

Nonprofit gets \$17.2M loan for affordable housing in Mountain View

Housing Trust Silicon Valley and Google joined forces for the loan

San Francisco /
March 03, 2022 08:31 AM
TRD Staff



Housing Trust Silicon Valley's Noni Ramos (Housing Trust Silicon Valley, Google Maps)

A nonprofit housing developer got a \$17.2 million loan to buy land for high-density affordable housing in Mountain View.

Housing Trust Silicon Valley said that it will provide the loan to Charities Housing along with Google to buy two properties on East Evelyn Avenue, the Mountain View Voice reported. About 160 units of affordable housing are planned for the 2.2-acre site next to one of the city's safe parking lots. A single-story commercial building will be demolished.

The project will use funds from Santa Clara County's \$950 million Measure A bond, a majority of which is earmarked for housing for "extremely low income" families, or those who make no more than 30 percent of the area's median income — about \$50,000 for a family of four.

"With the Bay Area's severe housing shortage of nearly 500,000 affordable homes, we're focused on helping increase the affordable housing supply as quickly as possible," Google's Javier González said. "This is our home and as we continue to grow, we're committed to working with Housing Trust and Charities Housing, as well as other organizations, to help our community solve challenging problems."

ADVERTISEMENT

Google's contribution to the loan comes from "Launch Initiative," the company's \$1 billion program that aims to spur housing growth.

"This project speaks to our mission to provide long-term, sustainable resources for addressing our housing crisis," said Santa Clara County Director of Supportive Housing Consuelo Hernandez. "It can take five years or longer to go from acquiring a property to completing construction. This investment in the early, predevelopment phase is part of our strategic plan to develop a robust housing pipeline to end homelessness in Santa Clara County."

The property is zoned for industrial use that must be changed for the project to move forward.