

PROGRESS



THE HOUSING TRUST OF SANTA CLARA COUNTY'S NEWSLETTER FOR FEBRUARY 2012

Affordable Homes for Silicon Valley Families

Our Progress through February 2012

TOTAL INVESTMENT:

\$45

MILLION

TOTAL LEVERAGE:

\$1.88

BILLION

TOTAL HOUSING OPPORTUNITIES:

9,391

A New Year: Creating Solutions & Strengthening Partnerships

Due to the recent elimination of RDA funding in California, the Housing Trust is redoubling our efforts to reach out to public and private sources of funding to continue our work of providing more affordable housing opportunities to the Silicon Valley community. The Housing Trust is grateful to our long-standing partnerships with corporate and mission-based philanthropists focused on affordable housing. These three recent grants highlight these partnerships:

Neighborhood Stabilization and Foreclosure Prevention

In January 2012, the Housing Trust received a \$40,000 grant from **Enterprise Community Partners**. This grant will be used to expand our program services in the area of foreclosure strategy for neighborhood stabilization.

Rose Cade, Senior Program Director for Enterprise Community Partners, explains, "This is the second capital building grant Enterprise has contributed to the Housing Trust for foreclosure prevention strategies. This year we wanted to explore new models of response to the foreclosure crisis that would build on the capacity started with the NSP2 HUD program. We recognize that the Housing Trust has the capacity in place both financially and in skills and experience to have a real impact on this issue. We are also interested in observing the success the Housing Trust has locally, and replicating this effort in other geographic areas for communities grappling with the foreclosure crisis."

Enterprise Community Partners has been in operation for thirty years, working on solutions through public-private partnerships with financial institutions, governments, community organizations and others with the goal that every person will have an affordable home in a vibrant community, filled with promise and the opportunity for a good life.

Pre- and Post- Homebuyer Counseling and Education

In addition to expanding the scope of our foreclosure mitigation efforts, the Housing Trust greatly appreciates the recent grants from **Wells Fargo Foundation** and **US Bank** which will be used to extend and expand our pre- and post-purchase homebuyer counseling activities. This counseling is aimed at making sure all our customers are well informed about all the loans they are contracting into.

"Wells Fargo knows that a home is a building block to help families flourish and strengthen our economy," said **Jeff Rademann**, president of Wells Fargo's Santa Clara Valley market. "Wells Fargo is proud to continue our long-term support of The Housing Trust of Santa Clara County because their efforts directly impact the availability of affordable housing in the communities where we live and work. Beyond providing financial assistance, I am also proud of the way Wells Fargo's team members get involved by volunteering with the organization, including participating in home renovations for low-income families. We want to thank the Housing Trust for all they do to strengthen our communities through homeownership."

In July of 2012, the Trust will begin post-purchase education sessions to inform new homeowners about the financial responsibilities that go along with owning a home. Our aim with these programs is "sustainable homeownership", meaning that homebuyers find homes they can realistically afford, and understand the ongoing costs of homeownership, with the goal of long term success. This is yet another way the Trust seeks to stabilize neighborhoods, particularly those hardest hit by the foreclosure crisis.



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.

New Faces Join the Housing Trust

The Housing Trust welcomes new staffers **Adria Quinones-Masur**, Community Outreach Specialist, who joined the Housing Trust in October 2011 and is responsible for bringing public awareness to the Neighborhood Stabilization Program and homebuyer assistance programs.



And in January 2012 we were joined by **Sandra Murillo**, as Grants Administrator. Sandra will oversee the administration of federal and local grant programs. She comes with extensive experience in grant administration and management, in addition to strong financial and underwriting skills. Sandra joined the Trust after 20 years of employment with the City of San Jose's Housing Department.



Upcoming: Investor Briefing 2012

Save the Date! April 4th, 2012 at 11am for our Investor Briefing event. Learn about our programs, changes to the affordable housing industry, and what new services we'll be offering in 2012. Meet and mingle with top industry officials at the beautiful Palo Alto JCC.

For tickets & sponsorship opportunities, visit: <http://2012investorbriefing.eventbrite.com/>

| NSP Workshops (2-hour introductory session, not certificate class) | | | |
|--|---------------|------------|--|
| Wednesday | February 15th | 6pm to 8pm | Edenvale Branch Library, 101 Branham Lane East, San José, CA 95111 |
| Tuesday | March 13th | 6pm to 8pm | Biblioteca Latinoamericana, 921 S. First St., San José, CA 95110 |
| Tuesday | April 17th | 6pm to 8pm | Joyce Ellington Library, 491 East Empire St., San José, CA 95112 |

| First-Time Homebuyers | Rental Housing Units | Homelessness Prevention Grants |
|--------------------------|--------------------------|--------------------------------|
| INVESTMENT | INVESTMENT | INVESTMENT |
| \$20.4 MILLION | \$22.7 MILLION | \$1.8 MILLION |
| HOMES | UNITS | PEOPLE |
| 2248 PURCHASED | 3625 CREATED | 3527 HELPED |

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