

PROGRESS



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

May 2012 Affordable Housing Week Activities

Affordable Homes for Silicon Valley Families

Our Progress through June 2012

TOTAL INVESTMENT:

\$46

MILLION

TOTAL LEVERAGE:

\$1.88

BILLION

TOTAL HOUSING OPPORTUNITIES:

9,393



Above: Linda Mandolini, Hon. Ash Kalra & Kevin Zwick; Left, Groundbreaking at Ford & Monterey Special Needs Complex, developer: Eden Housing.



Middle left: Oak Tree Apartments, SVLG Bus Tour for Affordable Housing Week; Middle: NHSSV Foreclosure Prevention Panel in San Jose; Below: Grand Opening for Bill Wilson Center's Peacock Commons, permanent affordable housing for young adults, some of who are parenting.





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.



PAL Loan Recipients Help Revitalize Neighborhoods

Micaiah and Jane Irmeler were so excited about moving into their home in San Jose with the help of a PAL (Purchase Assistance Loan) loan -- they sent us this great photo (at left). The Irmeler's were the 43rd family to close escrow on a home using PAL since it's inception.

Since May of 2010 the Housing Trust's PAL program has been successfully lending second loans to low- to moderate-income homebuyers purchasing foreclosed homes

in specified census tracts of San Jose. The PAL program is funded under the Neighborhood Stabilization Program (NSP2). PAL loans are zero percent deferred second loans, 20% of the purchase price up to \$50,000. This Housing Trust program is part of NSP2 efforts to purchase foreclosed and abandoned homes and help families move in and revitalize these area which were hardest hit by the foreclosure crisis.

As the PAL program gains momentum and visibility, the Housing Trust is working with it's NSP2 Consortium team to increase the reach of this program. We are planning to modify the census tracts covered by the program with the goal of serving more individuals and families throughout are area.

City of Palo Alto Supports Affordable Housing

The Housing Trust of Santa Clara County recently received \$200,000 in grant funding from the City of Palo Alto in support of our efforts to create more affordable housing in Silicon Valley. Thank you to Palo Alto **Mayor Yiaway Yeh** and the City Council for their support of our mission. With grants like this, we will be well positioned to support more high-quality affordable housing developments like the recently completed Treehouse Apartments and the Opportunity Center, both in Palo Alto.

Another project underway in this area is Alma Street, developed by Eden Housing, with funding by the Housing Trust. Other recent loans made by the Housing Trust include one to Palo Alto Housing Corporation for acquisition and pre-development, and one to Palo Alto Senior Housing Project non-profit to help them preserve and extend their current affordable housing.

Upcoming Homebuyer and NSP Workshops are posted on our website:
<http://www.housingtrustscc.org/programs/homebuyercalendar.php>

First-Time Homebuyers	Rental Housing Programs Multi-family, Seniors & Special Needs	Homelessness Prevention Grants
INVESTMENT \$21.4 MILLION	INVESTMENT \$22.8 MILLION	INVESTMENT \$1.8 MILLION
HOMES 2270 PURCHASED	UNITS 3596 CREATED	PEOPLE 3527 HELPED

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