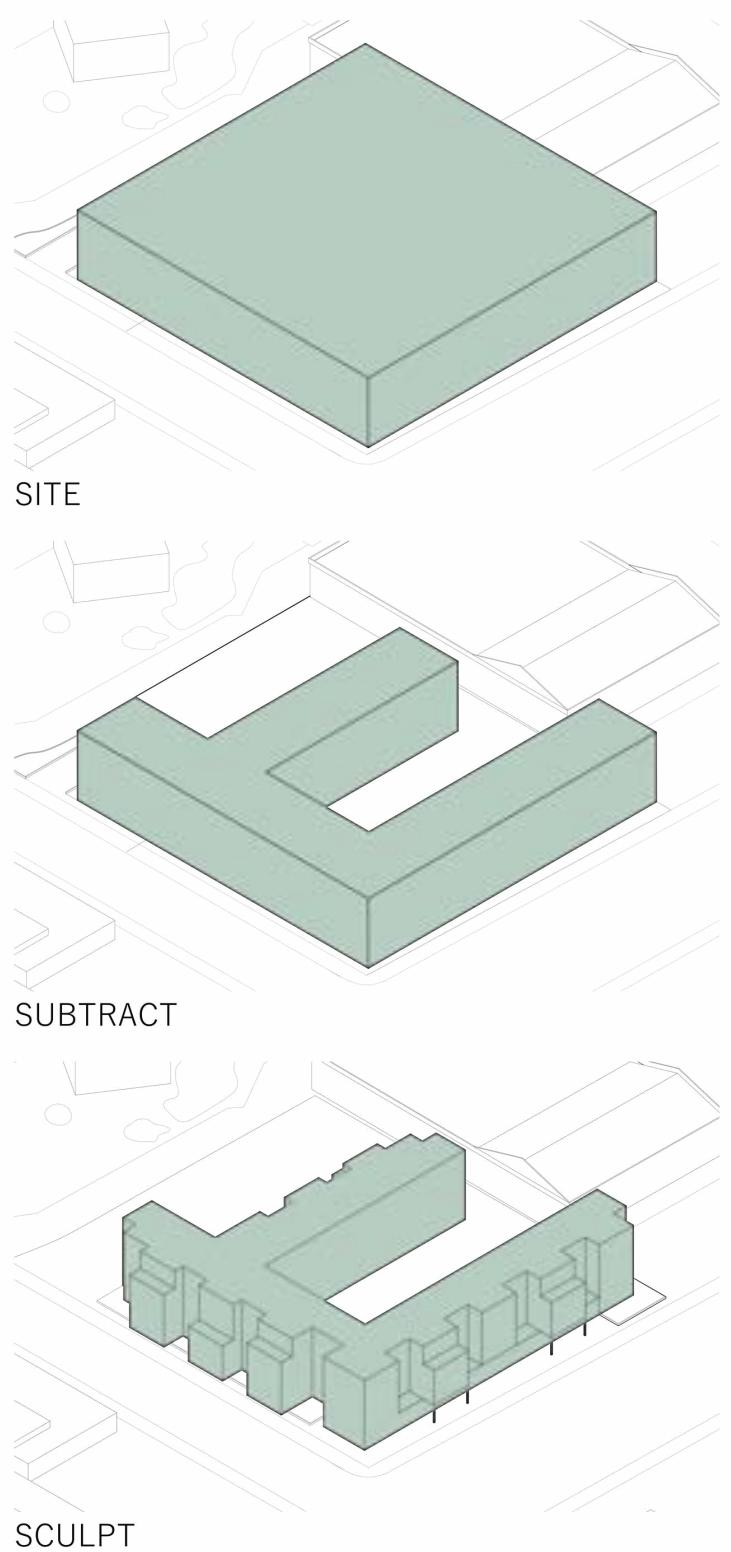
Design Concept

Footprint and Units

Broadleaf Flats are built to connect residents to each other and to the surrounding environment. Open-air hallways surrounding the central courtyard generate ample opportunity for interactions between neighbors. The courtyard features a large green space and playground, as well as Santa Maria style barbecue pits and park benches. The nearby community center hosts utilities such as laundry, daycare, and a recreational center.

Passive Design

Each unit is equipped with a series of operable windows, allowing residents to heat or cool their apartments with natural sun and wind. The use of CLT and Glulam beams in the apartments adds insulation and a sense of warmth, increasing the perceived thermal comfort of residents. Nearby green space in the courtyard acts as a sound absorber, reducing noise pollution for the occupants. We selected broad leaf trees to populate the landscape as they are native to the environment and will not require as much water as non-native species. Active systems are fueled by solar panels affixed to the roof, and water is collected for future use by a gutter system.



Site & Building Overview

Aerial Floor Plan

The site plan emphasizes walkability and green spaces, with a central landscaped courtyard serving as a focal point for residents. Pedestrian-friendly pathways connect living spaces with outdoor recreation areas, enhancing the sense of community. Parking is located at the perimeter to reduce congestion within residential areas while preserving open space for gathering and play.



Floor Plan - Designs

Shown further in the Unit Spread, each floor is designed toward efficiency and accessibility, while creating an atmosphere designed around the occupants. All of our community spaces take the first floor touching Broad street to provide a unique interaction along with privacy for residence, and merging the diverse services offered into one place for the residents to come. There is an additional laundry room toward the parking lot for accessibility. Floors two through four are all residential, split in a mix offering shared plumbing walls for lower costs, and planned out setbacks to provide extra privacy. Residential, with a mix of unit types evenly distributed. The roof plan presents a series of sloped surfaces that offer potential for solar integration, reinforcing the project's sustainability goals.

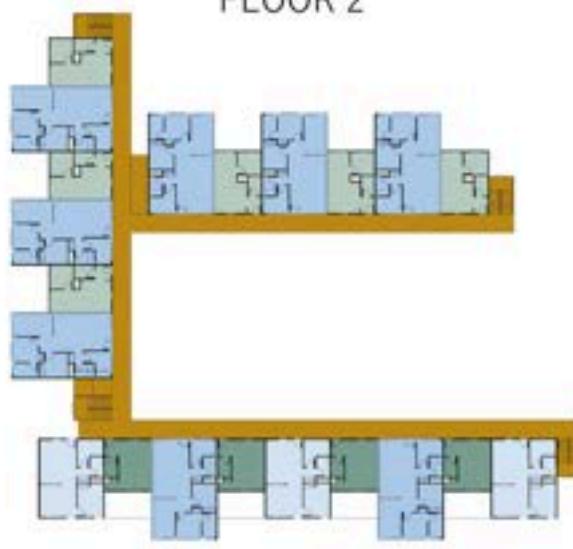
KEY:

- STUDIO UNIT
- 3 BEDROOM UNIT
- 1 BEDROOM UNIT
- EGRESS
- 2 BEDROOM UNIT
- COMMUNITY AREAS

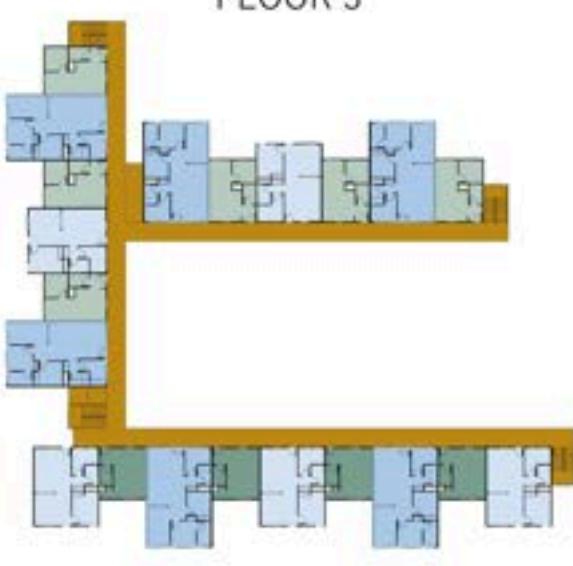
FLOOR 1



FLOOR 2



FLOOR 3

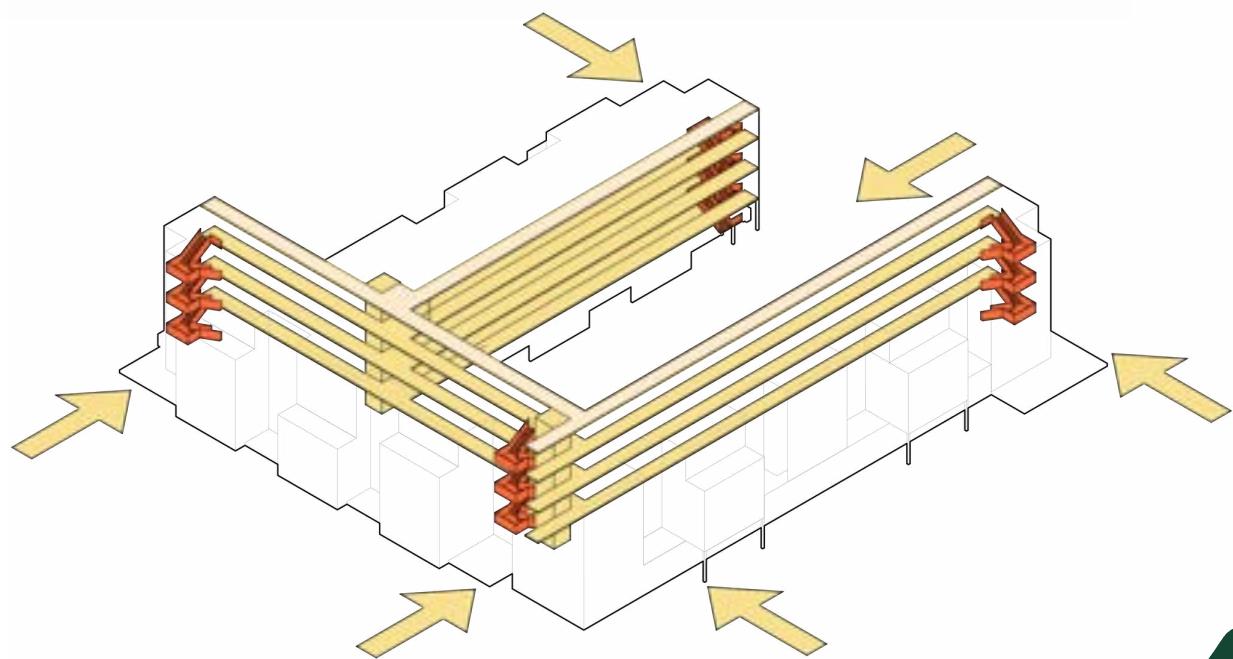
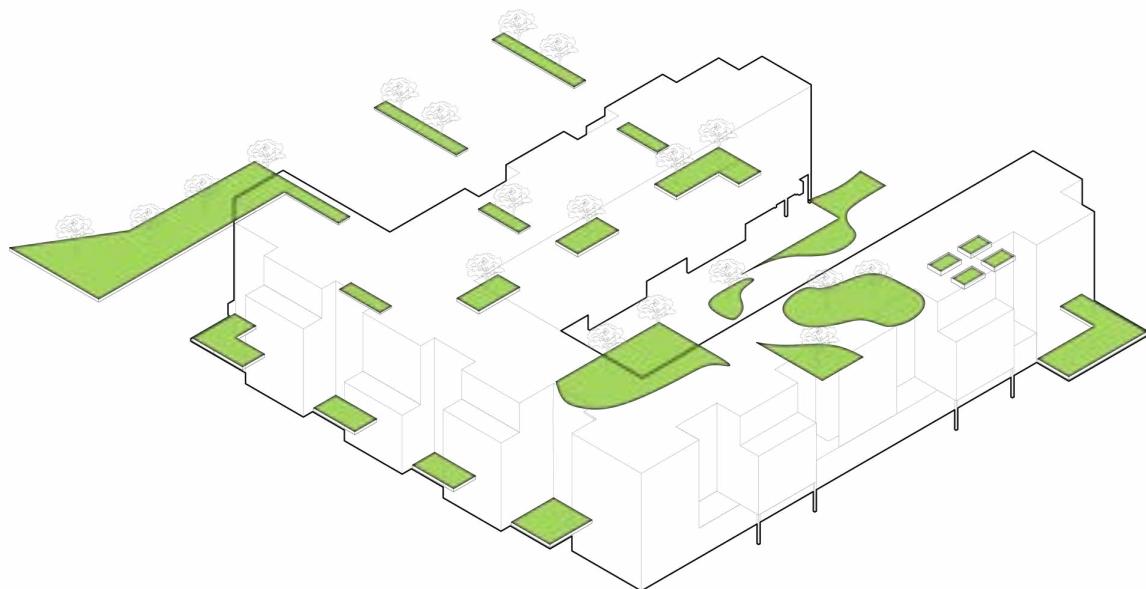


FLOOR 4

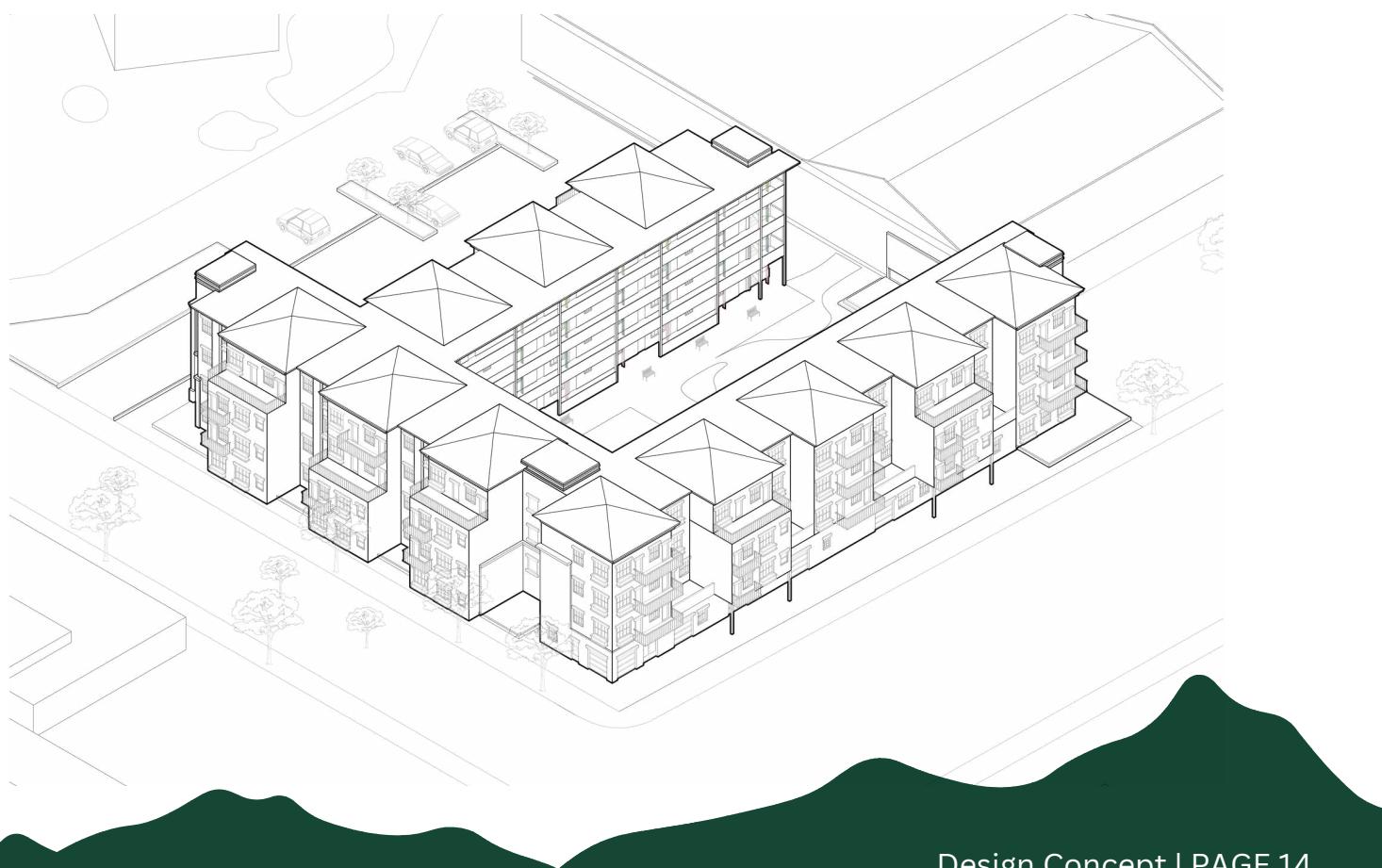
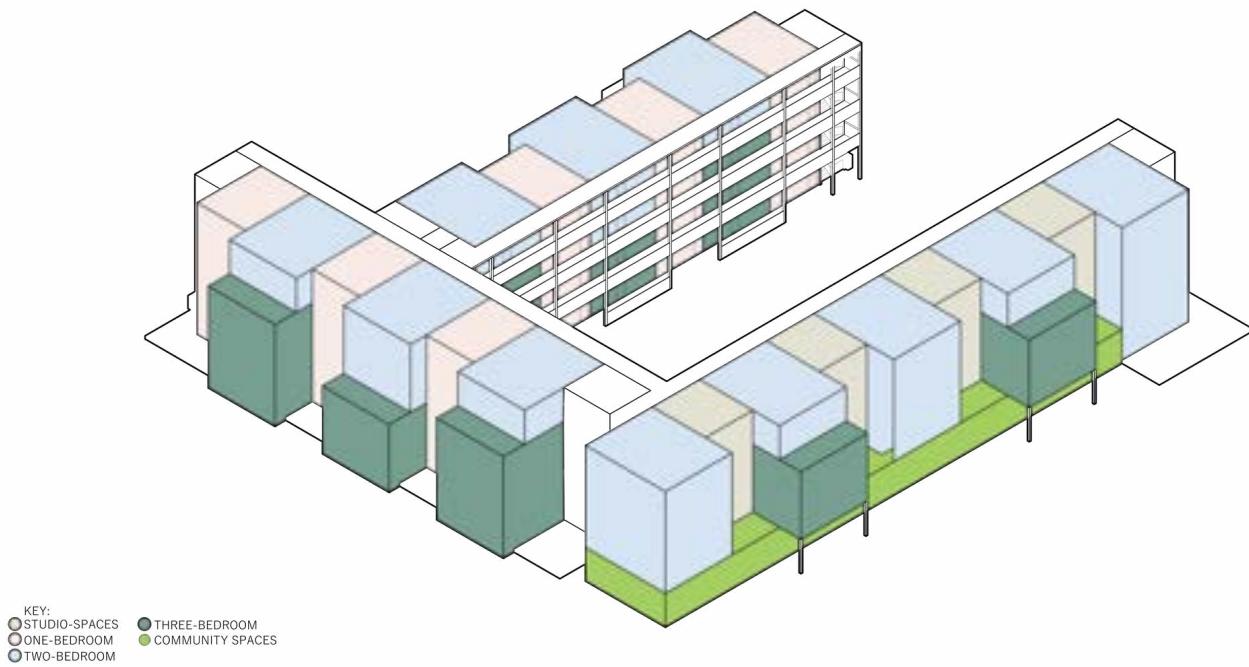


Structure, Egress, and Green Space - Designs

The structure's main frame is composed of CLT diaphragms upheld by glue-laminated beams and columns. Shear walls and structural egress cores are the main form of lateral stability, ensuring safety in seismic and excessive wind conditions. Four egress cores are distributed near the ends of each leg, providing safe and efficient evacuation routes. The design prioritizes both safety and accessibility, aligning with modern building standards and best practices. Green space in the courtyard and parking lot provide softer views for residents and more chances for the younger occupants to play.

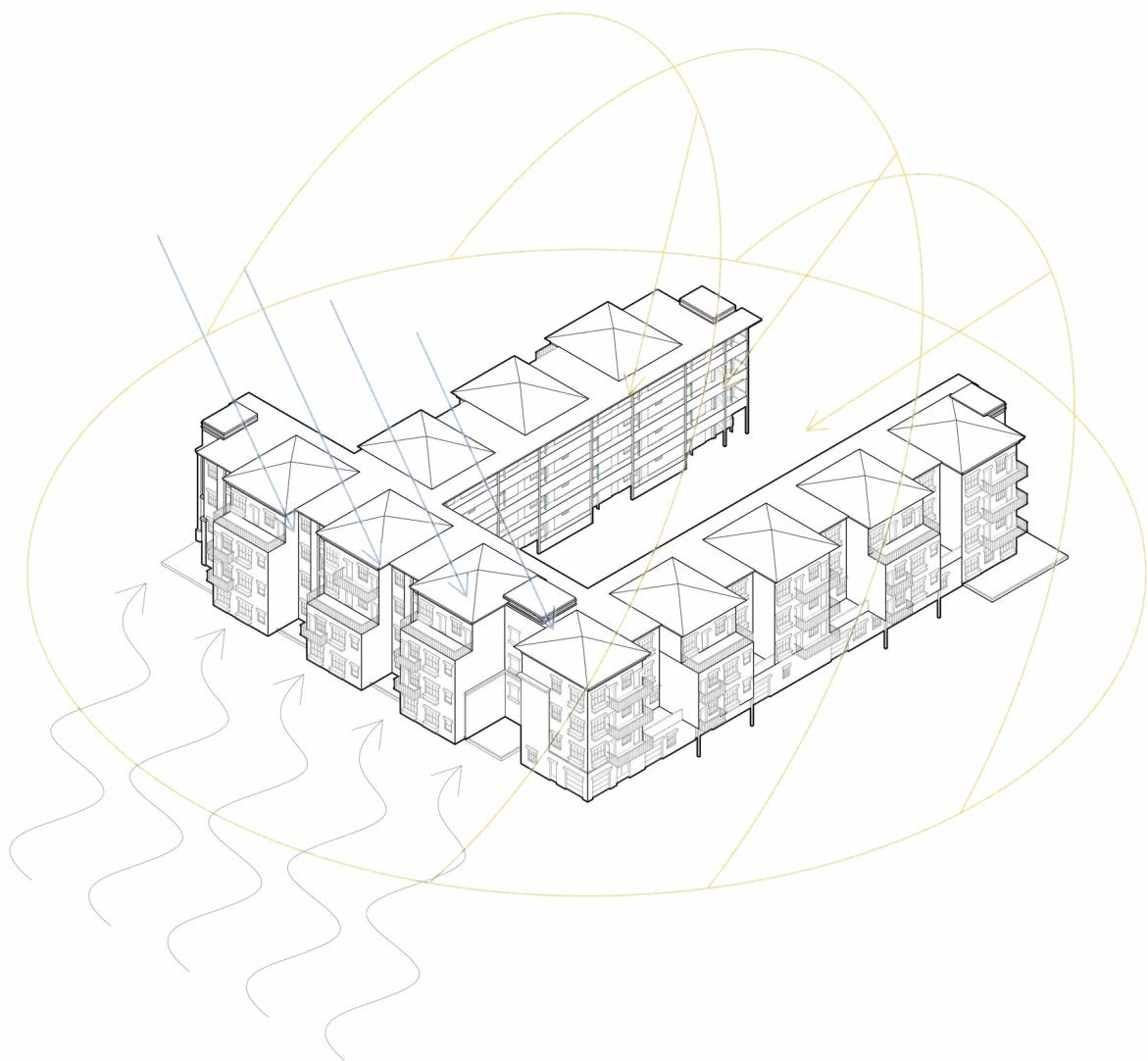


Community - Designs



Sun and Wind - Designs

One of our greatest priorities in this design was to utilize natural resources to the highest extent. Each unit receives a large quantity of sunlight nearly every hour of the day. Operable windows facing the most common wind allow for natural ventilation, and our sloped roof design combined with a gutter system collects rainfall and stores it for later consumption.



Mass Timber

Sustainability & Environmental Benefits

Mass timber is a key component of Broadleaf Flats' commitment to sustainability. Compared to traditional materials like concrete and steel, mass timber significantly reduces greenhouse gas emissions by up to 60%, making it a more sustainable choice for urban development. Additionally, timber naturally sequesters carbon, storing CO₂ throughout the building's lifespan, further lowering its environmental impact.

The prefabrication of mass timber components reduces on-site waste and allows for construction timelines to be shortened by 20-25%, minimizing labor costs and disruption to the surrounding community.

Mass Timber provides a naturally beautiful finish that does not require fire protection or painting, which further reduces costs and construction timelines.

Structural and Safety Advantages

Mass timber provides significant structural and safety advantages. Unlike traditional wood framing, mass timber components, such as cross-laminated timber (CLT), are engineered to provide superior strength and fire resistance. Studies show that mass timber can maintain structural integrity for extended periods during fires due to its predictable charring behavior, which creates a natural protective layer that slows combustion. Mass timber meets or exceeds fire performance standards comparable to stick build and steel structures. Additionally, mass timber buildings can often be used after fires, as charred areas on wood beams can be shaved away without compromising structural integrity.

Additionally, research from the Yale Forest Forum highlights that mass timber's lighter weight and flexible connections enhance seismic performance, making it an ideal material for regions like San Luis Obispo, which is prone to earthquakes.



*Examples of Complete Mass Timber Projects

Unit Layout

One Bedroom
(450 SQFT)



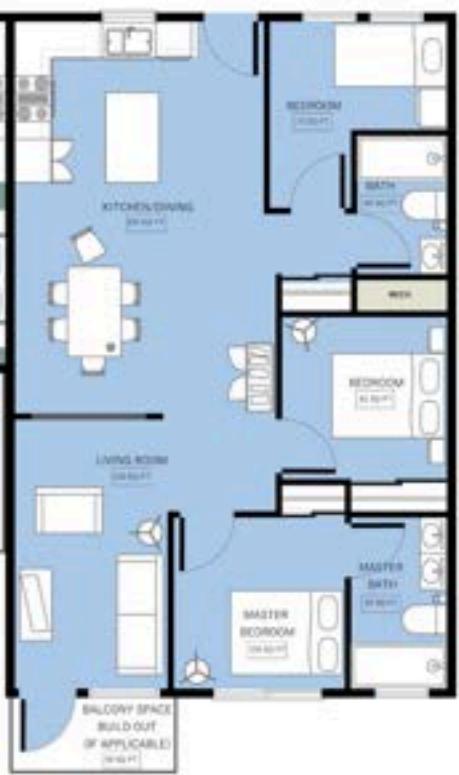
Two Bedroom
(750 SQFT)



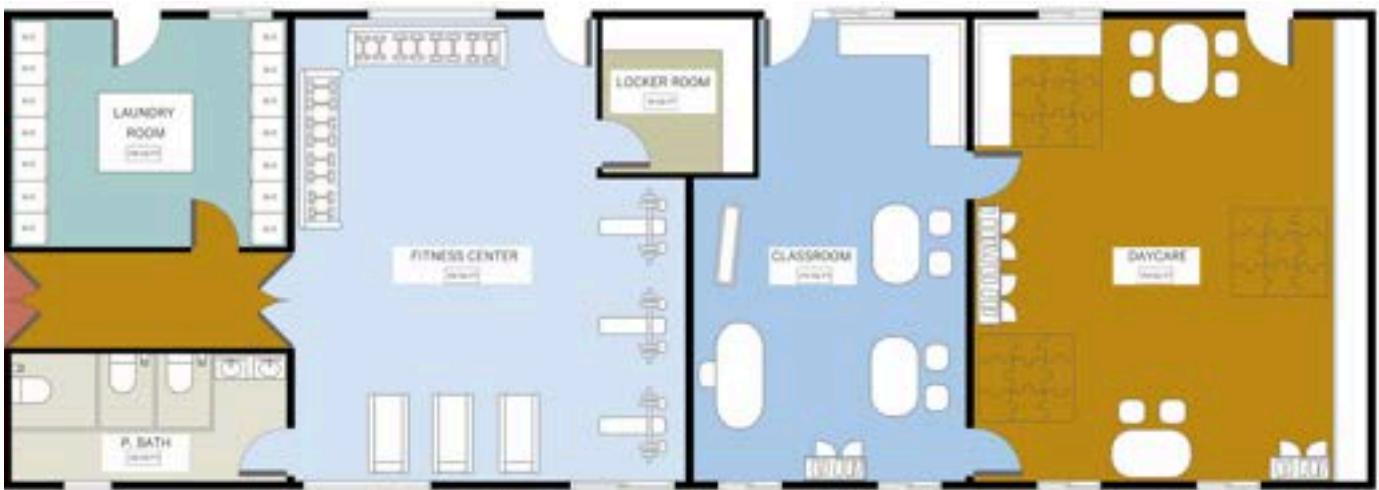
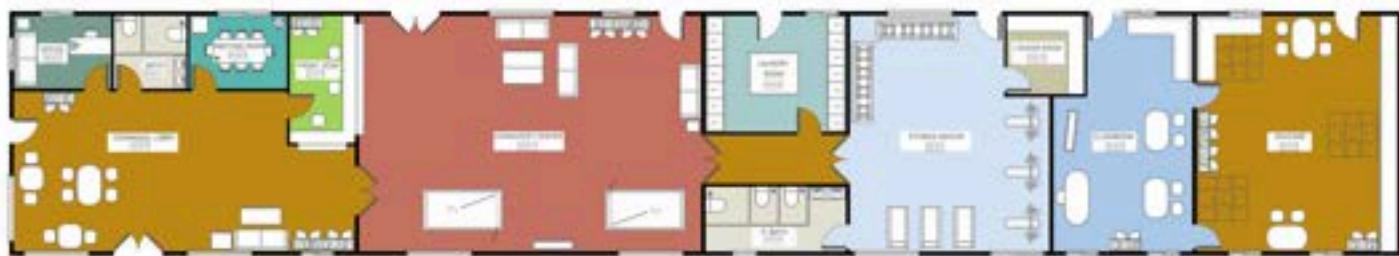
Studio Apartment
(375 SQFT)



Three Bedroom
(900 SQFT)



Resident Spaces

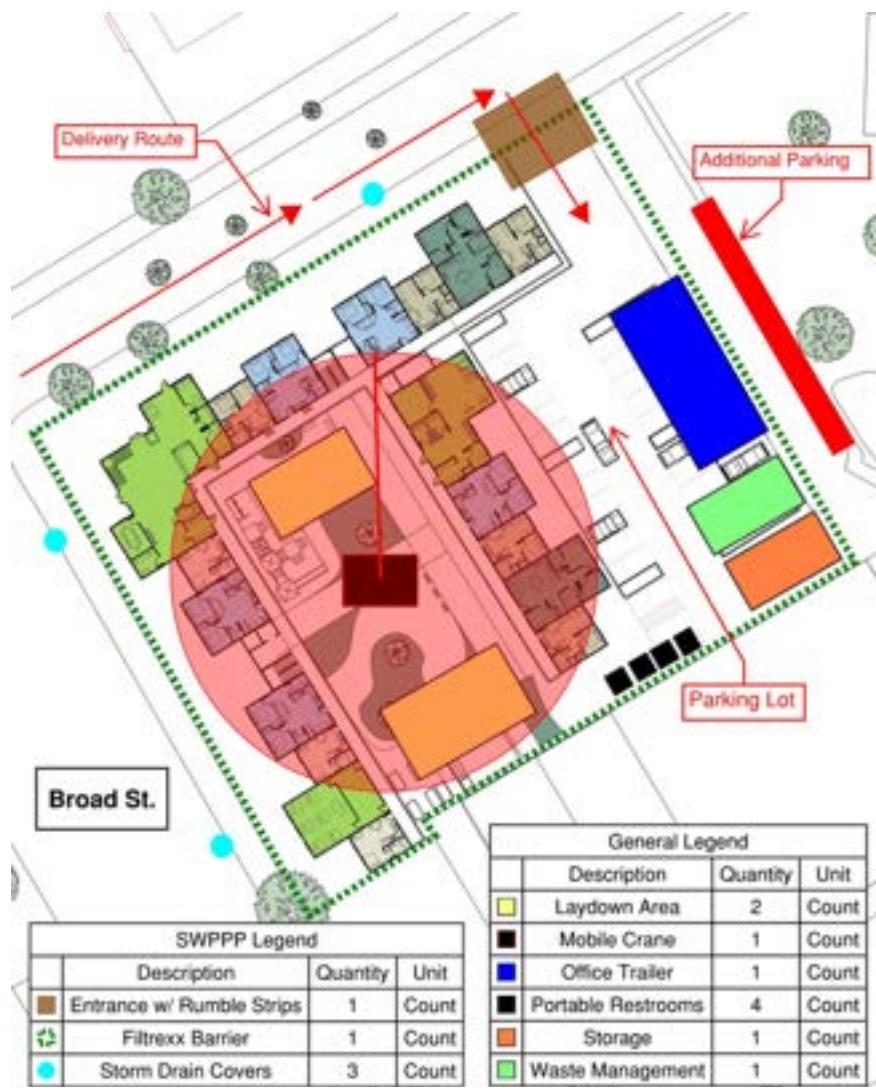


Site Logistics

Site Logistics

The site logistics plan for the BroadLeaf Flats project aims to be flexible depending on the stage of construction. In order to address the different phases of construction, we plan to move the components around accordingly. To mitigate risk, deliveries will be scheduled before 7:00 AM to ensure enough time for offloading before the neighboring buildings open.

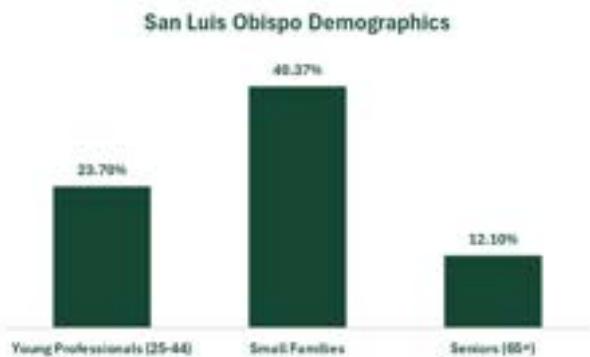
The site will be fenced off from the public and signage will be posted warning of the ongoing construction around the site fencing. Our laydown area will be staged in the work area to prevent moving materials/equipment a large distance before beginning work and should help maintain a smooth workflow throughout the duration of the project. Paving of the parking lot has been scheduled during site preparation in order to allow parking on site, as well as an area for storage and the office trailer. Installation of the mass timber will require a mobile crane as shown in logistics plan below. At the end of every workday, the site is to be locked up and gated off from any unauthorized personnel.



Resident Services

Target Population

Broadleaf Flats is designed to be a welcoming home for a diverse group of residents, including young professionals, small families, and seniors. Young professionals will be able to take advantage of the convenient location to major employers and transit, making it easy to commute throughout the city. Small families will be able to access nearby schools, parks and essential services. Seniors and individuals facing housing instability will be able to utilize a stable living space that supports long-term well-being.



Resident Amenities

After assessing other affordable housing developments in the area targeting similar demographics, including Broad Street Place, The Apartments at Toscano, San Luis Ranch, Righetti Ranch Subdivision, and The Summit, Broadleaf Flats aims to provide comparable resident amenities to our residents.

These Amenities Include

- On-Site Laundry Facilities
- Community Rooms
- Designated development parking
- Bike Racks
- Free Wi-Fi
- Outdoor Spaces

Indoor Amenities

Community Rooms

Indoor community rooms provide flexible spaces for events, educational programs, and social activities. In affordable housing developments, community rooms serve as vital resources where tenants can access supportive services, hold tenant meetings, or participate in after-school programs for children. HUD research indicates that shared indoor spaces can enhance community involvement and support educational workshops and job training, benefiting our economically vulnerable residents.

Laundry Facilities

Incorporating on-site laundry facilities is essential for enhancing resident satisfaction and convenience in affordable housing developments. According to the 2022 National Multifamily Housing Council and Grace Hill Renter Preferences Survey Report, 92% of renters expressed interest in having an in-unit washer and dryer, (Source: NMHC). While in-unit laundry is not always feasible in affordable housing, providing accessible on-site laundry facilities addresses this significant resident preference, thereby improving overall living conditions and meeting a critical need within the community at Broadleaf Flats.

Amenities

Outdoor Amenities

Playground Area :

Designed with families in mind, our playground provides a safe and engaging space for kids to be themselves and connect with one another. The 800-square-foot play area is designed with safety and fun in mind. It is crucial for young kids to have a fun place to play as it encourages physical activity and social interaction, which organizations like the CDC and Safe Homes Movement consistently emphasize.



Community Garden :

To bring more green space and sustainability to our development, we have incorporated a community garden along with thoughtful landscaping throughout the site. The garden will give residents the chance to grow fresh produce and connect with neighbors all while engaging in hands-on sustainability efforts. Studies from the National Library of Medicine show that community gardens can significantly increase vegetable intake, leading to healthier lives for adults and children.



Picnic Areas :

Outdoor gathering spaces are very important in establishing a strong sense of community. This is why we have included picnic and barbecue areas as part of our courtyard design. These spaces will encourage shared meals and neighborhood events, further establishing that sense of community among residents. By incorporating regional grilling methods, like the Santa Maria Grill, we can celebrate local culture while creating a space for residents to enjoy the outdoors together.



Schedule and Estimate

Schedule Components

Our estimated timeline for substantial completion of this project is approximately 16 months from the Notice to Proceed. We anticipate the core and shell of the building to be completed in 8 months. A major component of the core and shell is the mass timber structure. With an industry average for erection of 32 pieces per day, the structure of the building should be complete in only 1 month. This fast turnaround time helps to streamline and drive the 16-month schedule.

We anticipate a 5-month duration for the buildup of the interior spaces and finishes. This includes hanging drywall, painting, flooring, installing doors, casework, trim, and other miscellaneous finish carpentry items.

There are multiple long-lead items for this project that will require additional coordination. These items include elevators, switch gear, HVAC equipment, mass timber, and control systems. However, with proper management and coordination there should be no issue procuring these items in time.



Notice to Proceed

10 September 2025



Concrete Complete

12 January 2026



CLT Floors and Light Wood Framing Complete

12 February 2026



Elevators Complete

16 June 2026



Final Completion

21 January 2027

Estimate

The total construction costs for the project are \$53,317,479. This includes direct costs, such as materials and labor, as well as indirect costs, including general requirements, general conditions, contractor fees, and other expenses. Direct costs account for 82% of the total construction cost, while indirect costs make up the remaining 18%. This distribution aligns with industry norms, where direct costs typically range between 65% and 85% of the total project cost.

For the construction estimate, we used an Excel spreadsheet incorporating historical cost data and RS Means square-foot cost estimates for the various project components. One of the major line items in the estimate is the mass timber structure, which accounts for approximately 17% of the total direct costs. Another significant cost component is the MEPF systems (Mechanical, Electrical, Plumbing, and Fire Suppression), which comprise roughly 27% of the direct costs.

Our cost estimate for this project is comparable to similar projects completed in San Luis Obispo and aligns with market expectations for this type of development.

Construction Costs

Site: \$3,674,543

Foundation: \$449,350

Mass Timber: \$5,285,532

Interiors: \$5,178,203

MEPF: \$7,484,421

Exteriors: \$1,598,604

Misc: \$4,531,997

TOTAL: \$28,202,650

COST PER UNIT: \$376,035

COST PER SF: \$522.97

Procurement and Management

Procurement and Management Strategy

All materials will be monitored closely to ensure they arrive on site in order to keep work flowing smoothly. Mass Timber is an especially important item for procurement, as it is impacted by weather. Planning the deliveries of the mass timber components to be onsite when needed, will be key in ensuring the material does not get damaged. Tracking our laydown space and material storage is another key mitigating factor that we plan to implement. This will ensure an organized jobsite and efficient procurement process when taking deliveries.

Long Lead Items

Given the current nature of the building industry, we have highlighted specific scopes of work that will require additional attention and coordination. Procurement for these items can range in several months to over a year. The following are materials that were identified as long lead items:

Green Practices

Sustainability is a highlight of this project. In addition to using mass timber as the building material for the structure, we also plan to incorporate green practices during construction, these include diverting waste, reusing material from the existing building, implementing SWPPP, and using locally sourced materials. The Broadleaf Flats team is aiming to achieve LEED certification at the end of construction in order to emphasize our commitment to sustainable practices in construction.

Long Lead Items Times

Item	Estimated Time
Mass Timber Materials	12-14 months
Electrical Switchgear	10-14 months
HVAC Equipment	8-12 months
Elevators	8-12 months

Financial Structure

Financial Summary

Broadleaf Flats, through construction and conversion, will cost roughly \$55.6 million. The project will be fully funded through a mix of public and private financing, including a \$35 million construction loan, \$21.2 million in Low-Income Housing Tax Credit (LIHTC) equity, and other local grants. The development team will be deferring their developer's fee to keep construction costs lower, and have costed strategic reserves into project totals, in case of delays. This money will provide the basis for long-term, affordable housing, for low-income families and young professionals in San Luis Obispo.

Once construction is finished and units are filled to 95% occupancy, Broadleaf Flats is projected to generate \$1.48 million in annual revenue; this is primarily from rental income and subsidies. After covering \$638k in operating expenses and reserves, the project achieves a net operating income (NOI) of roughly \$774k, indicating strong financial capability.

The project's debt service coverage ratio (DSCR) of 1.15 ensures that NOI remains sufficient enough, to meet annual debt service obligations, and cover reserve costs to ensure long-term operations.

Key Metrics	
Total Project Cost	\$55,619,053
Cost Per Unit	\$741,587
Cost Per Square Foot	\$1,162
Effective Gross Income (EGI)*	\$1,412,385
Total Expenses and Reserves*	\$638,315
Net Operating Income (NOI)*	\$774,069
Total Net Cash Flow, 15 Years	\$12,402,983
Capitalization Rate	5%
Cumulative DSCR	1.15

*Metrics recorded from year 15

In order to fund through completion and conversion, Broadleaf Flats calls upon two crucial lending programs offered by California's Department of Housing & Community Development (HCD): the Affordable Housing and Sustainable Communities (AHSC) program and the Multifamily Housing Program (MHP). With a structured permanent financing package of \$23.7 million, including loans from Bank of America and HCD's AHSC and MHP

Unit Type	AMI %	# of Units	Square Footage	Net Monthly Rent	Discount to Market
Studio	20%	1	375	\$336	79%
1	20%	1	450	\$325	82%
2	20%	8	750	\$357	85%
3	20%	12	900	\$378	87%

*These 22 units will be subsidized via Section 8 Housing Vouchers

Unit Type	AMI %	# of Units	Square Footage	Net Monthly Rent	Discount to Market
Studio	40%	3	375	\$782	51%
1	40%	7	450	\$803	55%
2	40%	4	750	\$930	61%
3	40%	2	900	\$1,040	65%
Studio	60%	8	375	\$1,228	23%
1	60%	15	450	\$1,281	29%
2	60%	7	750	\$1,503	37%
3	60%	6	900	\$1,702	43%

loan programs, Broadleaf Flats secures long-term funding with below-market interest rates.

Unit Mix and Average Affordability

Broadleaf Flats is a 75-unit affordable housing development; of these units, 74 are designated as affordable housing, while 1 unit is reserved for an on-site property manager to maintain the property's operations. The development team's priority when designing this project was to maximize affordability by offering as many units to extremely-low and very-low income households.

The team is proud to provide 22 units at 20% AMI, 16 units at 40% AMI, and 36 units at 60% AMI. This results in an average affordability of 37.33% AMI.

74

Total Affordable Units

37.33%

Average Affordability

Section 8 Housing Vouchers

The development team was also able to incorporate Section 8 housing vouchers for the lowest-income households, those targeted at 20% AMI. By maintaining a balanced affordability structure, Broadleaf Flats remains a vital asset in addressing the affordable housing crisis in the region.

Development & Construction

The financial plan for Broadleaf Flats is structured into two distinct phases: Pre-Conversion (Development & Construction) and Post-Conversion (Completion & Stabilization). This section focuses on the Development and Construction Phase, which encompasses land acquisition, site preparation, construction costs, financing strategies, and the various sources of funding that will bring this project to fruition. San Luis Obispo presented a particularly difficult challenge, in ensuring feasibility, as coastal communities in California are some of the most expensive and costly to develop in.

Construction Costs

The total development cost of \$55,619,053 translates to approximately \$741,587 per unit, reflecting the total expenses required to construct and deliver each affordable housing unit at Broadleaf Flats.

The first major financial commitment in the construction phase is land acquisition, which includes \$1,724,090 spent on the land itself. Additional expenses for legal fees,

broker costs, due diligence, and title processing, bring total land-related costs to \$1,814,087 or \$24,180 per unit; a cost well worth it, as the site is located in a high opportunity resource area.

Once the land is secured, the focus shifts to site preparation and infrastructure development. Site work costs a total of \$4,173,601, which includes \$55,000 for off-site improvements, \$3,911,351 for on-site work, and \$207,250 for demolition. These upfront costs ensure that the land is properly prepared for vertical construction, with grading, utilities, and foundational elements in place. Following this, the core of the project, the residential construction hard costs accounts for the largest portion of the budget, totaling \$24,029,049. This covers all structural elements, framing, mechanical systems, and interior finishes for the residential units. Additional costs include \$1,350,000 in general requirements, \$1,148,742 in contractor profit, and \$750,000 for personal property and furnishings, which will provide the necessary equipment and amenities for future residents. Sustainability measures are also embedded into the project, with \$750,000 allocated to solar panel installations.

Beyond the physical construction, the project must account for soft costs, financing fees, and reserve funds. Soft costs, which include architectural and engineering services, environmental impact studies, legal and accounting fees, and permitting expenses, add up to \$8,149,010. These costs are crucial in ensuring regulatory compliance, optimizing design efficiency, and facilitating smooth project execution. Additionally, financing expenses, including construction loan interest, origination fees, and reserve allocations, amount to \$6,608,394. A dedicated interest reserve of \$3,049,437 has also been set aside, to ensure the project remains financially “In the green” throughout the construction period. Finally, project reserves total \$719,803, with a developer fee of \$3,545,000 incorporated

into the budget. It should be noted that these costs have been deferred, to avoid paying construction loan interest on them, and are instead processed at conversion.

These construction costs collectively lay the groundwork for a financially resilient project. The accuracy of these costs are ensured by data collected from recent, similar projects in and around the SLO area, as well as other sources of public construction cost data.

Sources of Construction Funds

To finance the \$55.6 million development cost, Broadleaf Flats' funding strategy blends private debt, public grants, and developer equity. The largest portion of the funding comes from a \$35,051,000 construction loan, which covers approximately 63% of total project costs. The construction timeline accounts for the expense of a \$35 million loan, with total interest

Sources of Funds During Construction	
Construction Loan	\$35,051,000
Community Development Block Grant (CDBG)	\$425,000
City of San Luis Obispo - HOME Grant	\$750,000
SLO Housing Trust Fund	\$1,500,000
City Of San Luis Obispo Deferred Fee Loan	\$3,233,857
City of San Luis Obispo In-Lieu Funds	\$1,000,000
Title 29 Funds	\$121,518
Wood Innovations Grant (Mass Timber)	\$150,000
Developer Defferred Fee	\$3,445,000
LIHTC Equity	\$2,124,788
Total	\$47,801,163

payments during construction estimated at approximately \$2.7 million, equating to a monthly cost of \$112,840.

Public funding plays a critical role in the financial feasibility of this development, with multiple grants and local funding sources contributing to the pre-conversion capital stack. A \$425,000 Community Development Block Grant (CDBG) has been secured to support essential infrastructure improvements and affordable housing objectives. The City of San Luis Obispo's HOME Grant, totaling \$750,000, provides additional funding for low-income housing initiatives, ensuring the project meets affordability targets. The San Luis Obispo Housing Trust Fund is contributing \$1.5 million, offering flexible financing terms to bridge funding gaps.

To further support affordability, Broadleaf Flats will utilize other city-level financing mechanisms including deferred fee loans and in-lieu funds. A \$3,233,857 deferred fee loan from the City of San Luis Obispo has been arranged, allowing the project to postpone all city fees, less those required to support public education, until completion and conversion, easing the total interest paid during construction. Additionally, the project benefits from \$1,000,000 in in-lieu funds, funds collected from other developers who opt to pay a fee, rather than include, affordable units in their own projects.

Broadleaf Flats identified and secured funds for minor improvements and sustainability initiatives. This includes Title 29 Funds, amounting to \$121,518, which prioritizes funding for income-restricted housing projects, and a \$150,000 Wood Innovations Grant from the U.S. Department of Agriculture, supporting the use of mass timber and other sustainable construction materials. This funding aligns with the project's commitment to environmentally responsible development.

When all funding sources are combined, including the deferred developer fee, Broadleaf Flats secures \$47,801,163 in total construction financing. With that same amount in direct construction costs, the project maintains a balanced budget with no surplus or deficit, ensuring that all necessary expenses are fully covered. This balanced funding approach ensures that the development remains financially stable throughout the construction period, setting the stage for a seamless transition into the post-conversion phase.

Cost	Amount
Total Land Costs	\$1,814,087
Total Site Work	\$4,173,601
Total Construction Costs	\$30,218,637
Total Other Soft Costs	\$8,149,010
Total Financing Costs	\$6,608,394
Total Org Costs, Start Up	\$390,520
Total Reserves	\$719,803
Total Developer Fee and Related	\$3,545,000
Total Project Costs	\$55,619,053

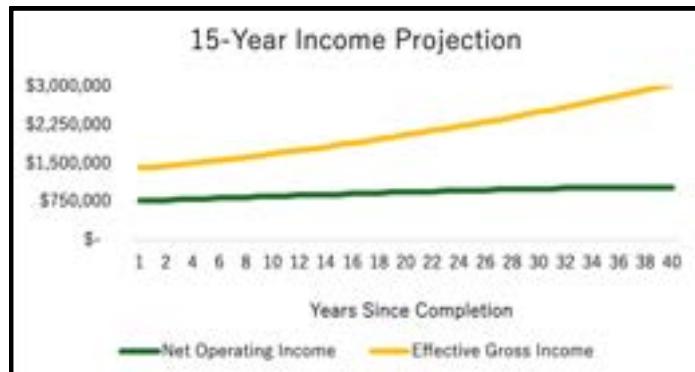
Completion & Conversion

Income

Broadleaf Flats generates a total revenue of \$1,485,668 in its base year, primarily from rental income and subsidies. Rental revenue accounts for \$859,104, reflecting tenant-paid rents across the 74 affordable units. Additionally, the project benefits from an annual rental

subsidy of \$606,564 from Section 8, and \$20,000 from other minor sources of income, such as laundry and miscellaneous fees.

However, expected vacancy losses amount to \$73,283 (5%) due to turnover and unoccupied units, reducing the effective gross income (EGI) to \$1,412,385 per year.



Expenses

The project's total expenses, including reserves, amounts to \$600,815 or ~40% of EGI. These expenses include operational costs, property management, payroll, utilities, maintenance, and social services.

The largest expense category is payroll and benefits, totaling \$221,883, covering salaries for the property manager, janitorial staff, and maintenance personnel. Administrative costs, including legal, accounting, and office expenses, add up to \$35,264. Utilities, such as electricity, water, and sewer, amount to \$46,309, while repairs and maintenance cost \$34,740, covering painting, groundskeeping, trash removal, and elevator servicing. Additionally, property management fees of \$56,495 and insurance costs of \$65,940 contribute to overall expenses.

The project also allocates \$37,500 for replacement reserves to cover future capital improvements and \$95,184 for social services to support residential programs. After accounting for all expenses, the net operating income (NOI)

stands at \$774,069, providing the financial foundation for debt service.

Low-Income Housing Tax Credits

Broadleaf Flats receives financing through 9% Low-Income Housing Tax Credits (LIHTC), leveraging a total eligible basis of \$43,816,937. This assumption of 9% LIHTC award is based on historical data that shows out of the 34 total Large Family projects in San Luis Obispo County that have received LIHTC since 1994, 29 of them received 9% LIHTC; an 85% success rate.

Due to its designation as a high-opportunity resource area, Broadleaf Flats qualifies for a 130% basis boost, increasing the total qualified basis to \$56,962,018. With a 9% tax credit rate, this results in an annual LIHTC allocation of \$2,500,000 (Max Allowable) generating \$25,000,000 in tax credits over 10 years. However, these credits are monetized at \$0.85 per credit, so total yield amounts to \$21,247,875 in LIHTC equity proceeds. The project remains fully capitalized through federal LIHTC equity and other secured funding sources, ensuring long-term financial stability.

While state tax credits could be pursued to provide additional funding, they have been excluded from the current financing structure due to potential funding limitations. Recent developments have highlighted the volatility in state funding for affordable housing programs. For instance, the 2024-2025 California state budget, while allocating an additional \$500 million for the Low-Income Housing Tax Credit program, simultaneously enacted cuts totaling approximately \$1.1 billion to various affordable housing and homelessness programs. This unpredictability underscores the prudence of relying primarily on federal LIHTC equity and secured funding sources to maintain the project's financial stability.

Interest Reserve

Broadleaf Flats has allocated an interest reserve of \$3,049,437 to cover loan payments before the project generates rental income. The \$35,051,000 construction loan carries an all-in interest rate of 7.25%, which is calculated based on the SOFR benchmark rate (4.50%), a lender's spread (2.25%), and a 0.50% cushion for market fluctuations. Since the full loan amount is not drawn immediately, the average outstanding utilization rate is assumed to be 60%, requiring an estimated interest reserve that exactly matches the budgeted amount of \$2,049,437, ensuring no surplus or shortfall. This reserve is essential for maintaining financial stability throughout the 24-month construction period, allowing interest payments to be made without relying on project-generated revenue.

Permanent Debt Financing

Transition from short-term construction financing, into a structured permanent debt package, totals \$23,745,803. This financing includes three primary sources: Bank of America, and both HCD's Affordable Housing and Sustainable Communities (AHSC) Program and Multifamily Housing Program (MHP). By utilizing both private lending and public affordable housing programs, the project minimizes borrowing costs while aligning with state affordability policies.



\$1,000,000

\$22,745,803

The \$1,000,000 Bank of America loan is the smallest component, structured with a 7.00% interest rate and a 40-year amortization period, providing additional financial flexibility.

Bank of America	
Loan Amount	\$1,000,000
Rate	7.00%
Years Amortizing	40
Loan Term	40
Max Debt Service	\$172,029
Annual Debt Service	\$74,572
Cumulative Debt Service	\$74,572
Cumulative DSCR	10.38

Broadleaf Flats secures a \$13,459,521 loan from HCD's Affordable Housing and Sustainable Communities (AHSC) Program, which funds affordable, transit-rich projects that reduce vehicle miles traveled (VMT) and promote carbon neutrality. AHSC requires all-electric building design, supports urban greening, and incentivizes Zero Emission Vehicles (ZEVs). Broadleaf Flats qualifies under the Integrated Connectivity Project (ICP) designation, which requires at least one Transit Station/Stop served by a Qualifying Transit. SLO Transit Routes 1A and 1B run directly in front of the site, meeting AHSC's Qualifying Transit criteria, with transit frequency at least twice during peak hours (see appendix for schedules).

The AHSC loan utilizes a 0.42% simple interest rate paid on the principal balance of the loan for the first 30 years of its 55 year term. This payment covers annual monitoring costs imposed by HCD. The annual debt service on this loan, given the low interest rate, is only \$56,530, however, an additional \$252,000 is contributed from annual overage to pay down the loans principal balance.

HCD - AHSC Loan (Years 1-30)	
Loan Amount	\$13,459,521
Rate	0.42%
Years Paid	30
Loan Term	55
Annual Debt Service	\$308,530
Cumulative Debt Service	\$383,102
Cumulative DSCR	2.02

HCD - MHP (Years 1-30)	
Loan Amount	\$9,286,282
Rate	0.42%
Years Paid	30
Loan Term	55
Annual Debt Service	\$291,002
Cumulative Debt Service	\$674,104
Cumulative DSCR	1.15

Broadleaf Flats will also secure funding from HCD's MHP program, with contributions of a \$9,286,282 loan. This program, similar to AHSC, also carries a 0.42% simple interest rate for the first 30 years of the loans 55 year term, then will convert to 3.00% at year 30 to pay down the remainder of the unpaid principal balance. Similar to the repayment of the AHSC loan, an additional \$252,000 will be contributed from annual overage for the first 30 years to pay down principal balance.

Broadleaf Flats qualifies for MHP funding by ensuring that all affordable units serve households at or below 60% AMI for a minimum of 55 years. The requested loan amount of \$9.82 million falls well within the maximum MHP loan award amount of \$20 million, ensuring financial feasibility. Furthermore, a partnership with People's Self-Help Housing SLO (see appendix for letter of support), an experienced nonprofit developer, will strengthen our project's MHP application.

Annual debt service across all three loans totals \$674,104, distributed as \$74,572 for Bank of America, \$308,530 for AHSC, and \$291,002 for MHP, resulting in a cumulative debt service coverage ratio (DSCR) of 1.15.

The loan amounts assumed from Bank of America and California's Department of Housing & Community Developments two loan programs: AHSC and MHP, not only cover the amounts needed to maintain the project's financial feasibility, but also accounts for the current reality of funds available. MHP and AHSC, both programs that offer a 0.42% interest rate for the first 30 years of the loan, are next to nothing compared to the 7% rate charged out of the gates by Bank of America. This makes securing funds from these two programs extremely competitive.

In order to ensure accuracy in this project's financial assumptions, loan amounts have been spread across three funding sources, as to avoid reliance on one, highly- competitive source. Broadleaf Flats also balances this permanent debt with \$19,123,088 of LIHTC equity.



HCD - AHSC Loan (Years 31-55)

Loan Amount	\$3,113,337
Rate	3.00%
Years Paid	25
Loan Term	55
Annual Debt Service	\$178,792
Cumulative Debt Service	\$178,792
Cumulative DSCR	4.33

HCD - MHP (Years 31-55)

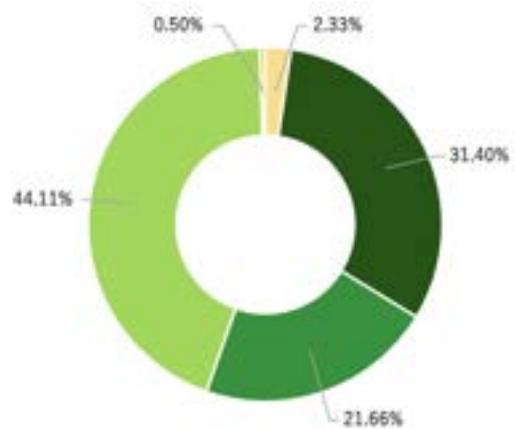
Loan Amount	\$4,512,466
Rate	3.00%
Years Paid	25
Loan Term	55
Annual Debt Service	\$259,141
Cumulative Debt Service	\$437,934
Cumulative DSCR	1.77

Once the project reaches 30 years old, the rates assigned by HCD's AHSC and MHP loan programs will be re-evaluated. It is expected that at that point rates will dramatically increase, signaling the importance of paying down the loan principals before that happens. The \$504,000 in overage paid towards both AHSC and MHP (\$252,000 each) will have paid down \$15,120,000 of the \$22,745,803 total by year 30. This leaves a remaining unpaid principal balance of \$3,113,337 for AHSC and

\$4,512,466 for MHP. With an assumed 3.00% rate for the remaining 25 years, the annual debt service totals \$437,934 with a DSCR of 1.77.

Sources of Funds - Completion Through Conversion

Bank of America		\$1,000,000
HCD - AHSC Loan		\$13,459,521
HCD - MHP Loan		\$9,286,282
Equity at Conversion		\$18,910,609
8609		\$212,479
Total		\$42,868,890



Sensitivity Analysis

To strengthen our project's financial resilience, we conducted a series of sensitivity analyses to identify and plan for potential risks. These analyses help us understand how changes in key assumptions—such as interest rates, vacancy rates, construction timelines, and LIHTC pricing—could impact project performance. By stress-testing our model against realistic scenarios, we're better equipped to make informed decisions, build in appropriate safeguards, and ensure the long-term feasibility and stability of the development.

Risk Assessment and Mitigation

Bank Loan DSCR Sensitivity

This table illustrates the effect that interest rate variation, on the project's Bank of America permanent loan, has on cumulative DSCR. If the interest rate drops from its expected 7% rate, the project experiences less annual debt service, further increasing the project's cumulative DSCR.

The opposite is true if rates increase; annual debt service increases, further reducing the project's cumulative DSCR. To mitigate this risk our team has two safeguards, the first being to borrow more money from MHP and HCD, and the second being to increase the Bank of America loan's term.

		Effect of Bank of America Loan Rates and Terms on Cumulative DSCR				
		Loan Term (Years)				
Interest Rate	20	30	40	50	60	
	5%	1.14	1.17	1.18	1.18	1.19
	6%	1.13	1.15	1.16	1.17	1.17
	7%	1.12	1.14	1.15	1.15	1.15
	8%	1.11	1.13	1.13	1.14	1.14
	9%	1.09	1.11	1.12	1.12	1.12

Vacancy Rate Sensitivity

This analysis shows how changes in both restricted and subsidized vacancy rates affect Net Operating Income (NOI). Higher vacancy rates, especially those above 8%, significantly reduces income, so maintaining high occupancy is essential.

Our team plans to mitigate this by partnering with People's Self-Help Housing and the Housing Authority of San Luis Obispo to market our project to those in need of housing. These agencies currently operate with a waitlist, so high vacancy rates are unexpected.

		Effect of Vacancy Rate (Restricted and Subsidized) on NOI				
		Vacancy Rate (Subsidized)				
Vacancy Rate (Restricted)	1%	\$ 830,351	\$ 818,705	\$ 807,059	\$ 789,590	\$ 772,121
	3%	\$ 813,856	\$ 802,210	\$ 790,564	\$ 773,095	\$ 755,626
	5%	\$ 797,361	\$ 785,715	\$ 774,069	\$ 756,600	\$ 739,131
	8%	\$ 772,619	\$ 760,973	\$ 749,327	\$ 731,858	\$ 714,389
	11%	\$ 747,877	\$ 736,231	\$ 724,585	\$ 707,116	\$ 689,647

Construction Loan Interest Rate Sensitivity

This table conveys that rising interest rates and longer construction timelines can sharply increase the required interest reserve, potentially adding over \$1.9 million in cost. Delays or rate spikes during construction would strain the budget. We've addressed this by locking in a 7.25% rate and building a reserve sized to a 60% utilization average, giving us a buffer against volatility. The use of mass timber construction has proven to be faster than traditional construction methods, further guaranteeing project completion at or below 24 months.

		Effect of Construction Timeline and Interest Rate Change on Interest Reserve				
		Construction Timeline (Months)				
Interest Rate	18	21	24	27	30	
	6.75%	\$ 2,129,348	\$ 2,484,240	\$ 2,839,131	\$ 3,194,022	\$ 3,548,914
	7.00%	\$ 2,208,213	\$ 2,576,249	\$ 2,944,284	\$ 3,312,320	\$ 3,680,355
	7.25%	\$ 2,287,078	\$ 2,668,257	\$ 3,049,437	\$ 3,430,617	\$ 3,811,796
	7.50%	\$ 2,365,943	\$ 2,760,266	\$ 3,154,590	\$ 3,548,914	\$ 3,943,238
	7.75%	\$ 2,444,807	\$ 2,852,275	\$ 3,259,743	\$ 3,667,211	\$ 4,074,679

LIHTC Price Sensitivity

The price per LIHTC credit has the greatest financial impact on our project; every \$0.05 drop in price results in roughly \$1.1 million lost in equity contributions. For example, a fall from \$0.85 to \$0.75 would cut over \$2.2 million in equity, threatening the financial feasibility of this project. To safeguard against this, our team has used \$0.85 as our LIHTC price assumption, a much lower figure compared to others. It should be noted that the 9% assumption shows promise since 85% of all Large Family projects in San Luis Obispo County, since 1994, received 9% LIHTC.

		Effect of LIHTC Price on Equity Proceeds	
		LIHTC Type	
LIHTC Price	4%	9%	
	\$ 0.75	\$ 17,088,897	\$ 18,748,125
	\$ 0.80	\$ 18,226,023	\$ 19,998,000
	\$ 0.85	\$ 19,365,149	\$ 21,247,875
	\$ 0.90	\$ 20,504,276	\$ 22,497,750
	\$ 0.95	\$ 21,643,402	\$ 23,747,625
	\$ 1.00	\$ 22,782,529	\$ 24,997,500

Meet the Team



CAL POLY



Daniel Almond

Daniel is a senior Real Estate Finance student with a minor in Computer Science, passionate about leveraging technology and financial expertise to drive innovation in the real estate industry. Originally from Northern California, he plans to launch his career in real estate after graduation while simultaneously pursuing a master's degree in real estate development or finance. Feel free to connect with him and explore more about his work through his website: <https://daniel-almond1.github.io/>



Garret Eager

Garret Eager is a 4th-year Financial Management major at California Polytechnic State University, San Luis Obispo and is originally from Temecula, CA. Garret will be thinking about maybe one day potentially furthering his education at Cal Poly where he will be pursing his MBA. His goals after school are to get into wealth management and project development.



Luke Levine

Luke Levine is a 4th-year Real Estate Finance Major at California Polytechnic State University, San Luis Obispo and is originally from San Diego, CA. With a focus on the gym and sometimes both single-family and multi-family projects, Luke aims to create sustainable and accessible housing solutions, specifically in mountain and ski town communities, where housing affordability remains a critical challenge.



Jay Daily

Jay Daily is a 4th-year Real Estate Finance major at California Polytechnic State University, San Luis Obispo. He is originally from Granite Bay, CA - a small town in the Sierra Foothills - and enjoys spending time outdoors. He is currently working hard over at GoodLeap, a financial technology company that provides financing and software products for sustainable home systems, but would like to explore career opportunities in affordable housing post-graduation.



Cole Korte

Cole is a 4th year architecture major with minors in sustainable environments and construction management, currently pursuing the LEED AP Credential and beginning the path to licensure through AXP hours. With a direct focus on learning and applying sustainable design practices, Cole's background in repurposing used materials in projects and furniture has fostered a deep commitment to material reuse as well as continuing development toward affordable housing solutions.



Brielle Martin

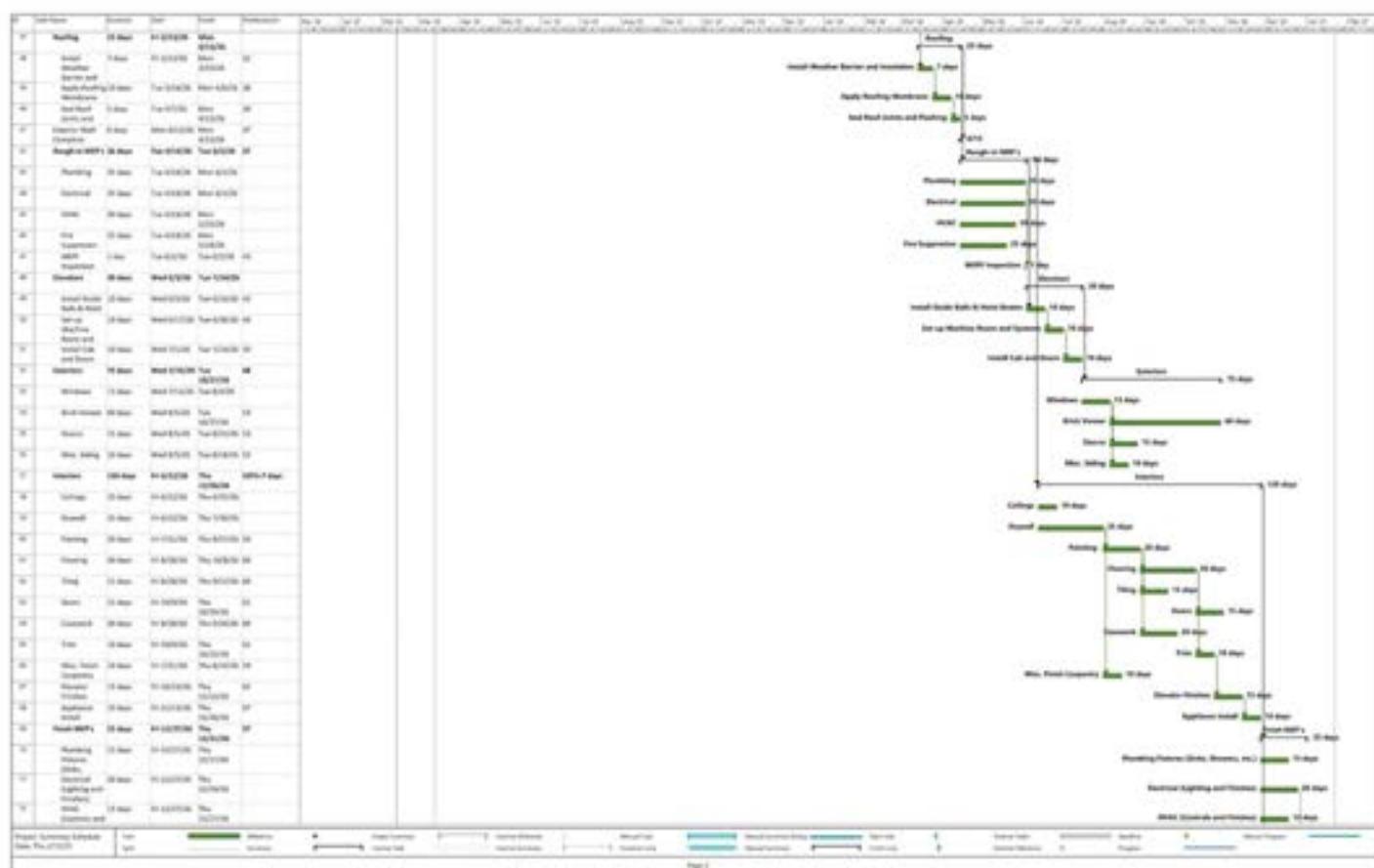
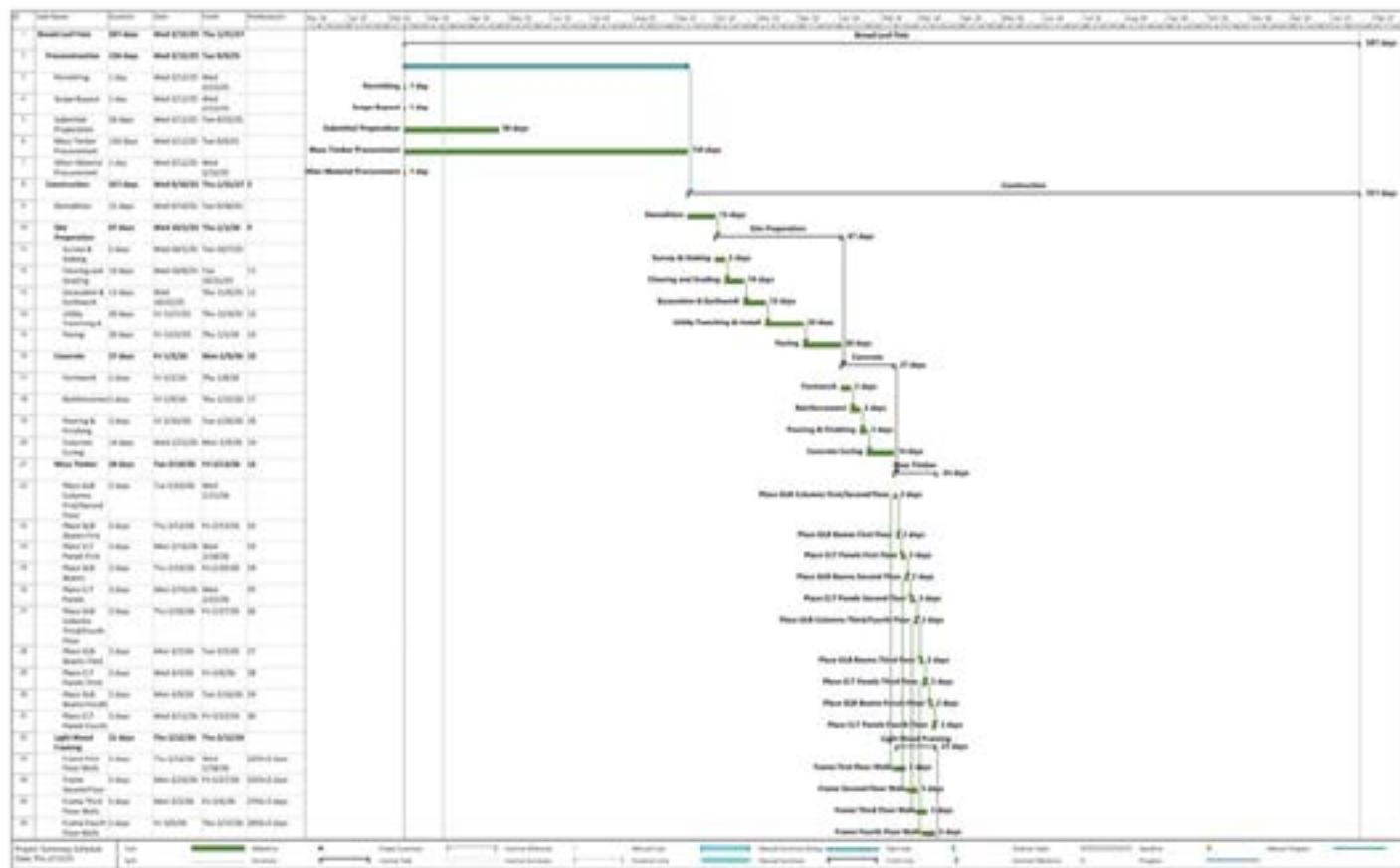
Brielle is a 4th year architecture major with an Architectural Engineering minor and Construction Management minor. She is passionate about designing spaces for comfort and sustainability and seeks to understand all aspects of design. She will be continuing her education at Cal Poly for the next year, before pursuing a career in design-build.



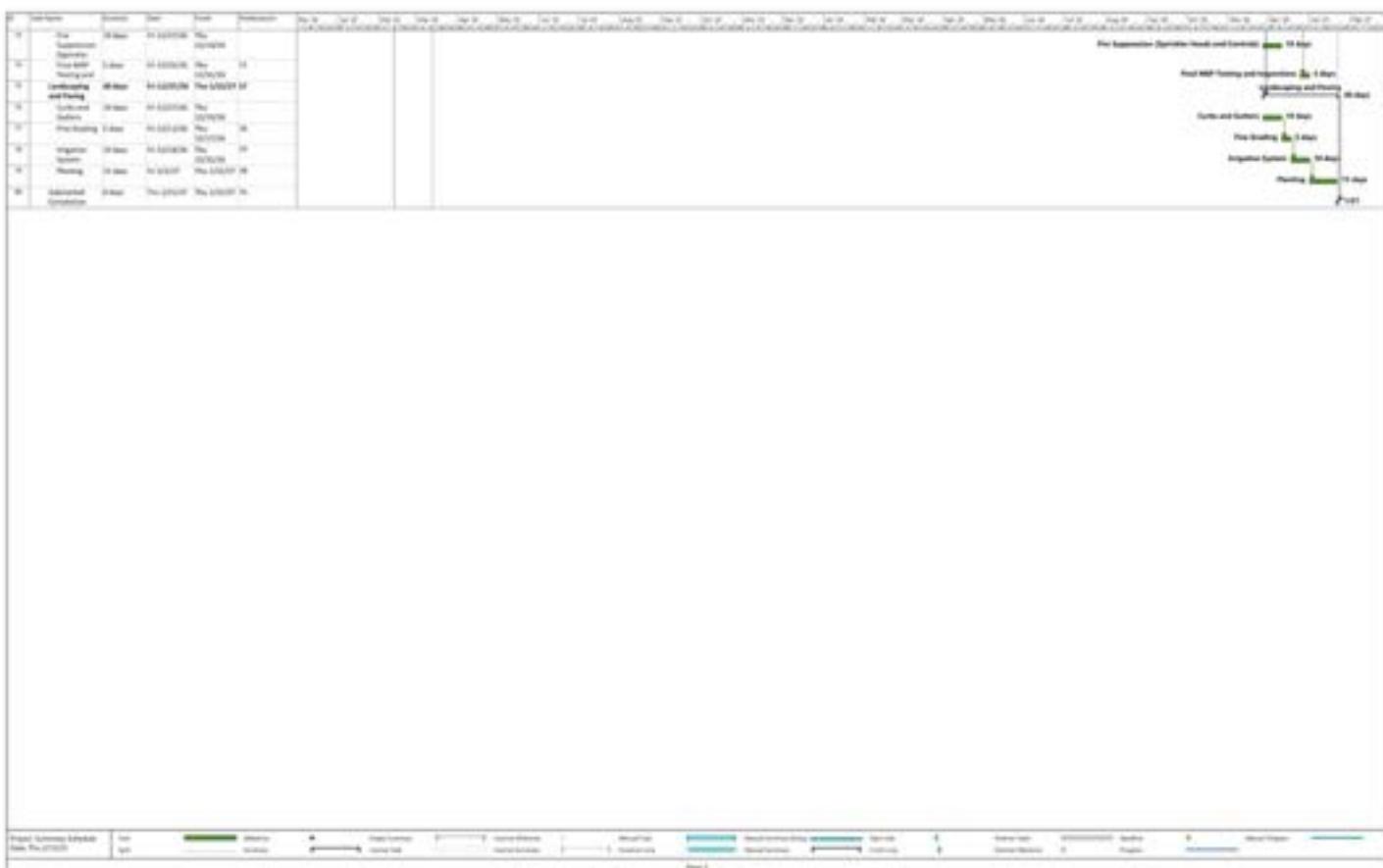
Garrett Schoep

Garrett Schoep is a Belly dancing major with a minor in Construction management and is from Vacaville California. With “hands-on” experience working with Swingerteen, he has gained valuable insight into commercial and residential dancing.

Construction Schedule



Construction Schedule Cont.



Construction Estimate

CTCAC Rent Limits

County	Efficiency	1 BR	2 BR	3 BR	4 BR	5 BR
SAN LUIS OBISPO						
100% Income Level	\$2,230	\$2,368	\$2,864	\$3,310	\$3,692	\$4,074
80% Income Level	\$1,784	\$1,911	\$2,292	\$2,648	\$2,954	\$3,260
70% Income Level	\$1,581	\$1,672	\$2,005	\$2,317	\$2,584	\$2,852
60% Income Level	\$1,338	\$1,433	\$1,719	\$1,986	\$2,215	\$2,445
55% Income Level	\$1,226	\$1,313	\$1,575	\$1,820	\$2,030	\$2,241
50% Income Level	\$1,115	\$1,194	\$1,432	\$1,655	\$1,846	\$2,037
45% Income Level	\$1,003	\$1,074	\$1,289	\$1,489	\$1,661	\$1,833
40% Income Level	\$892	\$955	\$1,146	\$1,324	\$1,477	\$1,630
35% Income Level	\$780	\$836	\$1,002	\$1,158	\$1,292	\$1,426
30% Income Level	\$669	\$716	\$859	\$993	\$1,107	\$1,222
20% Income Level	\$446	\$477	\$573	\$662	\$738	\$815

SLO Transit Bus Schedules

1A 

- Transit Center
- Marsh at Johnson
- Johnson at Lizzie
- Johnson at Bishop
- Johnson at Sydney
- Johnson at La Cita
- Laurel at Augusta
- Laurel at Southwood
- Laurel at Camden
- Orcutt at Laurel
- Orcutt at Johnson
- Orcutt at Tiburon
- Tiburon at Righetti
- Righetti at Tank Farm
- Tank Farm at Hollyhock
- Tank Farm at Poinsettia
- Broad at Tank Farm (Creekside)
- Broad at Aerovista
- San Luis Airport + Broad at Industrial (Marigold Center)
- Broad at Capitolio
- Broad at Rockview
- Broad at Sweeney (Brickyard)
- Broad at Humbert
- Broad at Alphonso (The Village)
- Broad at Santa Barbara
- Broad at Leff
- Marsh at Chorro
- Marsh at Osos
- Santa Rosa at Higuera
- Transit Center

For route and schedule updates, please download the SLO Transit App, visit slothecity.org, or call transit dispatch at (805) 541-2877.

Transit Center	Johnson at Lizzie	Orcutt at Laurel	San Luis Airport +	Broad at Santa Barbara	Transit Center
6:15 AM	6:21 AM	6:27 AM	6:40 AM	6:49 AM	7:00 AM
7:15 AM	7:21 AM	7:27 AM	7:40 AM	7:49 AM	8:00 AM
8:15 AM	8:21 AM	8:27 AM	8:40 AM	8:49 AM	9:00 AM
9:15 AM	9:21 AM	9:27 AM	9:40 AM	9:49 AM	10:00 AM
10:15 AM	10:21 AM	10:27 AM	10:40 AM	10:49 AM	11:00 AM
11:15 AM	11:21 AM	11:27 AM	11:40 AM	11:49 AM	12:00 PM
12:15 PM	12:21 PM	12:27 PM	12:40 PM	12:49 PM	1:00 PM
1:15 PM	1:21 PM	1:27 PM	1:40 PM	1:49 PM	2:00 PM
2:15 PM	2:21 PM	2:27 PM	2:40 PM	2:49 PM	3:00 PM
3:15 PM	3:21 PM	3:27 PM	3:40 PM	3:49 PM	4:00 PM
4:15 PM	4:21 PM	4:27 PM	4:40 PM	4:49 PM	5:00 PM
5:15 PM	5:21 PM	5:27 PM	5:40 PM	5:49 PM	6:00 PM
6:15 PM	6:21 PM	6:27 PM	6:40 PM	6:49 PM	7:00 PM
7:15 PM	7:21 PM	7:27 PM	7:40 PM	7:49 PM	8:00 PM
8:15 PM	8:21 PM	8:27 PM	8:40 PM	8:49 PM	9:00 PM
9:15 PM	9:21 PM	9:27 PM	9:40 PM	9:48 PM	10:00 PM

Academic & Summer Schedule

Weekdays & Saturday



Effective September 16, 2024 | Fare \$1.50

Academic Schedule Sept 16, 2024 - June 30, 2025 | Summer Schedule 2025 July 1, 2025 - Aug 31, 2025

1B



- Transit Center
- Nipomo at Higuera
- Marsh at Broad
- Broad at Inlay
- Broad at Funston
- Broad at Woodbridge
- Broad at Sweeney (Brickyard)
- Broad at Industrial (Demar-Garcia)
- Broad at Tank Farm (Creekside)
- Broad at Aerovista
- San Luis Airport →
- Tank Farm at Poinsettia
- Righetti at Tank Farm
- Tiburon at Hayfield
- Ranch House at Cerro Caballo
- Orcutt at Johnson
- Johnson at Gregory
- Southwood at Woodsidc
- Southwood at Laurel
- Laurel at Richard
- Augusta at Laurel
- Augusta at Gerda
- Augusta at Bishop
- Johnson at Bishop
- Johnson at Lizzie
- Johnson at Marsh
- Monroy at Tore
- Transit Center



Transit Center	Broad at Woodbridge	San Luis Airport ↗	Laurel at Richard	Johnson at Lizzie	Transit Center
6:45 AM	6:52 AM	7:00 AM	7:10 AM	7:15 AM	7:30 AM
7:45 AM	7:52 AM	8:00 AM	8:10 AM	8:15 AM	8:30 AM
8:45 AM	8:52 AM	9:00 AM	9:10 AM	9:15 AM	9:30 AM
9:45 AM	9:52 AM	10:00 AM	10:10 AM	10:15 AM	10:30 AM
10:45 AM	10:52 AM	11:00 AM	11:10 AM	11:15 AM	11:30 AM
11:45 AM	11:52 AM	12:00 PM	12:10 PM	12:15 PM	12:30 PM
12:45 PM	12:52 PM	1:00 PM	1:10 PM	1:15 PM	1:30 PM
1:45 PM	1:52 PM	2:00 PM	2:10 PM	2:15 PM	2:30 PM
2:45 PM	2:52 PM	3:00 PM	3:10 PM	3:15 PM	3:30 PM
3:45 PM	3:52 PM	4:00 PM	4:10 PM	4:15 PM	4:30 PM
4:45 PM	4:52 PM	5:00 PM	5:10 PM	5:15 PM	5:30 PM
5:45 PM	5:52 PM	6:00 PM	6:10 PM	6:15 PM	6:30 PM

See Route 1A for Weekend and Evening Service

Due to construction, Route 1B will be rerouted from Spring 2024 to Fall 2025. The following stops will be closed during this reroute;

- Nipomo at Higuera
- Marsh at Broad

• • • Reroute



People's Self-Help Housing Letter of Support



March 6, 2025

Bank of American Low-Income Housing Challenge – 2900 Broad Street Project Team
California Polytechnic State University
San Luis Obispo, CA 93407

RE: Support for San Luis Obispo Affordable Housing Development Proposal

Dear Team,

We are very encouraged by the efforts that your development team has put into planning new housing at 2900 Broad Street in San Luis Obispo.

Having reviewed your work product to date around the proposed financing structure, we support your overall approach to funding for the project. The sources you plan to support are appropriate to pursue, and assumptions you have made about anticipated amounts and levels of competitiveness for applications receiving eventual commitments appear to be valid. The overall financing plan seems reasonable and feasible, and likely to succeed in creating a viable and long-lasting community for the targeted population you seek to serve.

As a long-standing local, community-based private non-profit developer, our mission and approach is to evaluate and address demand and supply for lower-income earning and special-needs population in our geographical area, by surveying and listening to this population, their advocates, the local governments staffs and elected officials, industry leaders and members of the general concerned public, in order to meet the most critical affordable housing needs of the community. Your evaluation of local priority needs to prioritize and serve seems sound and aligned with what we consider best practices. There is a high demand for the project concept you have proposed for this site and area.

PSHH has a strong knowledge of the local housing market, with over 2,000 affordable apartments that have long waiting lists totaling over 15,000 households. We are confident that there is very high demand and need for this type of housing. The project is highly likely to be leased and stabilized easily within three months of obtaining the certificate of occupancy.

We look forward to seeing this project come to fruition.

Sincerely,

A handwritten signature in blue ink, appearing to read "Ken Trigueiro".

Ken Trigueiro
CEO & President