



New San Jose Affordable Housing Opens Thursday

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San Jose City Councilwoman Madison Nguyen will open a new affordable housing project with room for more than 225 low-income families Thursday.

The Almaden Apartments, located at 1501 Almaden Expressway, are priced below the average rent for comparable rentals. To rent a one-bedroom unit costs \$952. It costs \$1,137 for two bedrooms and \$1,310 for three-bedroom units.

The apartments are reserved for households earning 50 to 60 percent of the median income for the region. The average median income for the Silicon Valley is \$106,100, according to Bernard Sandalow, Simpson Housing Solutions spokesman.

Simpson Housing, which builds affordable residences across the country, teamed with nonprofit **Las Palmas Foundation** and the Community Housing Developers on the \$74.6 million project. Financing came from a 4 percent federal low-income housing tax credit, \$31.3 million in tax-exempt housing bonds and a \$13.8 million loan from the city of San Jose.

The units feature new kitchen appliances, central air conditioning, cable television and ample parking. The complex has all the modern amenities, including a pool, spa, laundry rooms, computer center and gym.

The opening ceremony takes place at noon Thursday at the new Almaden Apartments.