

PROGRESS



THE HOUSING TRUST OF SANTA CLARA COUNTY'S NEWSLETTER FOR JANUARY 2011

Affordable Homes for Silicon Valley Families

Our Progress
through January 1, 2011

TOTAL INVESTMENT:

\$38.3

MILLION

TOTAL LEVERAGE:

\$1.8

BILLION

TOTAL HOUSING
OPPORTUNITIES:

8,981

Dear Housing Trust Friends & Supporters,

As we look back at 2010, I am very proud of the accomplishments of the Housing Trust in what has been a very challenging economic and housing environment.

First, we were very honored to be awarded, as the lead agency of the San Jose Consortium with the City of San José and Neighborhood Housing Services Silicon Valley, \$25,000,000 from HUD as part of the Neighborhood Stabilization Program for foreclosure mitigation in San Jose. At the Housing Trust we are using those funds to make Purchase Assistance Loans of up to \$50,000 to people purchasing foreclosed or distressed properties in San Jose. The Consortium has selected two developers, Cypress Group and Community Rehab Partners, to assist us in acquiring and rehabilitating foreclosed and vacant properties to sell to low and moderate income homebuyers. We are also assisting in the development of permanent supportive housing with this critical funding source. In 2011 we look forward to expanding all of these programs and providing opportunities for people to buy the completed homes.

Second, despite an incredibly challenging housing and credit market, the Homebuyer Department at the Housing Trust made \$2,000,000 in loans and helped 87 individuals and families purchase their first home in Santa Clara County. Assistance ranged from \$6500 closing cost loans to \$75,000 Equity Share Co-investments (ESCO). One particularly popular program continues to be our Mortgage Assistance Program (MAP) loans. These amortizing second loans up to \$85,000 allow a borrower to purchase a home with a conventional first mortgage and avoid FHA loans and costly PMI payments.

Third, in the past year, we have approved or funded over \$4,000,000 in loans to affordable housing developers for the creation or rehabilitation of multifamily rental housing serving households below 50% of the area median income, or roughly \$50,000 for a family of four.

Fourth, in 2010, in part thanks to a \$200,000 contribution from Bank of America, we were able to approve \$690,000 in Safety Net Capital Improvement grants to homeless agencies and providers of supportive permanent housing to help them renovate and rehabilitate critical facilities to ensure that the region continues to have safe, decent, and affordable emergency, transitional, and permanent housing.

Finally, in spite of an incredibly challenging economic climate, the Housing Trust has made significant progress on our 1000 Homes | 1000 Families fundraising campaign. Launched in April 2010 at our Investor Briefing, the Housing Trust set a goal of raising \$10,000,000 in public and private contributions by Spring 2012 to fund affordable housing programs and assist 1000 families. To date, I am very proud to announce that we have raised \$6.3 million towards that goal, with contributions from local, county, state, federal, corporate, and individual donors. On behalf of our board, staff, and the people and agencies we serve, thank you for your continued support towards this goal.

On a personal note, this year has brought a lot of change to my life as well. My family bought our own first house in San Jose, we welcomed our son Daniel this summer, and I was honored with the 2010 Young Leader award by Affordable Housing Finance magazine this fall. It is very rewarding to work with an incredible staff and board at the Housing Trust and look forward to a challenging and successful 2011.

A handwritten signature in black ink, appearing to read "Kevin Zwick".

— Kevin Zwick, Executive Director, Housing Trust of Santa Clara County



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 Awarded \$2 Million from State to Expand Housing and Homeownership Opportunities

The Housing Trust of Santa Clara County was recently awarded a Local Housing Trust Fund Program (LHTFP) matching grant in the amount of \$2,000,000 from the State of California's Department of Housing and Community Development. The funding for this program was provided by the passage of Proposition 1C in 2006. A special thank you to all of our partners who helped advocate the passage of Proposition 1C.

The award of \$2,000,000 will be paired with \$4,000,000 in matching funds from the Housing Trust to provide homeownership opportunities and new affordable rental housing to low and moderate income households throughout Santa Clara County.

Housing Trust Executive Director Kevin Zwick commented, "We are very excited to have been awarded \$2,000,000 from the Local Housing Trust Fund program as part of Prop 1C. These funds will leverage local private and public sector contributions and allow us to immediately assist more families buying their first home in Santa Clara County and to create more affordable rental housing."

The Housing Trust wants to thank and recognize all the hard work of outgoing California Housing and Community Development Director, Lynn Jacobs. Ms. Jacobs has been an effective advocate for finding a permanent source of affordable housing funding at the state level and has helped guide the department through very challenging economic times. Thank you, Lynn!

Upcoming Homebuyer Education Classes:

Be informed before you buy! Our two-hour NSP informational workshops give an overview of the PAL program. This does not satisfy the requirement for certification, that requires the eight-hour class.

DAY	DATE	TIME	LOCATION	PROVIDER
Tuesday	January 25th	6pm - 8pm	Alum Rock Branch Library 3090 Alum Rock Ave., San José, CA 95127 (408) 808-3090	HTSCC
Wednesday	February 23rd	6pm - 8pm	Evergreen Library 2635 Aborn Rd., San José, CA 95121 (408) 808-3060	HTSCC

Program: Homeless / Special Needs

INVESTMENT \$12.2 MILLION	LEVERAGE \$374 MILLION	PEOPLE HELPED 4946
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Program: First-Time Homebuyer Assistance

INVESTMENT \$16.3 MILLION	LEVERAGE \$712 MILLION	FAMILIES HELPED 2153
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Program: Multi-Family Rental Housing

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