Dear Community,

It is with great pride that we present the Housing Trust Silicon Valley Annual Report for fiscal year 2015-16. This summary of our recent achievements illustrates the powerful effectiveness of pooling the experience and resources of a talented staff, visionary Board of Directors, committed funders and extraordinary partners. Together we have worked hard to achieve our mission and have solid results of our success.

2016 is a pivot point for the Housing Trust – the final year of our current strategic plan in which we moved the organization from start-up mode to a fully formed Community Development Financial Institution (CDFI) with an outstanding Standard & Poor’s investment grade credit rating. We also realized this year that our scope is broader than the geographical boundaries of Santa Clara County. To have significant impact, we need to think of Silicon Valley not as a group of cities but as a source of financial strength and innovation that could be tapped to solve regional housing issues.

These transitions were the foundation of our new strategic plan for 2016-2019. We titled it “Housing Trust 3.0 – Scaling for Impact” because it emphasizes the very real potential we have for developing big solutions to the complex housing crisis we face. The challenge is huge, but so are the opportunities. Awareness of the magnitude of the problem and the demand for solutions have taken on an exciting momentum, evidenced by the ballot measures in three counties in November that could generate $2 billion in taxpayer investment in affordable housing in our region.

Housing Trust Silicon Valley is an active participant in sweeping initiatives like these but we never lose sight of our primary goal -- to make a difference in the lives of people who are able to access affordable housing because of our programs. Thank you for all that you do to support us in this work.

Kevin Zwick, CEO
Candice Gonzalez, Board Chair

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It started with a bold idea typical of entrepreneurial Silicon Valley – ask local governments and corporations to donate money to a new private nonprofit venture devoted to expanding affordable housing. Audacious? Yes. But in two years, $20 million was raised from every jurisdiction in Santa Clara County and tech corporations such as Adobe, Applied Materials, Cisco, Hewlett Packard and Intel, and the Housing Trust launched in 2000. Within a year the Housing Trust moved from initial capitalization to proven concept.

With a track record of results as a successful private-public local partnership, the Housing Trust took on a bigger challenge – becoming a Community Development Financial Institution (CDFI). With this designation, the Housing Trust could borrow capital for its lending programs, expanding its ability to have a significant impact in the region. In 2010, the Housing Trust was awarded a $25 million federal grant to help San José residents avoid foreclosure and keep neighborhoods intact. Earning an AA- investment grade credit rating from Standard & Poor’s validated that the Housing Trust had matured into a solid, established organization worthy of investor confidence.

Housing Trust Silicon Valley 3.0 is the third phase of the organization’s evolutionary growth. The 2016-2019 strategic plan takes a broader view of the Housing Trust’s potential to improve affordable housing in the region. Our lending programs and capitalization strategies leverage the Housing Trust’s financial strength, experience and flexibility for maximum impact throughout the Bay Area. We are creating innovative funding models such as investment vehicles for corporate and foundation investors, bonds and affiliated funds. All of these new efforts will bring the Housing Trust even closer to full self-sufficiency while also generating thousands of affordable housing opportunities.
The ambitious mission of Housing Trust Silicon Valley is not a goal that can be accomplished in one year, but our achievements this year significantly moved the dial forward in helping the region with its affordable housing crisis. The multifamily loan program worked with several developers to provide financing for the construction of more affordable rental housing. Our programs for individuals helped first-time buyers achieve home ownership, avoid or leave homelessness with stable housing, and make needed home repairs they could otherwise not afford. We gave grants to renovate shelters for homeless and runaway youth, and launched an Asset Management and Contract Services Department to help local jurisdictions manage their below market home loan portfolios. These parallel efforts will continue in 2017 as the Housing Trust stays true to its focus – making Silicon Valley a more affordable place to live.

“\textit{It can take years for a developer to put together funding for an affordable housing project and sellers are not willing to wait. The Housing Trust stepped up to insure we could secure land for what will be great, affordable homes in years to come.}”

Dan Sawislak, Resources for Community Development

**IMPACTS FOR FISCAL YEAR 2016**

The Housing Trust committed $14.2 million to 482 homes, 95 of which were for the homeless.

*EXPANDING AFFORDABLE RENTAL HOUSING INVENTORY*

$14.2 million in loans committed

482 homes financed

(95 for the homeless)
As a single parent, I never dreamed of the security, comfort and pride of owning my own home in the current market.

Charlotte Andreen, who purchased a below market home in Campbell with Housing Trust's down payment assistance MAP loan

HELPING NEW AND EXISTING HOMEOWNERS

$1.2 million in down payment assistance loans

1,612 attendees at homebuyer workshops

“As a single parent, I never dreamed of the security, comfort and pride of owning my own home in the current market.”

Charlotte Andreen, who purchased a below market home in Campbell with Housing Trust’s down payment assistance MAP loan

REDUCING HOMELESSNESS

$314,000

Finally Home grants

455 people avoid or move out of homelessness

“When my monthly income dropped to $866 after a permanent disability, I felt like a bomb had dropped on me. The world would be such a better place if there were more understanding of the problems some have. I am beyond grateful for the help I received from the Housing Trust.”

Joann, who avoided homelessness thanks to a Finally Home security deposit grant from the Housing Trust
COMMUNITY ENGAGEMENT

Investor Briefing
Our Investor Briefing has become a significant annual event in Silicon Valley attended by hundreds of elected officials, business and community leaders and affordable housing investors and champions. In 2016 the program included remarks from California State President pro Tempore Kevin de León and the announcement of a $500,000 grant from Bank of America to support the work of the Housing Trust. It also featured the real-life story of a mother and young son who narrowly avoided homelessness and foster care separation thanks to a grant from the Housing Trust.

Applied Materials Silicon Valley Turkey Trot
For the 26,000+ people who crowd downtown San José early morning on Thanksgiving each year, the Applied Materials Silicon Valley Turkey Trot is a fun and healthy way to start the holiday. For the Housing Trust, it is one of our largest sources of donated funding. We thank Housing Trust founding board members Carl and Leslee Guardino for their vision in creating this event and the Silicon Valley Leadership Group Foundation for its commitment. Over the race’s 11-year history, the Housing Trust has received more than $1.6 million from this event.

Good Eats & Treats
At the annual Good Eats & Treats fall event, 200 guests enjoyed networking and casual conversations about affordable housing challenges in an upbeat social setting.

Thank you to our many sponsors, including 2016 Investor Briefing title sponsor Silicon Valley Bank.
FINANCIALS

\[ \text{Total assets} = 52.6 \quad \text{millions} \]
\[ \text{Gross loans receivable} = 38.1 \quad \text{millions} \]
\[ \text{Cash & marketable securities} = 13.7 \quad \text{millions} \]

\text{Unrestricted net assets} = 25.8 \quad \text{millions}
\text{Temporarily restricted net assets} = 14.3 \quad \text{millions}
\text{Total net assets} = 40.1 \quad \text{millions}

\text{Total grants & contributions} = 6.9 \quad \text{millions}
\text{Earned investment & program revenue} = 1.0 \quad \text{millions}

Note: 2016 unaudited results

Cumulative investments through 2016
$108.6 \text{ M}

13,667 housing opportunities created
THANK YOU FOR YOUR GENEROUS SUPPORT IN FISCAL YEAR 2016

$1 million and above
County of Santa Clara
State of California - Department of Housing and Community Development

$250,000 to $999,999
Bank of America
Silicon Valley Leadership Group Foundation

$100,000 to $249,999
City of Mountain View
City of Sunnyvale

$50,000 to $99,999
Cisco Systems, Inc.
Citi Foundation

$25,000 to $49,999
Applied Materials
Google
Silicon Valley Bank
U.S. Bank
Wells Fargo Foundation

$10,000 to $24,999
Schwab Fund for Charitable Giving
Technology Credit Union
Union Bank of California

$5,000 to $9,999
Boston Private
George Brown
Comerica Bank
Enterprise Community Partners, Inc.
Heritage Bank of Commerce
HSBC Bank
Symantec
The Core Companies

$2,000 to $4,999
Armanino LLP
Bridge Housing
Century Housing
Mary Chandler
Charities Housing Development Corporation
City of San José - Housing Department
CTBC
Cupertino Electric, Inc.
Eden Housing, Inc.
First Bank
First Community Housing
First Republic Bank
Grosvenor Americas
Carl & Leslee Guardino
Housing Authority of the County of Santa Clara
Linkedin
McPhartin Sprinkles & Thomas LLP
MidPen Housing
Mission City Community Fund
Nexenta
Pacific Gas & Electric
Palo Alto Housing
ROEM Development Corporation
Santa Clara County Association of REALTORS
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Summerhill Homes
The Law Foundation of Silicon Valley

$1,000 and under
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Jennifer Abrams
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Pastor Paul Baines
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Front cover: Franklin Street Apartments - ROEM, DeVries Place Senior Apartments - MidPen Housing, Sobrato House - HomeFirst, Treehouse Apartments - Palo Alto Housing, Alta Torre - Bridge Housing
Page 1: San Antonio Place - Charities Housing
Page 2: Willow Housing Veterans Apartments - The Core Companies
Page 3: Ford Road Plaza - Eden Housing, Presidio Santa Clara - The Core Companies

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