

# Progress



PUBLISHED AND DISTRIBUTED BY THE HOUSING TRUST OF SANTA CLARA COUNTY  
 95 SOUTH MARKET STREET, SUITE 550, SAN JOSE CA 95113  
 [P] 408.436.3450 [F] 408.436.3454 [E] INFO@HOUSINGTRUSTSCC.ORG [W] WWW.HOUSINGTRUSTSCC.ORG

## Affordable Homes for Silicon Valley Families

OUR PROGRESS THROUGH  
August 1, 2009

TOTAL INVESTMENT:

**\$32.1**  
MILLION

TOTAL LEVERAGE:

**\$1.4**  
BILLION

TOTAL HOUSING OPPORTUNITIES:

**7,665**  
CREATED

The Housing Trust of Santa Clara County is a non-profit community-based organization, supported entirely by the voluntary contributions of our public and private sector donors. We began distributing funds in 2001, creating affordable housing opportunities through three main program areas listed below.

### PROGRAM: HOMELESS W/SPECIAL NEEDS HOUSING

As of August 1, 2009 the Housing Trust of Santa Clara County has committed 33 loans to developers of shelter and housing for people who are homeless with special needs, helping to create 1185 housing units in 29 developments. In addition, the Trust has invested \$532,513 in 36 emergency homeless prevention grants, assisting 2,815 individuals.

INVESTMENT: **\$9.97**  
MILLION

LEVERAGE: **\$267**  
MILLION

PEOPLE HELPED: **3,976**

### PROGRAM: FIRST-TIME HOMEBUYER ASSISTANCE

As of August 1, 2009 the Housing Trust of Santa Clara County has helped 2,046 families buy their first home in Santa Clara County through our various first time homebuyer programs such as: Downpayment Assistance Program, Mortgage Assistance Program & Closing Costs Assistance Program. The total value of homes purchased with our help is more than \$681 million.

INVESTMENT: **\$14.26**  
MILLION

LEVERAGE: **\$681.04**  
MILLION

FAMILIES HELPED: **2,046**

### PROGRAM: MULTIFAMILY RENTAL HOUSING

As of August 1, 2009 the Housing Trust has Committed \$7.82 million (20 loans) in affordable, multi-family rental developments, creating 1,643 units of new rental housing in 20 developments located throughout Santa Clara County. The total value of these developments is more than \$467 million.

INVESTMENT: **\$7.82**  
MILLION

LEVERAGE: **\$467**  
MILLION

FAMILIES HELPED: **1,643**

## FAST FACTS & INFORMATION ABOUT YOUR HOUSING TRUST



### KEVIN'S CORNER: HTSCC REMAINS INNOVATIVE TO MEET HOUSING DEMANDS

Friends & Supporters of the Housing Trust of Santa Clara County:

Although this is a volatile time in the affordable housing world – with banks cutting back on lending, foreclosures devastating neighborhoods, tax credit investors staying on the sidelines – we here at the Housing Trust continue to push forward and address those areas where we can have an immediate positive impact to help make Silicon Valley a more affordable place to live. For example, we had notable success in the following areas:

(1) With banks and cities cutting back on lending to affordable housing developers, we've filled that gap and made six new predevelopment and construction loan commitments in Palo Alto, Santa Clara, and San Jose for over 300 new units of affordable housing.

(2) With many neighborhoods overrun by foreclosures in San Jose, we teamed up with the City of San Jose and Neighborhood Housing Services of Silicon Valley (NHSSV) to submit an application for NSP2 funds to the federal government to set up loan pools to acquire, rehabilitate, and sell or rent foreclosed properties to low and moderate income families.

(3) With home prices falling to prices not seen in several years throughout Santa Clara County, and creating new opportunities for low and moderate income individuals and families to actually buy a home in one of the most expensive places to live in the country, we've brought back two popular programs to assist homebuyers.

The Housing Trust remains committed to finding innovative solutions to respond to the current housing market so that we may catalyze the development of affordable rental housing opportunities and best assist new homeowners to purchase their first home.

Kevin Zwick  
Executive Director

### YOUR FAVORITE HOMEBUYER LOANS ARE BACK

The Housing Trust is reintroducing two of its most popular programs for first-time homebuyers: closing cost assistance and mortgage assistance.

**Closing Cost Assistance Program:** Beginning later this month the Housing Trust will make limited number of closing cost loans available countywide. This program provides first time homebuyers with a \$6500 loan to help pay for closing costs. All interest and payments on the loan are deferred until the homeowner sells or refinances their home in the future. This loan is a 30-year loan with a 3% interest rate. For more details and income limits, interested borrowers, real estate agents, and loan officers should contact Dan Lachman, Homeownership Program Manager here at the Housing Trust at (408) 436-3450 x230.

**Mortgage Assistance Program:** Starting in early September we will also make second mortgage loans up to \$35,000 to assist homebuyers in Santa Clara County. These second mortgages are amortizing loans with a below-market interest rate. Currently, there are very few options in the marketplace for second mortgages to assist with the purchase of a home, townhouse, or condominium. Many borrowers are finding that they cannot get more than a 70% or 80% loan-to-value first, but cannot come up with 20% or more to put down on their home purchase. This program will help fill that gap. Keep watching our website at [www.htscc.org](http://www.htscc.org) for information on how to apply.

### BUYING A HOME IN TODAY'S MARKET: JOIN US!

Join Housing Trust's Homeownership Program Manager and other knowledgeable professionals **Saturday, August 15 from 1:00-4:00** at the **Willow Glen Branch Library** (1157 Minnesota Ave.) in San Jose to learn more about how to take advantage of first-time homebuyer opportunities. This informative event is brought to you by Wells Fargo Home Mortgage Division.

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