

PROGRESS



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

Affordable Homes for Silicon Valley Families

Our Progress through September 1, 2010

TOTAL INVESTMENT:

\$36.6

MILLION

TOTAL LEVERAGE:

\$1.8

BILLION

TOTAL HOUSING OPPORTUNITIES:

8,808

Housing Trust Invests in New Affordable Development for Seniors in Palo Alto



Above: New residents and guests listen to opening ceremony. Lower: Front facade of Alta Torre complex.

With few options for affordable senior housing in Palo Alto, the successful completion of the new 56-unit Alta Torre apartment complex stands as a testament to the hard work and tenacity of affordable housing champions like BRIDGE Housing and Santa Clara County Supervisor Liz Kniss. The Housing Trust of Santa Clara County contributed a predevelopment and construction loan in the amount of \$539,000 to the project. Supervisor Kniss noted that, "Alta Torre is not just a stand-alone housing project. As part of a mixed-use development, Alta Torre will be more convenient, more socially accessible, more economically vital and healthier for its residents and Palo Alto neighbors."

The August 11th grand opening was well attended, with comments from Cynthia Parker, BRIDGE Housing President and CEO; new resident Judy Jagerman; Supervisor Liz Kniss, Christine Carr of Silicon Valley Bank and Annette Billingsley of Union Bank. Jagerman expressed gratitude at finding a new home at Alta Torre, allowing her to stay close to her daughter and new baby. She detailed her frustrating search for affordable housing for over five years by the time I finally learned I'd been accepted at Alta Torre." Adding, "I was so grateful, I'd been through cancer, had no resources and thought I'd have to move out of the area. My three biggest wishes were for kindness, compassion and a beautiful bathroom, surprisingly I got all three!" Judy's emotions were close to the surface as she described how, as a life long Silicon Valley resident, she might have had to move away. Now she enjoys visits with her new grand-daughter weekly, and has a safe comfortable place to live.



Thank you to Citibank for their generous contribution of \$25,000 to support low-income, first-time homebuyers, and for their ongoing commitment to the Housing Trust of Santa Clara County. We appreciate your help in making Silicon Valley homes more affordable!



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.

Housing Trust Partner Spotlight

Brenda Avilla-Kintz is a full time real estate professional with Altera Real Estate in San Jose. One of her specialties is working with first time homebuyers, so she was a natural fit to assist our first PAL loan recipient, Jason Otwell, buy his first home in San Jose using this program. Brenda notes that "I always encourage my clients to set realistic budgets and to save towards a down payment. Down payment assistance programs like the PAL program really help clients bridge the 20% down payment gap, allowing them a conventional first loan." Brenda went on to say, "Jason loved the fact that the low 3% simple interest rate lowered his overall monthly mortgage payment, allowing him to avoid PMI. Although the PAL program is new", Brenda added, "I found my experience with the Housing Trust to be an easy process. The staff of the Housing Trust were very friendly and patient, quick to process the file and respond to the loan officer's questions. It's a great program, and I ended up with a very happy client!"

Brenda, a Silicon Valley resident for over 35 years, also works with divorce real estate and foreclosure avoidance. You can reach her at 408-828-2020 or by email: Brenda@CaRealEstateOnline.com.

Upcoming Homebuyer Education Classes:

Be informed before you buy! These 8-hour homebuyer education classes qualify for the HUD approved training certificate and satisfy the Neighborhood Stabilization Program (NSP) homebuyer education requirement.

| DATE | TIME | LOCATION | PROVIDER |
|---|------------|--|-----------|
| Thurs. Sept. 9 | 6pm - 10pm | Coldwell Banker Office, 2698 Berryessa Rd., San José, CA 95132 | HTSCC, PS |
| Thurs. Sept. 16 | 6pm - 10pm | Coldwell Banker Office, 2698 Berryessa Rd., San José, CA 95132 | HTSCC, PS |
| <i>(The above two classes must be taken together)</i> | | | |
| Sat. Sept. 18 | 10am - 6pm | Coldwell Banker Office, 2698 Berryessa Rd., San José, CA 95132 | NHSSV |
| Sat. Oct. 2 | 10am - 6pm | Berryessa Branch Library, 3355 Noble Ave., San José, CA 95132 | HTSCC, PS |
| Sat. Oct. 16 | 10am - 6pm | Cambrian Branch Library, 1780 Hillsdale Ave., San José, CA 95124 | NHSSV |

PROVIDERS: HTSCC: Housing Trust of Santa Clara County; PS: Project Sentinel; NHSSV: Neighborhood Housing Services Silicon Valley

Program: Homeless / Special Needs

| INVESTMENT | LEVERAGE | PEOPLE HELPED |
|--------------------------|-------------------------|---------------|
| \$11.2 MILLION | \$331 MILLION | 4802 |

Program: First-Time Homebuyer Assistance

| INVESTMENT | LEVERAGE | FAMILIES HELPED |
|--------------------------|-------------------------|-----------------|
| \$15.7 MILLION | \$704 MILLION | 2124 |

Program: Multi-Family Rental Housing

| INVESTMENT | LEVERAGE | FAMILIES HELPED |
|-------------------------|-------------------------|-----------------|
| \$9.0 MILLION | \$511 MILLION | 1882 |

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