

Since inception, Housing Trust Silicon Valley has created 11,692 affordable housing opportunities, and invested nearly \$83 million throughout Silicon Valley.

\$42 million invested to help 2,381 first-time homebuyers purchase homes.

\$38 million invested to help build 4,362 affordable rental homes for extremely low- to low-income residents

\$2.6 million invested in homelessness assistance and prevention in Santa Clara County



Housing Trust Silicon Valley
95 S. Market St., #610
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PROGRESS *Journal*

HOUSING TRUST SILICON VALLEY

SUMMER 2014

HOUSING 1000 MAKES STRIDES

After ranking fifth on the U.S. Department of Housing and Urban Development's 2013 list of largest homeless populations in the United States, Santa Clara County now has some good news regarding efforts to house the homeless. Housing 1000, a local chapter of the national 100,000 Homes Campaign, celebrated successfully housing 715 chronically homeless men and women in Silicon Valley last month. Housing 1000's ultimate goal is to house 1,000 of the most vulnerable people experiencing homelessness in Santa Clara County by the end of 2014, and they are well on their way to reaching this goal. Housing Trust Silicon Valley is proud to play a small role in this initiative through our Finally Home Program. In partnership with Housing Industry Foundation and Season of Sharing, Housing Trust provides security deposit assistance to many Housing 1000 clients as they prepare to move into their new homes. This security deposit assistance is just one of the many tools the Housing 1000 program provides clients moving from homelessness to permanent housing. Clients are provided with long-term intensive case management, connections to valuable resources and pertinent assistance as well as job training and support systems, all in efforts to ensure their housing is sustainable and they have the support they need to succeed in remaining self-sufficient. Congratulations to Housing 1000 and their partners on their success thus far! For more information on the Housing 1000 program, visit www.housing1000sv.org.

SILICON VALLEY GOOD EATS & TREATS



Save the date! Housing Trust is preparing for our fourth annual fall event, Silicon Valley Good Eats & Treats. Join us again at ZERO1 Garage on October 22nd to enjoy food and drinks from some of the Valley's best restaurants and wineries, listen to live musicians, enter to win big ticket raffle items from local businesses, and mingle with friends and colleagues!

Silicon Valley Good Eats & Treats
Wednesday, October 22nd from 5:30pm to 7:30pm
ZERO1 Garage
439 S. 1st St., San Jose

Get your tickets today at www.SVGEAT14.eventbrite.com

Interested in sponsorship opportunities? Email stephanie@housingtrustsv.org.

Thank you to our generous sponsors:

Silicon Valley Bank | Synopsys Corporation | Technology Credit Union
Boston Private Bank | U.S. Bank | Bank of America | ChinaTrust USA
California Apartments Association, Tri-County Division | Focus Business Bank
Charities Housing | Eden Housing

DONOR SPOTLIGHT ON: CITI



Citi has long been a supporter of Housing Trust Silicon Valley, partnering with us over the last ten years to address the affordable housing needs of Silicon Valley residents. This summer, this great partnership continues as Housing Trust and Citi Foundation work together alongside the City of Morgan Hill to launch a new Rehabilitation Loan Program for

Below Market Rate homeowners in Morgan Hill. This pilot phase program will help make necessary improvements to qualified BMR homes in the City of Morgan Hill, helping to preserve the existing stock of affordable housing. Citi's partnership on this pilot program showcases their strong support of affordable housing and highlights their commitment to finding innovative solutions to the challenges faced by Valley residents. Housing Trust thanks Citi for their valuable partnership and continued support. If you would like to learn more about this new program, please contact Housing Trust's Homebuyer Program Manager at adria@housingtrustsv.org.

PROGRESS *Journal*



TWO NEW LOANS FROM MULTIFAMILY LENDING DEPARTMENT

Housing Trust Silicon Valley and our partners in the Affordable Housing Growth Fund (AHGF) – Bridge Bank, East West Bank, First Bank, Heritage Bank of Commerce, Manufacturers Bank, One PacificCoast Bank, Silicon Valley Bank and Technology Credit Union – finished the fiscal year with a flurry of activity, providing financing to two important affordable housing developments throughout our expanded region. The first loan was closed in less than 45 days and the second was closed in less than 60 days.

HTSV closed our first loan in Alameda County with a \$2.9 million loan to East Bay Asian Local Development Corporation (EBALDC) that will fund the development of 60 homes for families earning at or below 30-50% AMI on West Grand Avenue and Brush Street in Oakland. This development is part of EBALDC's significant investment to revitalize the San Pablo Avenue Corridor neighborhood and will provide residents with not only quality, safe, and affordable housing options, but also on-site child care and other community-enriching amenities. EBALDC is a non-profit community development organization that builds healthy, vibrant and safe neighborhoods in Oakland and the greater East Bay. HTSV was able to rise to the challenge of meeting the borrower's need for acquisition refinancing and predevelopment funds using the creativity and flexibility of a CDFI while still meeting the needs of the partner financial institutions by breaking this loan down into two pieces – one real estate secured and the other secured by EBALDC.

The second loan was to Northern California Presbyterian Homes & Services (NCPHS) for Town Park Towers in downtown San Jose. HTSV's \$2 million loan will help preserve 216 homes for seniors with an average income of less than \$11,000 per year. Town Park Towers is a vital housing resource for low-income seniors in San Jose where the average rent price is now \$2,066, up over 10% from last year and studio apartments average \$1,503, the first time that they have gone over \$1,500. Originally built in 1970, residents will enjoy renovated apartments and common areas while affordability is preserved for years to come. NCPHS is a non-profit with a mission to provide for the well-being of older persons who are in need of housing, healthcare, food, wellness and other related programs and services. For more information on our multifamily loan products, contact julie@housingtrustsv.org.



Town Park Towers, pictured here, will receive a \$2 million loan to renovate 216 homes for low-income seniors.



SCCAOR VOLUNTEER ENGAGEMENT DAY

During Affordable Housing Week in May of this year, members of the Santa Clara County Association of REALTORS® (SCCAOR) volunteered their time, energy, and elbow grease to make outdoor improvements on a home in Eastside San Jose. The Santa Clara County Association of REALTORS® is an organization of realty professionals that exists to meet the business, professional and political needs of its members and to promote and protect private property rights. The generous improvements made to the home were funded by a grant to Housing Trust Silicon Valley from SCCAOR, which also supported Housing Trust's foreclosure response efforts. SCCAOR has been an integral member of the Foreclosure Help Program consortium and has provided volunteers for program activities since the program began in 2012.

With the helpful guidance of experts from Cal Painting, SCCAOR's realtor volunteers prepped and put a fresh coat of paint on the house and trim, stained a fence and garden furniture, hauled away cumbersome waste, and made drought-friendly landscaping additions to the homeowners' yard. The home was chosen thanks to the City of San Jose's Housing Department, who had worked with the low-income homeowners previously and knew that their home could greatly benefit from this event. This volunteer engagement day came about as a result of the long-standing partnership between SCCAOR and Housing Trust and helped to kick off Affordable Housing Week.

In addition to this SCCAOR volunteer event, this year's Affordable Housing Week featured a diverse collection of events put on by a variety of organizations throughout Santa Clara County. Attendees enjoyed informational seminars, tours of affordable housing developments, and resource fairs that linked affordable housing with wrap-around service providers.

HOUSING TRUST WELCOMES TWO NEW BOARD MEMBERS



George Brown
Gibson, Dunn
& Crutcher LLP

This summer, Housing Trust's Board of Directors welcomes two new members; George Brown and Supervisor Cindy Chavez. George Brown currently works at the law firm Gibson, Dunn & Crutcher LLP, where he has specialized in complex multi-party disputes, advising audit committees, boards and global companies on shareholder disputes and other corporate governance issues. He also teaches accounting and finance for business litigation at Berkeley Law School, and previously was a law professor at UCLA. George is an active participant in the San Francisco Bay Area and Silicon Valley communities, and currently serves on several non-profit boards. Mr. Brown brings to the Board extensive legal experience and a strong passion for affordable housing. "The Housing Trust is a critical institution in Silicon Valley for promoting affordable housing, helping first-time homebuyers, and preventing homelessness," said Brown. "I am pleased to have the opportunity to help the Housing Trust advance those goals."

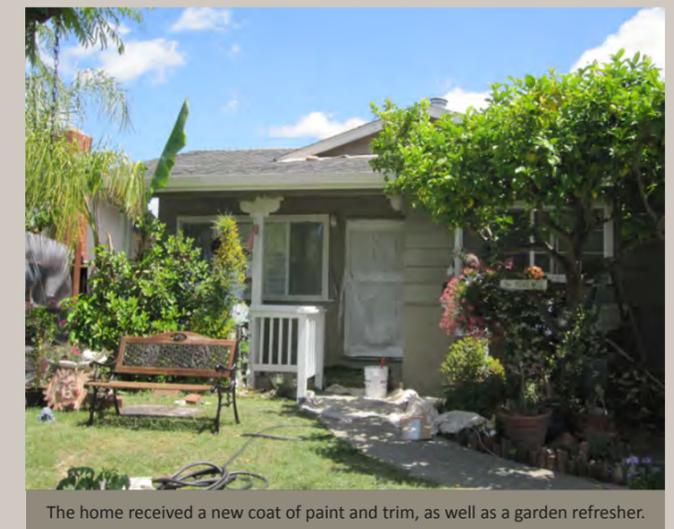


Supervisor Cindy Chavez
Santa Clara County Board
of Supervisors

Supervisor Chavez joins the Board of Directors with extensive experience in local office and civic duty. Currently a Supervisor for Santa Clara County, she served two terms on the San Jose City Council and served two years as Vice Mayor. She helped develop programs to improve education, fight crime, revitalize neighborhoods and enhance small business. Supervisor Chavez has served on multiple Boards of Directors, and has been recognized for her work with several awards including the California Assembly's Housing Leadership Award and the Blue Cross of California's Community Service Award. "Since my time on the San Jose City Council when the Housing Trust was just getting off the ground, I've seen the organization grow and have a tremendous impact in helping Silicon Valley become more affordable and in encouraging our employers to support housing initiatives," said Supervisor Chavez. "I'm excited to join the Housing Trust Board as it continues its mission." Housing Trust is honored to welcome both Supervisor Chavez and Mr. Brown to our Board.



SCCAOR members happily volunteered to beautify a home in their community.



The home received a new coat of paint and trim, as well as a garden refresher.

