

# PROGRESS



THE HOUSING TRUST OF SANTA CLARA COUNTY'S NEWSLETTER FOR DECEMBER 2010

## Affordable Homes for Silicon Valley Families

Our Progress through December 1, 2010

TOTAL INVESTMENT:

**\$38**

MILLION

TOTAL LEVERAGE:

**\$1.8**

BILLION

TOTAL HOUSING OPPORTUNITIES:

**8,971**

## Housing Trust Receives \$100,000 from Wells Fargo Bank Foundation

*23 nonprofits including the Housing Trust of Santa Clara County receive grants for home rehabilitation grants*

Wells Fargo Foundation recently announced that \$1.5 million in grants will be donated across 23 nonprofits based in California as part of an effort to preserve homeownership, increase affordable housing and stabilize some of the state's hardest-hit communities.

The Housing Trust was awarded \$100,000 to rehabilitate up to 10 homes in the Mayfair neighborhood of San Jose that reside near an NSP funded property. Housing Trust will partner with Wells Fargo and Rebuilding Together to sponsor this work as a kick off to Affordable Housing Week, starting April 30th, 2011.

"Wells Fargo is proud to make this significant commitment, continuing our tradition to grow long-term economic prosperity and quality of life for everyone in our communities," said Lisa Stevens, Wells Fargo's California regional president. The Housing Trust of Santa Clara County thanks Wells Fargo Foundation and our local Wells Fargo Team, for their commitment to affordable housing.

## Serving the Continuing Need for Affordable Housing: The Trust's 2010 Annual Appeal

Since 2001, the Housing Trust of Santa Clara County has helped create nearly 9,000 affordable housing opportunities for families and individuals in our community. The Housing Trust proudly partners with local jurisdictions, foundations and employers, along with generous supporters, to provide resources to help meet the housing needs in our county. Currently, the need for the services we provide is greater than ever before. Silicon Valley remains one of the most expensive areas to live in the entire country.

- The average monthly rent for a two-bedroom apartment is \$1,428. A minimum-wage earner must work 138 hours a week in order to afford this rent.
- The average home price in Santa Clara County is just over \$500,000, which remains unaffordable for the majority of working families including teachers, police and fire fighters.
- On any given day over 7,000 homeless people are living on the streets or in shelters in Santa Clara County; and 26% of sheltered homeless are children under the age of 18.

With the state of the current economy, low- and moderate-income families are having a difficult time finding affordable housing. With less money available from the state and federal government, non-profit organizations like the Housing Trust must do even more to ensure that new housing opportunities are created.

**Please include the Housing Trust in your annual gift giving, all donations are tax deductible. To make a current year donation please visit:**  
<http://www.housingtrustscc.org/donate/index.php>



*The mission of the Housing Trust of Santa Clara County is to make Silicon Valley a more affordable place to live. The Housing Trust makes loans and grants to increase the supply of affordable housing, assist first-time homebuyers, prevent homelessness and stabilize neighborhoods.*

## Partner of the Month

Michelle Belmonte, Senior Mortgage Loan Consultant with Prospect Mortgage, has been working as a loan officer for the past 17 years. She was drawn to the field by the opportunity to serve others, use analytical thinking, and help make dreams come true. Utilizing the Housing Trust's Down Payment Assistance (DAP) programs were a perfect addition to her business. With these programs, Michelle is able to assist people to achieve home ownership with mortgage payments that are affordable. She commented, "Nothing makes me happier than to help people create their dream of home ownership. I really feel like I work as a partner in making their dreams materialize".

Michelle's background as an Advocate for Equal Access for the Hearing Impaired has really helped her to fight for the rights of her clients loans packages as well. As an advocate for equal access, Michelle assisted with contracts throughout Santa Clara County for the provision of Sign Language interpreters in such places as the US Post Office, Stanford Medical Center, Valley Medical Center, and the old NUMMI plant in Fremont.

Contact Michelle by phone: 408-568-0713; by fax: 877-317-0112; by email: michelle.belmonte@prospectmtg.com



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## Housing Trust Listed in BAE's Best Practices Report

San Jose was included with 17 other cities in the recently released affordable housing best practices report by BAE (Bay Area Economics), with Housing Trust getting high marks!

Link to report: <http://www.sdhc.net/Special-Housing-Programs/Linkage-Task-Force/>  
(see Best Practices Study link).

Program: Homeless / Special Needs		
INVESTMENT <b>\$12.2</b> MILLION	LEVERAGE <b>\$374</b> MILLION	PEOPLE HELPED <b>4946</b>
Program: First-Time Homebuyer Assistance		
INVESTMENT <b>\$16</b> MILLION	LEVERAGE <b>\$709</b> MILLION	FAMILIES HELPED <b>2143</b>
Program: Multi-Family Rental Housing		
INVESTMENT <b>\$9.0</b> MILLION	LEVERAGE <b>\$511</b> MILLION	FAMILIES HELPED <b>1882</b>