

Grantee: Hsg Trust of Silicon Valley

Grant: B-09-CN-CA-0054

January 1, 2016 thru March 31, 2016 Performance Report



Grant Number:
B-09-CN-CA-0054

Obligation Date:

Award Date:

Grantee Name:
Hsg Trust of Silicon Valley

Contract End Date:

Review by HUD:
Reviewed and Approved

Grant Award Amount:
\$25,000,000.00

Grant Status:
Active

QPR Contact:
Sandra Murillo

LOCCS Authorized Amount:
\$25,000,000.00

Estimated PI/RL Funds:
\$14,000,000.00

Total Budget:
\$39,000,000.00

Disasters:

Declaration Number

NSP

Narratives

Executive Summary:

The Housing Trust of Santa Clara County (HTSCC), the City of San Jose, and Neighborhood Housing Services Silicon Valley (NHSSV) have formed the San Jose Consortium (Consortium) to apply for and administer our \$25,000,000 grant for the Neighborhood Stabilization Program 2 funds made available by the U.S. Department of Housing and Urban Development (HUD) under the American Recovery and Reinvestment Act (ARRA) of 2009. The main objectives of this Grant are to stabilize neighborhoods in our Target Geography by reducing the number of foreclosed or abandoned homes and residential properties, and to create new affordable housing opportunities for very-low, low, and moderate income households. The Consortium will provide secondary financing for income eligible purchasers of foreclosed homes and will purchase and rehabilitate foreclosed or abandoned homes in the Target Geography. The goal of the Consortium is to assist in the purchase of no less than 205 foreclosed properties or units for the purpose of creating affordable homes.

Target Geography:

The Consortium has identified 35 census tracts in the City of San Jose that are the hardest hit by foreclosures. Using HUD's established methodology to identify those areas with the highest foreclosure and vacancy rates, the Consortium has identified 35 census tracts with an average foreclosure score of at least 18 within the City of San Jose. Foreclosures continue to be concentrated in these specific San Jose Census tracts, as identified in our "target geography". Additionally, these target geographies have several socio-economic characteristics that make them not only the epicenters of destabilization, but also the areas in which targeted investment is necessary to re-stabilize them. The 35 census tracts and neighborhoods are as follows: "Central San Jose" -- 5009.02 , 5011; "Willow Glen" -- 5024 , 5025; "South San Jose" -- 5031.03, 5031.06, 5031.11, 5032.04, 5032.17; "Evergreen" -- 5033.04, 5033.05, 5033.17, 5033.19, 5033.2, 5033.28; "Alum Rock" -- 5034.01, 5035.04, 5035.08, 5035.1, 5037.02, 5037.06, 5037.07, 5039, 5040.02, 5041.02; "Berryessa" -- 5043.1, 5043.18; "Edenvale" -- 5120.01, 5120.02, 5120.16, 5120.17, 5120.21, 5120.23, 5120.29; "Coyote" -- 5123.04.

Although each of the target geographies has been significantly impacted by the housing market downturn and foreclosures, the geographies are not homogeneous. San Jose is a large city, in terms of both population and physical size. Therefore socio-economic conditions in each target geography can vary widely. For example certain Census tracts have higher overall incomes than other tracts. Both types of Census tracts suffer from destabilization due to the housing market downturn but for different reasons. Residents in the target geographies are employed in a broad range of sectors, all of which are impacted by the economic downturn. Lower-income residents are employed in sectors such as production, transportation, food preparation, retail sales, janitorial/maintenance, and office administration; higher-income residents are primarily employed in information technology, finance, and business and management (California Employment Development Department). The decline in technology-related businesses in San Jose has particularly impacted residents in higher-income geographies.

The deteriorating labor market will lead impacted areas into the next wave of foreclosures characterized by job losses or reduction in pay. This next wave of foreclosures will be composed primarily of prime borrowers with 30-year fixed mortgages rather than the first wave characterized by subprime borrowers holding adjustable-rate mortgages. This distinction is crucial. In San Jose, the first wave of foreclosures has occurred in the lower income Census tracts. Unless the families with subprime, adjustable-rate mortgages in these neighborhoods can receive loan modifications to reduce their payments to an affordable level, the lower-income tracts will continue to be impacted by foreclosures due to resetting mortgage rates.

The City of San Jose has a number of impacted Census tracts, which is defined as a tract in which at least 50% of the households are low-income. A significant number of the target geographies (26 of the qualifying tracts, and 18 of the 19 lower income tracts) is either identical to or next to an impacted tract.

The ability for a community to stabilize and recover from the



Target Geography:

using downturn is in large part dependent on the financial capacity of existing residents to maintain neighborhood conditions. Additionally, these impacted areas have historically had greater difficulty attracting economic development as well as more affluent residents. For these reasons, these areas require greater assistance for recovery than other neighborhoods in the City that have a better mix of residents across income levels, and that reflect greater levels of economic development.

Based on the preceding analysis, the Consortium will undertake two programs to stabilize the target geographies: 1) homebuyer assistance program; and 2) acquisition/rehabilitation of foreclosed upon or abandoned homes to sell, rent, or redevelop. The combination of these programs will allow the Consortium to best respond to the widely varying conditions found in its 35 qualifying Census tracts. As indicated, the Census tracts vary in terms incomes, ethnic composition, housing values, and other socio-economic factors. Moreover, housing conditions can change significantly block by block and street by street even within a single neighborhood.

Program Approach:

The Consortium will spend a total of \$25,000,000 to undertake the eligible activities outlined below. Funds will be allocated to target areas with the highest foreclosure impact, and to households earning less than 120% of Area Median Income (LMMI). Pursuant to NSP2 regulations, 25% of the funding will be targeted for the benefit of very-low income households earning at or below 50% of the Area Median Income (VLI).

Activity A - Financing Mechanisms - Purchase Assistance Loans.

As amended, under the eligible activity (A) Establish Financing Mechanisms, the Consortium plans to allocate up to \$64,245.00 to this program to assist a minimum of 1 eligible homebuyer to purchase a foreclosed home by providing downpayment and/or closing cost assistance. Downpayment assistance will not exceed 50% of original acquisition costs.

As administrator of the Purchase Assistance Loan, the Housing Trust of Santa Clara County (HTSCC) will award homeownership assistance loans of up to \$50,000 or 20% of the purchase price of the home, whichever is less, to income eligible homebuyers purchasing foreclosed homes, on an over-the-counter basis. The eligible uses will include downpayment assistance not to exceed 50% of purchase price, closing costs and minor repairs of foreclosed homes to facilitate the acquisition.

The loan will be a 30-year payment-deferred promissory note secured by a deed of trust, held in second or third position, and at a 3% deferred, simple interest rate. The note will be due in 30 years, or at sale, title transfer, refinance or expiration of note and affordability term as a balloon payment. This model has been adopted from the HOME Program-Homebuyer Activities, Recapture/Resale.

All recipients of funds will be required to make a minimum 3% downpayment and attend at least 8 hours of homebuyer counseling offered by Consortium member Neighborhood Housing Services Silicon Valley or another HUD-approved counseling service. The assisted unit must remain as the homeowner's primary residence.

Though property values have decreased over 35% in the targeted areas, the cost of housing in Santa Clara County remains high. The Purchase Assistance Loan program will enable income eligible households to realize affordable homeownership while participating in community neighborhood stabilization efforts supported by the City's Code Enforcement Unit, Strong Neighborhood Initiative, and the Foreclosure Prevention Task Force, a consortium of nonprofit housing and legal services agencies, real estate and lending professionals, and local jurisdictions.

Purchase Assistance Loan financing will also be made available to income eligible households purchasing homes that the Consortium has acquired and rehabilitated as part of eligible use (B).

The Consortium will ensure that the homebuyer obtains a mortgage loan from a lender who agrees to comply with the bank's regulator's guidance for non-traditional mortgages under the Statement of Subprime Mortgage Lending issued by the Office of Comptroller of the Currency, Board of Governors of the Federal Reserve System, Federal Deposit Insurance Corporation, Department of Treasury and National Credit Union Administration (Statement). In accordance with the Statement, the Consortium will not permit homebuyers to obtain set-gate loans.

Additional home wa

Program Approach:

viously assisted with HOME funds, but on which the affordability restrictions have been terminated through foreclosure or transfer in lieu of foreclosure (Deed in Lieu), the Consortium will revive the HOME affordability restrictions to the greater of the remaining period of HOME affordability or the continuing affordability requirement as stipulated.

Activity B - Purchase and Rehabilitate Homes and Residential Properties that have been foreclosed in order to sell, rent or redevelop to eligible households

Under eligible activity (B) Purchase and Rehabilitate Foreclosed Homes and Residential Properties, the Consortium will implement an Acquisition and Rehabilitation Program. Under this eligible activity, the Consortium proposes three strategies as summarized below: Strategy #1: Acquisition and Rehabilitation for Re-Sale.

This program is designed to augment the NSP1 - Single-Family Acquisition/Rehabilitation and Re-Sale Program offered by the Consortium member, the City of San Jose, Housing Department. The City will seek to purchase a portfolio of foreclosed homes in the target geography from one or more lenders or in the market at a 1% discount of the current market appraised value as defined as a property value established through an appraisal made in conformity with URA appraisal requirements. Following acquisition, the City will rehabilitate the homes to mitigate any damage due to deferred maintenance or vandalism. Energy saving green technology will be incorporated whenever practicable and utilizing the Build-It-Green system. Common upgrades such as furnace replacement, duct sealing, attic insulation and replacement lights and appliance upgrades can potentially reduce energy bills by up to 38%. The homes will then be sold to income-qualified households at or below the cost of acquisition and rehabilitation.

The Consortium plans to allocate up to \$11,750,000 to this program. In addition to the direct acquisition and/or rehabilitation of foreclosed properties by the City, funds will be made available to nonprofit and responsible for-profit developers. We plan to supplement the NSP funds with a \$2 million loan provided by the Housing Trust of Santa Clara County. The first phase of the program will consist of up to 32 homes. As homes are sold to qualified households, the funds will revolve, enabling the purchase



and rehabilitation of the second phase of 32 homes. Homebuyers under this program will be required to meet the same criteria as required under activity (A), which includes a minimum 3% down-payment, successfully complete a minimum of 8 hours of homebuyer counseling as offered by Consortium member Neighborhood Housing Services of Silicon Valley or another HUD-approved homeownership counseling service, and occupy the assisted home as their primary residence.

The Consortium recognizes that acquisition of foreclosed properties is the key to a successful NSP program. The Consortium will work with the Santa Clara County Association of Realtors, the National Association of Hispanic Real Estate Professional, California Association of Mortgage Brokers, Silicon Valley Chapter, in the target market. The Consortium has contacted the National Community Stabilization Trust to request technical assistance in the purchase of properties by the National Multiple Listing Service (MLS).

Consortium Members:

ensuring that low- and moderate-income homebuyers purchase homes that they can afford with loan products that provide successful outcomes in the best interest of the homebuyer. HTSCC borrowers may not use adjustable rate or other high-risk mortgage products.

Consortium Partner: City of San Jose Housing Department

The City of San Jose is a recognized leader in the creation of affordable housing, with a record of creating over 17,000 units of affordable housing since the creation of the City's Housing Department in 1988. The Housing Department has a strong professional staff experienced in partnering with nonprofit and for-profit developers in the development of new affordable housing and rehabilitation of existing housing stock. The expertise of the City's Project Development Program staff includes underwriting, urban planning and project management.

Consortium Partner: Neighborhood Housing Services Silicon Valley

Neighborhood Housing Services Silicon Valley (NHS) provides programs and services that promote and support responsible homeownership as a means of revitalizing neighborhoods and engendering community pride and economic stability. As a HUD-approved housing counseling agency, NHS will provide homebuyer education classes to eligible potential homebuyers.

Program Approach:

The Consortium is familiar with the Real Estate Owned (REO) Property Acquisition Program and REO Capital Fund programs developed by the National Community Stabilization Trust.

The Consortium is also working with the foreclosure departments of financial institutions that hold significant quantities of foreclosed property to request their listings of properties in the Target Geographies.

Consortium member City of San Jose has extensive experience in housing rehabilitation. City Housing Rehabilitation staff will provide crucial oversight of housing rehabilitation projects developed by nonprofit or for-profit entities receiving NSP funds to acquire and rehabilitate foreclosed properties. This oversight will insure that the work is done efficiently, in a cost-effective manner, and in compliance with employment and contracting rules as they relate to Equal Opportunity Employment, Section 3 Economic Opportunity, MBE/WBE, Davis-Bacon Act, lead hazard abatement and NEPA.

The Consortium will conduct an extensive outreach campaign to identify and market homes to low and moderate-income households. Neighborhood Housing Services of Silicon Valley conducts regular first-time homebuyer workshops that will be one avenue for developing a pool of potential buyers. NHSSV generally maintains a pool of 30 to 40 pre-approved, ready-to-buy households. NHSSV, with monitoring by the City of San Jose, Housing Department to ensure compliance with fair housing regulations and efforts to affirmatively further fair housing, will perform the necessary buyer qualification process to insure that income-targeting goals are met.

Strategy #2: Anti-displacement Acquisition and Resale or Lease.

The Consortium will consider the purchase of properties in a foreclosed, pre-eviction status with the intent to re-sell or lease back to previous homeowners.

In this strategy, Neighborhood Housing Services Silicon Valley (NHSSV) will conduct initial screening through their current HUD Foreclosure Counseling Program to identify eligible households. The City, or our selected developer, with the assistance of the Housing Trust, will negotiate a sale from the lender at a substantial discount. The home will then be re-sold or leased back to the former owners and current occupants at an affordable sales or lease price.

If the property is to be sold back to the previous homeowners, the Housing Trust will put a shared equity loan in place to prevent the homeowner from realizing a windfall gain when home values recover. The new first loan will be a 30-year, fixed rate amortizing loan. The new first lender will perform the underwriting of the homebuyer for the new, affordable financing. The Housing Trust (HTSCC) will be the note-holder for any secondary financing.

Strategy #3. Acquisition and Rehabilitation for lease to Very Low Income Households.

To serve members of the community who qualify as very low income households, the Consortium will allocate up to \$5,250,000 in funds to eligible non-profits/collaboratives and/or eligible for-profit developers for acquisition and rehabilitation of foreclosed properties to create affordable, permanent rental housing, at the HOME Low Rent or any HUD rent consistent with the policies and procedures, but in violation of the list of 50 AM. A maximum loan of \$150,000 will be available to aid

Program Approach:

ed nonprofit for each unit of affordable housing created. Flexible Terms of the loan to nonprofits include a 0.00% to 4.00% interest rate, for at least a 30-year loan term with the minimum required affordability period or consistent with the policies and procedures manual. Deferred loans will be considered to ensure affordability and project feasibility. The nonprofit will also be required to submit a property management plan for review and approval by the Housing Department's Asset Manager as well as Annual inspection for maintenance, local housing standards and rent roll. Nonprofits providing permanent housing solutions to special needs populations will also be required to document support services funding.

These three programs together will create a total of 185 affordable homes or units, and provide neighborhood stabilization by positively impacting targeted census tracts hardest hit by foreclosures. The Consortium may adjust the allocation of funds among the proposed activities to ensure that all funds are expended within NSP2 guidelines. The 25% minimum allocated for Very-Low Income activities will be maintained as required under NSP2 regulations.

Activity B - Acquisition/Rehabilitation - Purchase Assistance Loans.

Under the eligible activity (B) Acquisition/Rehabilitation, the Consortium plans to allocate up to \$3,535,755 to this program to assist a minimum of 99 eligible homebuyers purchase foreclosed homes by providing downpayment and/or closing cost assistance. Downpayment assistance will not exceed 50% of original acquisition costs.



As administrator of the Purchase Assistance Loan, the Housing Trust of Santa Clara County (HTSCC) will award homeownership assistance loans of up to \$50,000 or 20% of the purchase price of the home, whichever is less, to income eligible homebuyers purchasing foreclosed homes, on an over-the-counter basis. The eligible uses will include downpayment assistance not to exceed 50% of purchase price, closing costs and minor repairs of foreclosed homes to facilitate the acquisition.

The loan will be a 30-year interest deferred promissory note secured by a deed of trust, held in second or third position, and at a 0% simple interest rate. The note will be due in 30 years, or at sale, title transfer, refinance or expiration of note and affordability term as a balloon payment; except in the event of a foreclosure that results in no net proceeds or when the net proceeds are insufficient to repay the full amount of the assistance. If there are no net proceeds from the sale, then the remaining balance of the loan shall be forgiven. This model has been adopted from the HOME Program-Homebuyer Activities, Recapture/Resale requirements.

All recipients of funds will be required to make a minimum 3% downpayment and attend at least 8 hours of homebuyer counseling offered by Consortium member Neighborhood Housing Services Silicon Valley or another HUD-approved counseling service. The assisted unit must remain as the homeowner primary residence.

Though property values have decreased over 35% in the targeted areas, the cost of housing in Santa Clara County remains high. The Purchase Assistance Loan program will enable income eligible households to realize affordable homeownership while participating in community neighborhood stabilization efforts supported by the City Code Enforcement Unit, StrongNei

Program Approach:

ghborhood Initiative, and the Foreclosure Prevention Task Force, a consortium of nonprofit housing and legal services agencies, real estate and lending professionals, and local jurisdictions.

Purchase Assistance Loan financing will also be made available to income eligible households purchasing homes that the Consortium has acquired and rehabilitated as part of eligible use (B).

The Consortium will ensure that the homebuyer obtains a mortgage loan from a lender who agrees to comply with the bank regulator guidance for non-traditional mortgages under the Statement of Subprime Mortgage Lending issued by the Office of Comptroller of the Currency, Board of Governors of the Federal Reserve System, Federal Deposit Insurance Corporation, Department of Treasury and National Credit Union Administration (Statement). In accordance with the Statement, the Consortium will not permit homebuyers to obtain subprime mortgages, including homebuyers who qualify for traditional mortgage loans.

Additionally, if an NSP2 assisted home was previously assisted with HOME funds, but on which the affordability restrictions have been terminated through foreclosure or transfer in lieu of foreclosure (Deed in Lieu), the Consortium will revive the HOME affordability restrictions to the greater of the remaining period of HOME affordability or the continuing affordability requirement as stipulated.

Activity E - Redevelop Demolished or Vacant Properties (25% Set-Aside)

To serve members of the community who qualify as very low income households, the Consortium will allocate up to \$3,211,000 for loans to eligible non-profits developers for the redevelopment of vacant properties to create up to 18 units of affordable, permanent rental housing at the HOME Low Rents or any HUD rent consistent with the policies and procedures to individuals and families at or below 50% AMI. A maximum loan of \$175,000 will be available to a qualified nonprofit for each unit of affordable housing created. Flexible Terms of the loan to nonprofits include an up to 4.00% interest rate, for 30-year loan term with the minimum required affordability period. Deferred loans will be considered to ensure affordability and project feasibility. The nonprofit will also be required to submit a property management plan for review and approval by the Housing Department Asset Manager as well as Annual inspection for maintenance, local housing standards and rent roll. Nonprofits providing permanent housing solutions to special needs populations will also be required to document support services funding. In Fall 2012, this activity will be increased by an additional \$2,000,000 to fund an additional 74 units available to individuals and families at or below 50% AMI.

Consortium Members:

Included in the San Jose Consortium are the Housing Trust of Santa Clara County (HTSCC), who will serve as the Lead Agency of the Consortium, the City of San Jose Housing Department (The City) and Neighborhood Housing Services Silicon Valley (NHSSV).

The Consortium combines the strengths of its three member organizations to build on their respective expertise and to maximize efficiency and effectiveness. Each of the members has direct experience administering all of the various programs and activities outlined in this application. Each has been engaged in housing acquisition and rehabilitation. Each has managed down payment assistance programs. Each has leveraged millions of dollars in lending capital on behalf of its low- and moderate-income constituents. Each has been deeply engaged in neighborhood revitalization activities over the past ten years either directly or through the provision of development financing. Each has close working relationships with the business and real estate sectors; and with the low-income communities afflicted by the foreclosure crisis. The Consortium currently possesses the capacity to both implement the scope of work quickly upon receipt of the NSP funds and to leverage extensive administrative and programmatic staff resources. Because of this depth of experience and capacities, the Consortium is able to implement the proposed activities while utilizing less than the permitted 10% maximum for administration; thus dedicating a greater percentage of NSP-2 funds to bringing direct impact on selected San Jose neighborhoods.

Lead Agency: Housing Trust of Santa Clara County

HTSCC is a 10 year old, 501(c)(3) public benefit, nonprofit community lending organization, located in San Jose, CA. The mission of HTSCC is to leverage public and private resources, to act as a catalyst for the creation of additional affordable housing, and to help low and moderate-income households in Santa Clara County in the purchase of their first home. Since 1999, HTSCC has raised over \$38,000,000 in voluntary contributions from the public and private sector for the development of low-income housing and for the provision of loans to first-time low- and moderate-income homebuyers.

Over this same period, we have invested in over 7800 housing opportunities through three main programs: Loans to multifamily housing developers aimed at the creation of new rental housing units; loans to first-time homebuyers, helping to create over 2040 new low- and moderate-income homeowners in Santa Clara County; and grants to agencies serving homeless or at-risk of homelessness households through the provision of emergency rental assistance and other housing grants.

HTSCC has the experience necessary to successfully implement the NSP2 grant program. HTSCC will directly manage the \$4,100,000 down payment assistance program outlined in this application (Purchase Assistance Loans). HTSCC has made over \$14,000,000 in down payment assistance loans since 2001. Of the 2040 loans HTSCC has made to homebuyers throughout Santa Clara County, only 8 borrowers have defaulted; less than 0.04%.



HTSCC works only with approved lenders and real estate agents. Homebuyers must attend homebuyer education and counseling sessions; and may access only 30-year fixed-rate mortgages. In this way, HTSCC has been a major force in the provision of down payment assistance,

How to Get Additional Information:

To learn more about the San Jose Consortium and our NSP2 grant, please contact the following individuals and organizations:
 Lead Agency: Housing Trust Silicon Valley (formerly Housing Trust of Santa Clara County)-www.housingtrustsv.org - 95 So. Market St, Suite 610, San Jose, CA 95113

Contact: Kevin Zwick, Chief Executive Officer-kevin@housingtrustsv.org-408-436-3450408-436-3450x225

Contact: Sandra Murillo, Director of Grants Administration-sandra@housingtrustsv.org-408-436-3450408-436-3450x228

Consortium Member - City of San Jose Housing Department - www.sjhousing.org -- 200 East Santa Clara Street, San Jose, CA 95112

Contact: James Stagi, Housing Policy and Planning Administrator - james.stagi@sanjoseca.gov -408-535-8238408-535-8238

Contact: Jacky Morales-Ferrand - Interim Director - jacky.morales-ferrand@sanjoseca.gov 408-535-3855408-535-3855

Consortium Member - Neighborhood Housing Services Silicon Valley - www.nhssv.org -- 1156 North Fourth St, San Jose, CA 95112

Contact: Matt Huerta, Executive Director - mhuerta@nhssv.org --408-279-2600408-279-2600

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Overall	This Report Period	To Date
Total Projected Budget from All Sources	N/A	\$37,949,826.24
Total Budget	\$0.00	\$37,949,826.24
Total Obligated	\$0.00	\$37,547,438.99
Total Funds Drawdown	\$2,397.76	\$37,364,557.22
Program Funds Drawdown	\$0.00	\$25,000,000.00
Program Income Drawdown	\$2,397.76	\$12,364,557.22
Program Income Received	\$105,903.33	\$12,899,056.25
Total Funds Expended	\$0.00	\$37,716,773.74
Match Contributed	\$0.00	\$3,192,237.73

Progress Toward Required Numeric Targets

Requirement	Required	To Date
Overall Benefit Percentage (Projected)		0.00%
Overall Benefit Percentage (Actual)		0.00%
Minimum Non-Federal Match	\$0.00	\$3,192,237.73
Limit on Public Services	\$0.00	\$0.00
Limit on Admin/Planning	\$2,500,000.00	\$1,448,624.01
Limit on State Admin	\$0.00	\$1,448,624.01

Progress Toward Activity Type Targets

Activity Type	Target	Actual
Administration	\$2,500,000.00	\$1,593,780.98

Progress Toward National Objective Targets

National Objective	Target	Actual
NSP Only - LH - 25% Set-Aside	\$6,250,000.00	\$10,579,912.33



Overall Progress Narrative:

The following consists of a summary of the San Jose NSP2 Consortium's (Consortium) progress during Q1 2016 by activity area:

Grant Management (Administrative Activities):

HTSV:

General Administration:

Reporting: Revisions to the QPR and the Action Plan were requested by the CPD Representative. Revisions included formatting and correction/verification of stated information and performance data.

Revisions were made to the QPR and submitted. An extension to the revisions to the Action Plan will be necessary.

During this reporting period, our new CFO, Julie Mahowald began employment with HTSV on January 24, 2016. The CFO is being supported by the CEO and Accounting Manager. The COO will continue to be support in the management of NSP2 and began training the CFO on NSP2 specific requirements.

Monitoring/Compliance: In Q1, the COO continued to work with the Metropolitan project staff to ensure the AFHMP was complete prior to implementation of the marketing.

City of San Jose: City of San Jose has been instrumental in performing net cash flow analysis to secure residual receipts from project operations and continues to perform Davis Bacon monitoring for the Metropolitan project. \$64K in program income was realized from residual receipts.

NHSSV: In June 2015, NHSSV Board announced that the organization will begin a dissolution process with the anticipation of closure by August 2015. The Agency completed its dissolution in Q1.

Purchase Assistance Loan (PAL) Program (Financing Mechanism – LMMI): Project complete. No Activity this quarter.

Purchase Assistance Loan (PAL) Program (Homebuyer Assistance Activities - LMMI): Project complete. No Activity this quarter.

Purchase Assistance Loan (PAL) Program (Homebuyer Assistance Activities – 25%-LH) Project complete. No Activity this quarter.

San Jose Dream Home Program (Acquisition & Rehabilitation Activities – LMMI): Project complete. No Activity this quarter.

Very-Low Income (VLI) Rental Program 25% Set-Aside Rehab Activities: Project is complete. No Activity this quarter.

Development of Vacant Land - 25% Set-Aside:

Phase I- Ford Road Supportive Housing: No Activity. Project complete.

Phase II– Ford Road Family Housing: No Activity. Project complete.

Development of Vacant Land - LMMI:

The Consortium actively outreached for eligible projects that would meet the NSP2 requirements. On February 10, 2015, the Consortium approved a \$5 million development and construction loan to 2112 Monterey Road, LP, an affiliate of Charities Housing Development Corporation of Santa Clara County, for the Metropolitan Apartments –North Phase is a 71-unit apartment complex that will serve low-income families with incomes at or below 60% of the Santa Clara County Area Median Income limit, as posted by the U.S. Department of Housing and Urban Development (HUD). Borrower will utilize approximately 2.03 acres to develop 71 units of multifamily housing. The entire development site is 2.86 acres and is intended to accommodate a total of 102 multifamily rental units. This development will be

constructed in two phases; a North Phase of 70 affordable units and a South Phase of 30 affordable units. Each phase will have an unrestricted management unit. The North Phase Housing affordability mix includes:

Unit sizes and Affordability

30% AMI: 11 Studios, Two 1-BR, Two 2-BRs, Three 3-BRs
 45% AMI: Twenty-three 1-BRs, Eleven 2-BRs. Eighteen 3-BRs
 Unrestricted: One 2-BR Manager Unit
 Total : 71 Units

The Consortium continues to look for opportunities to increase the number of units assisted by NSP2, particularly in this current housing market where the availability of affordable residential housing is weak. The Metropolitan Apartment-North Phase project will further increase the overall program net unit count from 243 to 313.

Construction Progress as of March 2016: Construction began in April 2015. Residential building: Roofing is complete on the 3 story and 4 story buildings.. Community building: Framing of the walls is in progress. Parking garage: Complete. Schedule: The has been delayed due to excess rain, however it is anticipated that the project will be complete by the required date of August 1, 2016.
 NSP2 project budget of \$5 million for construction has been fully drawn. HTSV will continue to review future draw requests, progress reports and participate in Davis-Bacon site visits.

The Affirmative Fair Housing Marketing Plan has been reviewed and approved by HTSV and the City of San Jose. Marketing of the initial 70 units began on March 21, 2016, with start of application intake on March 30th. Marketing and outreach activities, included advertising on SCCHousing.org, City of San Jose and HTSV websites, and community centers in targeted areas. A line for applications formed hours before the office opened its doors. Approximately 2,400 applications were distributed on the first day, and 300 completed applications were accepted. Ove 500 applications were accepted on the second day and distributed an equal amount of applications. It is anticipated that nearly 400 applications will be submitted on a daily basis. Application deadline is April 22, 2016. Lease up is expected to occur during the months of July and September 2016.

Overall Progress to Date

Total Single Family Properties Acquired: 41
 Total Single Family Properties Resold: 41
 Total Down Payment Assistance Loans Provided: 52
 Total Multi-Family Units Acquired: 58
 Total Multi-Family Units Completed & Occupied: 58
 Total Special Needs Units - Development: 18
 Total Special Needs Units - Completed and Occupied: 18
 Total Family Housing Units – Development: 74
 Total Family Housing Units – Completed and Occupied: 73
 Total MET Family Housing Units – Development: 70
 Total MET Family Housing Units – Completed and Occupied: 0
 TOTAL NSP2 Unit Goal: 313 TOTAL NSP2 Units Occupied: 242 Occupied: 77%

Project Summary

Project #, Project Title	This Report Period	To Date	
	Program Funds Drawdown	Project Funds Budgeted	Program Funds Drawdown
0001, Financing Mechanisms	\$0.00	\$64,245.00	\$64,244.92
0002, Acq/Rehab (Eligible Use B)	\$0.00	\$26,052,032.93	\$16,936,221.84
0003, Administration	\$0.00	\$2,100,000.00	\$626,031.05
0004, Construction (Eligible Use E)	\$0.00	\$10,481,605.00	\$7,373,502.19
0005, NSP2 Program Income Waiver	\$0.00	\$0.00	\$0.00



Activities

Project # / Title: 0001 / Financing Mechanisms

Grantee Activity Number: A-01-200

Activity Title: PAL - LMMI

Activity Category:

Homeownership Assistance to low- and moderate-income

Project Number:

0001

Projected Start Date:

05/03/2010

Benefit Type:

Direct (HouseHold)

National Objective:

NSP Only - LMMI

Activity Status:

Under Way

Project Title:

Financing Mechanisms

Projected End Date:

02/10/2013

Completed Activity Actual End Date:

04/01/2010

Responsible Organization:

Housing Trust of Santa Clara County

Overall

Total Projected Budget from All Sources

Jan 1 thru Mar 31, 2016

N/A

To Date

\$64,245.00

Total Budget

\$0.00

\$64,245.00

Total Obligated

\$0.00

\$64,244.92

Total Funds Drawdown

\$0.00

\$64,244.92

Program Funds Drawdown

\$0.00

\$64,244.92

Program Income Drawdown

\$0.00

\$0.00

Program Income Received

\$0.00

\$54,932.00

Total Funds Expended

\$0.00

\$64,244.92

Housing Trust of Santa Clara County

\$0.00

\$64,244.92

Match Contributed

\$0.00

\$0.00

Activity Description:

Under the eligible activity (A) Establish Financing Mechanisms, the Consortium plans to allocate up to \$64,245.00 to this program to assist a minimum of 1 eligible homebuyer to a purchase foreclosed home by providing downpayment and/or closing cost assistance. Downpayment assistance will not exceed 50% of original acquisition costs.

As administrator of the Purchase Assistance Loan, the Housing Trust of Santa Clara County (HTSCC) will award homeownership assistance loans of up to \$50,000 or 20% of the purchase price of the home, whichever is less, to income eligible homebuyers purchasing foreclosed homes, on an over-the-counter basis. The eligible uses will include downpayment assistance not to exceed 50% of purchase price, closing costs and minor repairs of foreclosed homes to facilitate the acquisition.

The loan will be a 30-year interest deferred promissory note secured by a deed of trust, held in second or third position, and at a 3% simple interest rate.

The note will be due in 30 years, or at sale, title transfer, refinance or expiration of note and affordability term as a balloon payment; except in the event of a foreclosure that results in no net proceeds or when the net proceeds are insufficient to repay the full amount of the assistance. If there are no net proceeds from the sale, then the remaining balance of the loan shall be forgiven. This model has been adopted from the HOME Program-Homebuyer



Activities, Recapture/Resale requirements.

All recipients of funds will be required to make a minimum 3% downpayment and attend at least 8 hours of homebuyer counseling offered by Consortium member Neighborhood Housing Services Silicon Valley or another HUD-certified homebuyer counseling service. The assisted unit must remain as the homeowner's primary residence.

Though property values have decreased over 35% in the targeted areas, the cost of housing in Santa Clara County remains high. The Purchase Assistance Loan program will enable income eligible households to realize affordable homeownership while participating in community neighborhood stabilization efforts supported by the City's Code Enforcement Unit, Strong Neighborhood Initiative, and the Foreclosure Prevention Task Force, a consortium of nonprofit housing and legal services agencies, real estate and lending professionals, and local jurisdictions.

Purchase Assistance Loan financing will also be made available to income eligible households purchasing homes that the Consortium has acquired and rehabilitated as part of eligible use (B).

The Consortium will ensure that the homebuyer obtains a mortgage loan from a lender who agrees to comply with the bank's regulator's guidance for non-traditional mortgages under the Statement of Subprime Mortgage Lending issued by the Office of Comptroller of the Currency, Board of Governors of the Federal Reserve System, Federal Deposit Insurance Corporation, Department of Treasury and National Credit Union Administration (Statement). In accordance with the Statement, the Consortium will not permit homebuyers to obtain subprime mortgages for whom such mortgages are inappropriate, including homebuyers who qualify for traditional mortgage loans.

Additionally, if an NSP2 assisted home was previously assisted with HOME funds, but on which the affordability restrictions have been terminated through foreclosure or transfer in lieu of foreclosure (Deed in Lieu), the Consortium will revive the HOME affordability restrictions to the greater of the remaining period of HOME affordability or the continuing affordability requirement as stipulated.

Location Description:

35 Census Tracts in San Jose that score an average of 18 or higher on HUD's NSP2 foreclosure need tool using Method 1. These Census Tracts comprise our Target Geography and are located throughout San Jose. This Target Geography includes Central San Jose, South San Jose, Alum Rock, Edenvale, Coyote, Willow Glen, Berryessa, and Evergreen.

Activity Progress Narrative:

Purchase Assistance Loan (PAL) Program (Financing Mechanism – LMMI): Project complete. No Activity this quarter.

Accomplishments Performance Measures

	This Report Period	Cumulative Actual Total / Expected
	Total	Total
# of Housing Units	0	1/1
# of Singlefamily Units	0	1/1

Beneficiaries Performance Measures

	This Report Period			Cumulative Actual Total / Expected			
	Low	Mod	Total	Low	Mod	Total	Low/Mod
# of Households	0	0	0	0/0	1/1	1/1	100.00
# Owner Households	0	0	0	0/0	1/1	1/1	100.00

Activity Locations

No Activity Locations found.

Other Funding Sources Budgeted - Detail

No Other Match Funding Sources Found



Other Funding Sources**Amount**

No Other Funding Sources Found

Total Other Funding Sources

Project # / Title: 0002 / Acq/Rehab (Eligible Use B)**Grantee Activity Number: B-02-200****Activity Title: PAL - LMMI****Activity Category:**

Homeownership Assistance to low- and moderate-income

Activity Status:

Completed

Project Number:

0002

Project Title:

Acq/Rehab (Eligible Use B)

Projected Start Date:

07/01/2010

Projected End Date:

02/10/2013

Benefit Type:

Direct (HouseHold)

Completed Activity Actual End Date:

10/01/2012

National Objective:

NSP Only - LMMI

Responsible Organization:

Housing Trust of Santa Clara County

Overall**Jan 1 thru Mar 31, 2016****To Date**

Total Projected Budget from All Sources	N/A	\$2,424,589.68
Total Budget	\$0.00	\$2,424,589.68
Total Obligated	\$0.00	\$2,424,589.68
Total Funds Drawdown	\$0.00	\$2,424,589.68
Program Funds Drawdown	\$0.00	\$1,468,158.67
Program Income Drawdown	\$0.00	\$956,431.01
Program Income Received	\$0.00	\$789,868.91
Total Funds Expended	\$0.00	\$2,424,589.68
Housing Trust of Santa Clara County	\$0.00	\$2,424,589.68
Match Contributed	\$0.00	\$68,380.00

Activity Description:

Under the eligible activity (B) Acquisition/Rehab, the Consortium plans to allocate up to \$2,535,755 to this program to assist up to 75 eligible homebuyers purchase foreclosed homes by providing downpayment and/or closing cost assistance.

Downpayment assistance will not exceed 50% of original acquisition costs.

As administrator of the Purchase Assistance Loan, the Housing Trust of Santa Clara County (HTSCC) will award homeownership assistance loans of up to \$50,000 or 20% of the purchase price of the home, whichever is less, to income eligible homebuyers purchasing foreclosed homes, on an over-the-counter basis. The eligible uses will include downpayment assistance not to exceed 50% of purchase price, closing costs and minor repairs of foreclosed homes to facilitate the acquisition.

The loan will be a 30-year interest deferred promissory note secured by a deed of trust, held in second or third position, and at a 0% simple interest rate. The note will be due in 30 years, or at sale, title transfer, refinance or



expiration of note and affordability term as a balloon payment; except in the event of a foreclosure that results in no net proceeds or when the net proceeds are insufficient to repay the full amount of the assistance. If there are no net proceeds from the sale, then the remaining balance of the loan shall be forgiven. This model has been adopted from the HOME Program-Homebuyer Activities, Recapture/Resale requirements.

All recipients of funds will be required to make a minimum 3% downpayment and attend at least 8 hours of homebuyer counseling offered by Consortium member Neighborhood Housing Services Silicon Valley or another HUD-certified homebuyer counseling service. The assisted unit must remain as the homeowner's primary residence.

Though property values have decreased over 35% in the targeted areas, the cost of housing in Santa Clara County remains high. The Purchase Assistance Loan program will enable income eligible households to realize affordable homeownership while participating in community neighborhood stabilization efforts supported by the City Code Enforcement Unit, Strong Neighborhood Initiative, and the Foreclosure Prevention Task Force, a consortium of nonprofit housing and legal services agencies, real estate and lending professionals, and local jurisdictions.

Purchase Assistance Loan financing will also be made available to income eligible households purchasing homes that the Consortium has acquired and rehabilitated as part of eligible use (B).

The Consortium will ensure that the homebuyer obtains a mortgage loan from a lender who agrees to comply with the bank's regulator's guidance for non-traditional mortgages under the Statement of Subprime Mortgage Lending issued by the Office of Comptroller of the Currency, Board of Governors of the Federal Reserve System, Federal Deposit Insurance Corporation, Department of Treasury and National Credit Union Administration (Statement). In accordance with the Statement, the Consortium will not permit homebuyers to obtain subprime mortgages for whom such mortgages are inappropriate, including homebuyers who qualify for traditional mortgage loans.

Additionally, if an NSP2 assisted home was previously assisted with HOME funds, but on which the affordability restrictions have been terminated through foreclosure or transfer in lieu of foreclosure (Deed in Lieu), the Consortium will revive the HOME affordability restrictions to the greater of the remaining period of HOME affordability or the continuing affordability requirement as stipulated.

Q4 2013 - Given the continuous recovery of the housing market and challenges acquiring new properties, the NSP2 Consortium met to re-evaluate the NSP2 programs and goals. The Consortium concluded that the most prudent direction was to reduce the production goals of the PALProgram to 45 from 75 units and redirect remaining funds to a \$4 million multifamily NOFA.

Location Description:

35 Census Tracts in San Jose that score an average of 18 or higher on HUD's NSP2 foreclosure need tool using Method 1. These Census Tracts comprise our Target Georaphy and are located throughout San Jose. This Target Geography includes Central San Jose, South San Jose, Alum Rock, Edenvale, Coyote, Willow Glen, Berryessa, and Evergreen.

Activity Progress Narrative:

Purchase Assistance Loan (PAL) Program (Homebuyer Assistance Activities - LMMI):
Project complete. No Activity this quarter.

Accomplishments Performance Measures

	This Report Period	Cumulative Actual Total / Expected
	Total	Total
# of Housing Units	0	44/45
# of Singlefamily Units	0	44/45

Beneficiaries Performance Measures

	This Report Period			Cumulative Actual Total / Expected			
	Low	Mod	Total	Low	Mod	Total	Low/Mod
# of Households	0	0	0	18/18	27/27	45/45	100.00
# Owner Households	0	0	0	18/18	27/27	45/45	100.00



Activity Locations

No Activity Locations found.

Other Funding Sources Budgeted - Detail

No Other Match Funding Sources Found

Other Funding Sources

Amount

No Other Funding Sources Found

Total Other Funding Sources



Grantee Activity Number: B-02-210
Activity Title: PAL - 25% Set Aside

Activity Category:

Homeownership Assistance to low- and moderate-income

Project Number:

0002

Projected Start Date:

02/01/2011

Benefit Type:

Direct (HouseHold)

National Objective:

NSP Only - LH - 25% Set-Aside

Activity Status:

Under Way

Project Title:

Acq/Rehab (Eligible Use B)

Projected End Date:

02/10/2013

Completed Activity Actual End Date:

04/01/2012

Responsible Organization:

Housing Trust of Santa Clara County

Overall	Jan 1 thru Mar 31, 2016	To Date
Total Projected Budget from All Sources	N/A	\$260,750.00
Total Budget	\$0.00	\$260,750.00
Total Obligated	\$0.00	\$260,728.00
Total Funds Drawdown	\$0.00	\$126,928.00
Program Funds Drawdown	\$0.00	\$126,928.00
Program Income Drawdown	\$0.00	\$0.00
Program Income Received	\$0.00	\$0.00
Total Funds Expended	\$0.00	\$260,728.00
Housing Trust of Santa Clara County	\$0.00	\$260,728.00
Match Contributed	\$0.00	\$52,000.00

Activity Description:

Under the eligible activity (B) Acquisition/Rehab, the Consortium plans to allocate up to \$500,000 to this program to assist up to 12 eligible homebuyers, at or below 50% AMI, purchase foreclosed homes by providing downpayment and/or closing cost assistance. Downpayment assistance will not exceed 50% of original acquisition costs.

As administrator of the Purchase Assistance Loan, the Housing Trust of Santa Clara County (HTSCC) will award homeownership assistance loans of up to \$50,000 or 20% of the purchase price of the home, whichever is less, to income eligible homebuyers purchasing foreclosed homes, on an over-the-counter basis. The eligible uses will include downpayment assistance not to exceed 50% of purchase price, closing costs and minor repairs of foreclosed homes to facilitate the acquisition.

The loan will be a 30-year interest deferred promissory note secured by a deed of trust, held in second or third position, and at a 0% simple interest rate. The note will be due in 30 years, or at sale, title transfer, refinance or expiration of note and affordability term as a balloon payment; except in the event of a foreclosure that results in no net proceeds or when the net proceeds are insufficient to repay the full amount of the assistance. If there are no net proceeds from the sale, then the remaining balance of the loan shall be forgiven. This model has been adopted from the HOME Program-Homebuyer Activities, Recapture/Resale requirements.

All recipients of funds will be required to make a minimum 3% downpayment and attend at least 8 hours of homebuyer counseling offered by Consortium member Neighborhood Housing Services Silicon Valley or another HUD-certified homebuyer counseling service. The assisted unit must remain as the homeowner's primary residence.

Though property values have decreased over 35% in the targeted areas, the cost of housing in Santa Clara County remains high. The Purchase Assistance Loan program will enable income eligible households to realize affordable homeownership while participating in community neighborhood stabilization efforts supported by the City Code Enforcement Unit, Strong Neighborhood Initiative, and the Foreclosure Prevention Task Force, a consortium of



nonprofit housing and legal services agencies, real estate and lending professionals, and local jurisdictions. Purchase Assistance Loan financing will also be made available to income eligible households purchasing homes that the Consortium has acquired and rehabilitated as part of eligible use (B). The Consortium will ensure that the homebuyer obtains a mortgage loan from a lender who agrees to comply with the bank's regulator's guidance for non-traditional mortgages under the Statement of Subprime Mortgage Lending issued by the Office of Comptroller of the Currency, Board of Governors of the Federal Reserve System, Federal Deposit Insurance Corporation, Department of Treasury and National Credit Union Administration (Statement). In accordance with the Statement, the Consortium will not permit homebuyers to obtain subprime mortgages for whom such mortgages are inappropriate, including homebuyers who qualify for traditional mortgage loans. Additionally, if an NSP2 assisted home was previously assisted with HOME funds, but on which the affordability restrictions have been terminated through foreclosure or transfer in lieu of foreclosure (Deed in Lieu), the Consortium will revive the HOME affordability restrictions to the greater of the remaining period of HOME affordability or the continuing affordability requirement as stipulated. Q4 2013 - Given the continuous recovery of the housing market and challenges acquiring new properties, the NSP2 Consortium met to re-evaluate the NSP2 programs and goals. The Consortium concluded that the most prudent direction was to reduce the production goals of both the PAL-25% Set Aside from 12 to 6 units, and redirect the remaining funds to a \$4 million multifamily NOFA.

Location Description:

35 Census Tracts in San Jose that score an average of 18 or higher on HUD's NSP2 foreclosure need tool using Method 1. These Census Tracts comprise our Target Geography and are located throughout San Jose. This Target Geography includes Central San Jose, South San Jose, Alum Rock, Edenvale, Coyote, Willow Glen, Berryessa, and Evergreen.

Activity Progress Narrative:

Purchase Assistance Loan (PAL) Program (Homebuyer Assistance Activities – 25%-LH Project complete. No Activity this quarter.

Accomplishments Performance Measures

	This Report Period	Cumulative Actual Total / Expected
	Total	Total
# of Housing Units	0	6/6
# of Singlefamily Units	0	6/6

Beneficiaries Performance Measures

	This Report Period			Cumulative Actual Total / Expected			
	Low	Mod	Total	Low	Mod	Total	Low/Mod
# of Households	0	0	0	6/6	0/0	6/6	100.00
# Owner Households	0	0	0	6/6	0/0	6/6	100.00

Activity Locations

No Activity Locations found.

Other Funding Sources Budgeted - Detail

No Other Match Funding Sources Found

Other Funding Sources	Amount
No Other Funding Sources Found	
Total Other Funding Sources	



Grantee Activity Number: B-02-300

Activity Title: Acquisition-Rehab-Resale - LMMI

Activity Category:

Rehabilitation/reconstruction of residential structures

Project Number:

0002

Projected Start Date:

07/01/2010

Benefit Type:

Direct (HouseHold)

National Objective:

NSP Only - LMMI

Activity Status:

Under Way

Project Title:

Acq/Rehab (Eligible Use B)

Projected End Date:

02/10/2013

Completed Activity Actual End Date:

04/01/2015

Responsible Organization:

City of San Jose

Overall	Jan 1 thru Mar 31, 2016	To Date
Total Projected Budget from All Sources	N/A	\$18,016,693.25
Total Budget	\$0.00	\$18,016,693.25
Total Obligated	\$0.00	\$18,007,473.34
Total Funds Drawdown	\$0.00	\$17,978,675.56
Program Funds Drawdown	\$0.00	\$10,721,957.25
Program Income Drawdown	\$0.00	\$7,256,718.31
Program Income Received	\$102,743.61	\$12,046,011.02
Total Funds Expended	\$0.00	\$18,078,358.61
City of San Jose	\$0.00	\$18,078,358.61
Match Contributed	\$0.00	\$2,265,113.38

Activity Description:

The City of San Jose, as the responsible entity for the Consortium, will seek to purchase a portfolio of foreclosed homes in the target geography from one or more lenders or in the market at a 1% discount of the current market appraised value as defined as a property value established through an appraisal made in conformity with URA appraisal requirements.

Following acquisition, the City will rehabilitate the homes to mitigate any damage due to deferred maintenance or vandalism. Energy saving green technology will be incorporated whenever practicable and utilizing the Build-It-Green system. Common upgrades such as furnace replacement, duct sealing, attic insulation and replacement lights and appliance upgrades can potentially reduce energy bills by up to 38%. The homes will then be sold to income-qualified households at or below the City's cost of acquisition and rehabilitation.

The Consortium will allocate up to \$10,639,000 to this program. In addition to the direct acquisition and/or rehabilitation of foreclosed properties by the City, funds will be made available to nonprofit and responsible for-profit developers through a competitive RFQ process. We estimate that up to \$360,000 of NSP funds will be invested in each house which will be repaid by the sales proceeds. The first phase of the program will consist of up to 33 homes. As homes are sold to qualified households, the funds will revolve, enabling the purchase and rehabilitation of the second phase of 20 homes. Homebuyers under this program will be required to meet the same criteria as required the Purchase Assistance Loan Program, which includes a minimum 3% down-payment, successfully complete a minimum of 8 hours of homebuyer counseling as offered by Consortium member Neighborhood Housing Services of Silicon Valley or another HUD-certified homeownership service, and occupy the assisted home as their primary residence.

Market research by the Consortium has indicated that foreclosed homes requiring extensive rehabilitation in the target market are currently being sold for approximately \$250,000. The Consortium intends to acquire vacant, foreclosed properties that propose the greatest threat of blight, vandalism and gang related activity.

The Consortium expects to purchase a foreclosed property in an identified target area for \$250,000 including the



1% discount, add estimated rehab costs of \$100,000, including contractor profit and overhead of 10%, and an estimated \$10,000 of acquisition and holding costs for a total acquisition and rehabilitation cost of \$360,000. Home prices for traditional sales (non-foreclosed properties) of homes in good condition in our target geography range from \$350,000 to \$400,000, ensuring a market will exist for the Consortium's rehabilitated homes.

Based on the example above, this home would be sold to income-qualified households at or below the cost of acquisition and rehabilitation. This would easily provide affordability to a family of four earning up to \$126,600 (120% of County AMI) as shown below, and Soft seconds and equity share loans will be made available to expand the affordability range to low-income families. The Consortium is confident that homes in the target census tracts, particularly homes that have undergone recent rehabilitation, can be sold. According to the Santa Clara County Association of Realtors' 2009 Sales Report, the median price for a single-family homes selling under \$500,000 in San Jose is \$365,000. It is anticipated that the homes acquired under this program will be placed on the market well below the overall San Jose median price of \$410,000, enhancing their marketability and promoting the success of the program.

Additional down payment assistance from other sources will be permitted in this program.

Using the housing cost standard of 38%, a household income of approximately \$84,432 would be necessary to qualify for this purchase. For a household size of four with income at the middle-income (120% AMI) maximum of \$126,600 would be able to easily afford this housing purchase.

The Consortium recognizes that acquisition of foreclosed properties is the key to a successful NSP program. The Consortium will work with the Santa Clara County Association of Realtors, the National Association of Hispanic Real Estate Professionals, California Association of Mortgage Brokers, Silicon Valley Chapter, and other local lenders to facilitate the acquisition and financing of foreclosed properties in the target market. The Consortium has contacted the National Community Stabilization Trust to request technical assistance in the purchase of properties in bulk prior to listing in the Multiple Listing Service (MLS). The Consortium is familiar with the Real Estate Owned (REO) Property Acquisition Program and REO Capital Fund programs developed by the National Community Stabilization Trust. It is our intention to explore opportunities to participate in these programs.

The Consortium is also working with the foreclosure departments of financial institutions that hold significant quantities of foreclosed property to request their listings of properties in the Target Geographies.

The Department of Housing of the City of San Jose has extensive experience in housing rehabilitation with an active staff of 16, including eight Rehabilitation Inspectors. Housing Rehabilitation staff will provide crucial oversight of housing rehabilitation projects developed by nonprofit or for-profit entities receiving NSP funds to acquire and rehabilitate foreclosed properties. This oversight will insure that the work is done efficiently, in a cost-effective manner, and in compliance with employment and contracting rules as they relate to Equal Opportunity Employment, Section 3 Economic Opportunity, MBE/WBE, Davis-Bacon Act, lead hazard abatement and NEPA. As this oversight is an important component of the Consortium's NSP2 program, the City will be seeking to add an additional Rehabilitation Inspector during the course of this program.

The Consortium plans to conduct an extensive outreach campaign to identify and market homes to low and moderate-income households. Neighborhood Housing Services of Silicon Valley conducts regular first-time homebuyer workshops that will be one avenue for developing a pool of potential buyers. NHSSV generally maintains a pool of 30 to 40 pre-approved, ready-to-buy households. NHSSV, with monitoring by the City of San Jose, Housing Department to ensure compliance with fair housing regulations and efforts to affirmatively further fair housing, will perform the necessary buyer qualification process to insure that income-targeting goals are met. The Housing Department's Homebuyer Program consists of 3 full-time employees knowledgeable and experienced in homebuyer underwriting and will be available to assist with the NSP2 programs.

Q4 2013-

Given the continuous recovery of the housing market and challenges acquiring new properties, the NSP2 Consortium met to re-evaluate the NSP2 programs and goals. The Consortium concluded that the most prudent direction was to reduce the production goals of the and Dream Home Program to 41 units, and redirect the remaining funds to a \$4 million multifamily NOFA.

Location Description:

Thirty-five (35) Census tracts (tracts) in San Jose qualify as "target geographies" based on HUD's NSP2 need calculation tool using method 1 as specified in the Notice of Funding Availability. (See Table below) Collectively, these tracts average a score of 18 points on the 1-through-20 needs index provided by the NSP calculation tool.

Table 1.2 - City of San Jose Qualifying Target Geographies

By Census Tract, City, Zip Code, Planning Area

5009.02, San Jose, 95112, Central; 5011, San Jose, 95112, Central
5024, San Jose, 95125, Willow Glen; 5025, San Jose, 95125, Willow Glen
5031.03, San Jose, 95112, South; 5031.06, San Jose, 95122, South
5031.11, San Jose, 95122, South; 5032.04, San Jose, 95111, South;
5032.17, San Jose, 95111, South
5033.04, San Jose, 95121, Evergreen; 5033.05, San Jose, 95122, Evergreen
5033.17, San Jose, 95121, Evergreen; 5033.19, San Jose, 95135, Evergreen
5033.2, San Jose, 95135, Evergreen; 5033.28, San Jose, 95138, Evergreen
5034.01, San Jose, 95122, Alum Rock; 5035.04, San Jose, 95122, Alum Rock



5035.08, San Jose, 95127, Alum Rock; 5035.1, San Jose, 95127, Alum Rock
 5037.02, San Jose, 95116, Alum Rock; 5037.06, San Jose, 95116, Alum Rock
 5037.07, San Jose, 95116, Alum Rock; 5039, San Jose, 95127, Alum Rock
 5040.02, San Jose, 95116, Alum Rock; 5041.02, San Jose, 95127, Alum Rock
 5043.1, San Jose, 95131, Berryessa; 5043.18, San Jose, 95112, Berryessa
 5120.01, San Jose, 95138, Edenvale; 5120.02, San Jose, 95138, Edenvale
 5120.16, San Jose, 95123, Edenvale; 5120.17, San Jose, 95111, Edenvale
 5120.21, San Jose, 95136, Edenvale; 5120.23, San Jose, 95123, Edenvale
 5120.29, San Jose, 95123, Edenvale
 5123.04, San Jose/ Morgan Hill, 95037, Coyote

Activity Progress Narrative:

San Jose Dream Home Program (Acquisition & Rehabilitation Activities – LMMI): Project complete. No Activity this quarter.

Accomplishments Performance Measures

	This Report Period Total	Cumulative Actual Total / Expected Total
# of Properties	0	41/41

	This Report Period Total	Cumulative Actual Total / Expected Total
# of Housing Units	0	41/41
# of Singlefamily Units	0	41/41

Beneficiaries Performance Measures

	This Report Period			Cumulative Actual Total / Expected			
	Low	Mod	Total	Low	Mod	Total	Low/Mod
# of Households	0	0	0	24/24	17/17	41/41	100.00
# of Persons	0	0	0	0/0	0/0	0/0	0
# Owner Households	0	0	0	24/24	17/17	41/41	100.00

Activity Locations

No Activity Locations found.

Other Funding Sources Budgeted - Detail

No Other Match Funding Sources Found

Other Funding Sources	Amount
No Other Funding Sources Found	
Total Other Funding Sources	



Grantee Activity Number:	B-02-400
Activity Title:	25% Set-Aside Rental Program

Activity Category: Rehabilitation/reconstruction of residential structures	Activity Status: Under Way
Project Number: 0002	Project Title: Acq/Rehab (Eligible Use B)
Projected Start Date: 08/01/2010	Projected End Date: 02/10/2013
Benefit Type: Direct (HouseHold)	Completed Activity Actual End Date: 10/01/2012
National Objective: NSP Only - LH - 25% Set-Aside	Responsible Organization: City of San Jose

Overall	Jan 1 thru Mar 31, 2016	To Date
Total Projected Budget from All Sources	N/A	\$5,350,000.00
Total Budget	\$0.00	\$5,350,000.00
Total Obligated	\$0.00	\$5,350,000.00
Total Funds Drawdown	\$0.00	\$5,350,000.00
Program Funds Drawdown	\$0.00	\$4,619,177.92
Program Income Drawdown	\$0.00	\$730,822.08
Program Income Received	\$0.00	\$0.00
Total Funds Expended	\$0.00	\$5,350,000.00
City of San Jose	\$0.00	\$5,350,000.00
Match Contributed	\$0.00	\$250,000.00

Activity Description:

The Consortium will allocate up to \$5,250,000 for loans to eligible nonprofit or responsible for-profit affordable housing developers for the acquisition and rehabilitation of foreclosed properties to create a minimum of 23 affordable, permanent rental housing, at the HOME Low Rent Limits or any HUD rent consistent with the policies and procedures, to individuals and families at or below 50% AMI. A maximum loan of \$150,000 will be available to a qualified nonprofit for each bed/unit of affordable housing created. Flexible Terms of the loan to nonprofits include up to a 4.00% interest rate, for at least a 30-year loan term with the minimum required affordability period or as consistent with the policies and procedures manual. Deferred loans will be considered to ensure affordability and project feasibility. The nonprofit will also be required to submit a property management plan for review and approval by the Housing Department Asset Manager. Annual inspection for maintenance, local housing standards and rent roll. Nonprofits providing permanent housing solutions to special needs populations will also be required to document support services funding.

Q4 2013 - To accurately reflect the actual multifamily units completed under this Activity, a revision is being made. The original Activity goal of 23 is revised to 58 actual units at Taylor Oaks Apartments, which was completed in September 2012.

Location Description:

35 Census Tracts in San Jose that score an average of 18 or higher on HUD's NSP2 foreclosure need tool using Method 1. These Census Tracts comprise our Target Geography and are located throughout San Jose. This Target Geography includes Central San Jose, South San Jose, Alum Rock, Edenvale, Coyote, Willow Glen, Berryessa, and Evergreen.



Activity Progress Narrative:

Very-Low Income (VLI) Rental Program 25% Set-Aside Rehab Activities: Project is complete. No Activity this quarter.

Accomplishments Performance Measures

	This Report Period		Cumulative Actual Total / Expected	
	Total		Total	
# of Properties	0		0/2	
# ELI Households (0-30% AMI)	0		6/0	

	This Report Period		Cumulative Actual Total / Expected	
	Total		Total	
# of Housing Units	0		58/58	
# of Multifamily Units	0		58/58	

Beneficiaries Performance Measures

	This Report Period			Cumulative Actual Total / Expected			
	Low	Mod	Total	Low	Mod	Total	Low/Mod
# of Households	0	0	0	58/58	0/0	58/58	100.00
# of Persons	0	0	0	0/0	0/0	0/0	0
# Renter Households	0	0	0	58/58	0/0	58/58	100.00

Activity Locations

No Activity Locations found.

Other Funding Sources Budgeted - Detail

No Other Match Funding Sources Found

Other Funding Sources	Amount
No Other Funding Sources Found	
Total Other Funding Sources	

Project # / Title: 0003 / Administration

Grantee Activity Number: F-01-500
Activity Title: Administration - HTSCC

Activity Category:

Administration

Activity Status:

Under Way

Project Number:

0003

Project Title:

Administration

Projected Start Date:

02/11/2010

Projected End Date:

02/10/2013



Benefit Type:

()

Completed Activity Actual End Date:**National Objective:**

N/A

Responsible Organization:

Housing Trust of Santa Clara County

Overall	Jan 1 thru Mar 31, 2016	To Date
Total Projected Budget from All Sources	N/A	\$994,100.00
Total Budget	\$0.00	\$994,100.00
Total Obligated	\$0.00	\$906,386.25
Total Funds Drawdown	\$0.00	\$892,192.77
Program Funds Drawdown	\$0.00	\$395,335.30
Program Income Drawdown	\$0.00	\$496,857.47
Program Income Received	\$0.00	\$0.00
Total Funds Expended	\$0.00	\$946,564.32
Housing Trust of Santa Clara County	\$0.00	\$946,564.32
Match Contributed	\$0.00	\$0.00

Activity Description:

Overall administration of NSP2 Grant. Activities include oversight, planning, monitoring, auditing, reporting, accounting, financial management, performance monitoring, policies/procedures development, and contract management. During Q3 2014, Housing Trust administration budget was increased by \$300,000 to \$1,026,446. This increase is 2.5% of program income generated. The budget increase was do to the increased monitoring activity by Housing Trust staff. The City of San Jose, a consortium member, has experienced a decrease in program staff available to perform administrative and monitoring activities. Housing Trust staff has assumed these additional activities to ensure compliance. The attached analysis details the increase in labor and related costs for FY 15 through FY 19.

Location Description:**Activity Progress Narrative:**

General Administration:

Reporting: Revisions to the QPR and the Action Plan were requested by the CPD Representative. Revisions included formatting and correction/verification of stated information and performance data.

Revisions were made to the QPR and submitted. An extension to the revisions to the Action Plan will be necessary.

During this reporting period, our new CFO, Julie Mahowald began employment with HTSV on January 24, 2016. The CFO is being supported by the CEO and Accounting Manager. TheCOO will continue to be support in the management of NSP2 and began training the CFO on NSP2 specific requirements.

Monitoring/Compliance: In Q1, the COO continued to work with the Metropolitan project staff to ensure the AFHMP was complete prior to implementation of the marketing.

Accomplishments Performance Measures**No Accomplishments Performance Measures**

Beneficiaries Performance Measures

No Beneficiaries Performance Measures found.

Activity Locations

No Activity Locations found.

Other Funding Sources Budgeted - Detail

No Other Match Funding Sources Found

Other Funding Sources

Amount

No Other Funding Sources Found

Total Other Funding Sources

Grantee Activity Number: F-02-510

Activity Title: Administration - City

Activity Category:

Administration

Activity Status:

Under Way

Project Number:

0003

Project Title:

Administration

Projected Start Date:

02/11/2010

Projected End Date:

02/10/2013

Benefit Type:

()

Completed Activity Actual End Date:

National Objective:

N/A

Responsible Organization:

City of San Jose

Overall	Jan 1 thru Mar 31, 2016	To Date
Total Projected Budget from All Sources	N/A	\$577,550.00
Total Budget	\$0.00	\$577,550.00
Total Obligated	\$0.00	\$534,300.26
Total Funds Drawdown	\$0.00	\$534,300.26
Program Funds Drawdown	\$0.00	\$222,523.97
Program Income Drawdown	\$0.00	\$311,776.29
Program Income Received	\$0.00	\$0.00
Total Funds Expended	\$0.00	\$588,248.46
City of San Jose	\$0.00	\$588,248.46
Housing Trust of Santa Clara County	\$0.00	\$0.00
Match Contributed	\$0.00	\$56,744.35

Activity Description:

Overall administration of NSP2 acquisition, rehab and resale activities and 25% set-aside activities. Activities include oversight, planning, monitoring, auditing, reporting, accounting, financial management, performance monitoring, policies/procedures development, and contract management.

Location Description:

Activity Progress Narrative:

City of San Jose: City of San Jose has been instrumental in performing net cash flow analysis to secure residual receipts from project operations and continues to perform Davis Bacon monitoring for the Metropolitan project. \$64K in program income was realized from residual receipts.

Accomplishments Performance Measures

No Accomplishments Performance Measures



Beneficiaries Performance Measures

No Beneficiaries Performance Measures found.

Activity Locations

No Activity Locations found.

Other Funding Sources Budgeted - Detail

No Other Match Funding Sources Found

Other Funding Sources

Amount

No Other Funding Sources Found

Total Other Funding Sources



Grantee Activity Number: F-03-520

Activity Title: Administration - NHSSV

Activity Category:

Administration

Project Number:

0003

Projected Start Date:

02/11/2010

Benefit Type:

()

National Objective:

N/A

Activity Status:

Completed

Project Title:

Administration

Projected End Date:

02/10/2013

Completed Activity Actual End Date:

01/01/2016

Responsible Organization:

Housing Trust of Santa Clara County

Overall

Total Projected Budget from All Sources

Jan 1 thru Mar 31, 2016

N/A

To Date

\$22,130.98

Total Budget

\$0.00

\$22,130.98

Total Obligated

\$0.00

\$22,130.98

Total Funds Drawdown

\$0.00

\$22,130.98

Program Funds Drawdown

\$0.00

\$8,171.78

Program Income Drawdown

\$0.00

\$13,959.20

Program Income Received

\$0.00

\$0.00

Total Funds Expended

\$0.00

\$23,105.86

Housing Trust of Santa Clara County

\$0.00

\$23,105.86

Match Contributed

\$0.00

\$0.00

Activity Description:

Administration of NHSSV activities associated with this NSP2 grant

Location Description:

Activity Progress Narrative:

NHSSV: In June 2015, NHSSV Board announced that the organization will begin a dissolution process with the anticipation of closure by August 2015. The Agency completed its dissolution in Q1.

Accomplishments Performance Measures

No Accomplishments Performance Measures



Beneficiaries Performance Measures

No Beneficiaries Performance Measures found.

Activity Locations

No Activity Locations found.

Other Funding Sources Budgeted - Detail

No Other Match Funding Sources Found

Other Funding Sources

Amount

No Other Funding Sources Found

Total Other Funding Sources

Project # / Title: 0004 / Construction (Eligible Use E)

Grantee Activity Number: E-03-200

Activity Title: Development of Vacant Properties - 25% Set-Aside

Activity Category:

Construction of new housing

Project Number:

0004

Projected Start Date:

11/01/2010

Benefit Type:

Direct (HouseHold)

National Objective:

NSP Only - LH - 25% Set-Aside

Activity Status:

Under Way

Project Title:

Construction (Eligible Use E)

Projected End Date:

02/10/2013

Completed Activity Actual End Date:

07/01/2015

Responsible Organization:

City of San Jose

Overall

Total Projected Budget from All Sources

Jan 1 thru Mar 31, 2016

To Date

Total Budget

N/A

\$4,969,162.33

Total Obligated

\$0.00

\$4,969,162.33

Total Funds Drawdown

\$0.00

\$4,969,162.33

Program Funds Drawdown

\$0.00

\$4,966,666.31

Program Income Drawdown

\$0.00

\$2,371,071.21

Program Income Received

\$0.00

\$2,595,595.10

Total Funds Expended

\$0.00

\$0.00

\$0.00

\$4,969,162.33



City of San Jose	\$0.00	\$4,969,162.33
Match Contributed	\$0.00	\$500,000.00

Activity Description:

Under Eligible Use E, the Consortium will allocate up to \$5,211,000 for loans to eligible non-profit developers for the redevelopment of vacant properties to create up to 92 units of affordable, permanent rental housing, at the HOME Low Rent or any HUD rent consistent with the policies and procedures, to individuals and families at or below 50% AMI. A maximum loan of \$175,000 will be available to a qualified nonprofit for each unit of affordable housing created. Flexible Terms of the loan to nonprofits include an up to 4.00% interest rate, for at least a 30-year loan term with the minimum affordability requirement or consistent with the policies and procedures manual. Deferred loans will be considered to ensure affordability and project feasibility. The nonprofit will also be required to submit a property management plan for review and approval by the Housing Department Asset Manager as well as Annual inspection for maintenance, local housing standards and rent roll. Nonprofits providing permanent housing solutions to special needs populations will also be required to document support services funding.

Location Description:

35 Census Tracts in San Jose that score an average of 18 or higher on HUD's NSP2 foreclosure need tool using Method 1. These Census Tracts comprise our Target Geography and are located throughout San Jose. This Target Geography includes Central San Jose, South San Jose, Alum Rock, Edenvale, Coyote, Willow Glen, Berryessa, and Evergreen.

Activity Progress Narrative:

Development of Vacant Land - 25% Set-Aside:
 Phase I- Ford Road Supportive Housing: No Activity. Project complete.
 Phase II- Ford Road Family Housing: No Activity. Project complete.

Accomplishments Performance Measures

	This Report Period	Cumulative Actual Total / Expected
	Total	Total
#Low flow toilets	0	116/92
#Low flow showerheads	0	116/92
#Units with bus/rail access	0	92/92
#Units exceeding Energy Star	0	92/92
#Units \geq other green	0	92/92
# ELI Households (0-30% AMI)	0	38/20

	This Report Period	Cumulative Actual Total / Expected
	Total	Total
# of Housing Units	0	92/92
# of Multifamily Units	0	92/92

Beneficiaries Performance Measures

	This Report Period			Cumulative Actual Total / Expected			
	Low	Mod	Total	Low	Mod	Total	Low/Mod
# of Households	0	0	0	92/92	0/0	92/92	100.00
# Renter Households	0	0	0	92/92	0/0	92/92	100.00

Activity Locations

No Activity Locations found.



Other Funding Sources Budgeted - Detail

Match Sources

	Amount
Housing Trust Silicon Valley Matching Funds	\$0.00

Subtotal Match Sources

Other Funding Sources

No Other Funding Sources Found

Total Other Funding Sources

Amount



Grantee Activity Number: E-03-300

Activity Title: Development of Vacant Properties - LMMI

Activity Category:

Construction of new housing

Project Number:

0004

Projected Start Date:

03/09/2015

Benefit Type:

Direct (HouseHold)

National Objective:

NSP Only - LMMI

Activity Status:

Under Way

Project Title:

Construction (Eligible Use E)

Projected End Date:

04/30/2017

Completed Activity Actual End Date:

Responsible Organization:

Housing Trust of Santa Clara County

Overall	Jan 1 thru Mar 31, 2016	To Date
Total Projected Budget from All Sources	N/A	\$5,270,605.00
Total Budget	\$0.00	\$5,270,605.00
Total Obligated	\$0.00	\$5,008,423.23
Total Funds Drawdown	\$2,397.76	\$5,004,828.74
Program Funds Drawdown	\$0.00	\$5,002,430.98
Program Income Drawdown	\$2,397.76	\$2,397.76
Program Income Received	\$3,159.72	\$7,432.27
Total Funds Expended	\$0.00	\$5,011,771.56
Housing Trust of Santa Clara County	\$0.00	\$5,011,771.56
Match Contributed	\$0.00	\$0.00

Activity Description:

Development of Vacant Land - 25% Set-Aside:

Development Description - The Metropolitan is an affordable housing development project located at 2112 Monterey Road, San Jose California. The development is owned by 2112 Monterey Road, LP, a limited partner affiliate of Charities Housing ("Charities"). The entire development site is 2.86 acres and is intended to eventually accommodate a total of 102 multi-family units. It is intended that this development will be constructed in two phases: A North Phase of 70 affordable units and a South Phase of 30 affordable units. There will be 1 manager unit provided in each phase. Only the North Phase will be funded with an NSP2 construction loan. The South Phase will be constructed at a later date and is not subject to this funding. The North Phase will contain the parking and clubhouse for the entire development, and is expected to be financed separately and stand on its own.

Location Description:

The Metropolitan is an affordable housing development that will be located at 2112 Monterey Road, San Jose. The vacant property falls within an approved NSP2 eligible census tract.

Activity Progress Narrative:

Development of Vacant Land - LMMI:

The Consortium actively outreached for eligible projects that would meet the NSP2 requirements. On February 10, 2015, the Consortium approved a \$5 million development and construction loan to 2112 Monterey Road, LP, an affiliate of Charities Housing Development Corporation of Santa Clara County, for the Metropolitan Apartments –



North Phase is a 71-unit apartment complex that will serve low-income families with incomes at or below 60% of the Santa Clara County Area Median Income limit, as posted by the U.S. Department of Housing and Urban Development (HUD). Borrower will utilize approximately 2.03 acres to develop 71 units of multifamily housing. The entire development site is 2.86 acres and is intended to accommodate a total of 102 multifamily rental units. This development will be constructed in two phases; a North Phase of 70 affordable units and a South Phase of 30 affordable units. Each phase will have an unrestricted management unit. The North Phase Housing affordability mix includes:
Unit sizes and Affordability

30% AMI: 11 Studios, Two 1-BR, Two 2-BRs, Three 3-BRs
45% AMI: Twenty-three 1-BRs, Eleven 2-BRs. Eighteen 3-BRs
Unrestricted: One 2-BR Manager Unit
Total : 71 Units

The Consortium continues to look for opportunities to increase the number of units assisted by NSP2, particularly in this current housing market where the availability of affordable residential housing is weak. The Metropolitan Apartment-North Phase project will further increase the overall program net unit count from 243 to 313.

Construction Progress as of March 2016: Construction began in April 2015. Residential building: Roofing is complete on the 3 story and 4 story buildings.. Community building: Framing of the walls is in progress. Parking garage: Complete. Schedule: The has been delayed due to excess rain, however it is anticipated that the project will be complete by the required date of August 1, 2016.

NSP2 project budget of \$5 million for construction has been fully drawn. HTSV will continue to review future draw requests, progress reports and participate in Davis-Bacon site visits.

The Affirmative Fair Housing Marketing Plan has been reviewed and approved by HTSV and the City of San Jose. Marketing of the initial 70 units began on March 21, 2016, with start of application intake on March 30th. Marketing and outreach activities, included advertising on SCCHousing.org, City of San Jose and HTSV websites, and community centers in targeted areas. A line for applications formed hours before the office opened its doors. Approximately 2,400 applications were distributed on the first day, and 300 completed applications were accepted. Ove 500 applications were accepted on the second day and distributed an equal amount of applications. It is anticipated that nearly 400 applications will be submitted on a daily basis. Application deadline is April 22, 2016. Lease up is expected to occur during the months of July and September 2016.

Accomplishments Performance Measures

No Accomplishments Performance Measures

Beneficiaries Performance Measures

No Beneficiaries Performance Measures found.

Activity Locations

No Activity Locations found.

Other Funding Sources Budgeted - Detail

No Other Match Funding Sources Found

Other Funding Sources

Amount

No Other Funding Sources Found

Total Other Funding Sources

