

# PROGRESS



THE HOUSING TRUST OF SANTA CLARA COUNTY'S NEWSLETTER FOR JANUARY 2012

## Affordable Homes for Silicon Valley Families

Our Progress through January 2012

TOTAL INVESTMENT:

**\$44.6**

MILLION

TOTAL LEVERAGE:

**\$1.88**

BILLION

TOTAL HOUSING OPPORTUNITIES:

**9,391**

## New Year Brings Hope and Home: Rental Housing for Low Income Seniors in Sunnyvale

Julie Shrier sits comfortably on the sofa of her tidy apartment in the new Fair Oaks Plaza complex in Sunnyvale, petting her companion animal "Cookie Pie" and feeling positive about the future. Just a few weeks ago, she didn't know if her application to live in the newly constructed apartment complex for low income seniors would be approved. "I had been on the waiting list for eight months" said Julie, a former teacher and Boston Conservatory of Music trained vocalist. Before moving into this brand new apartment, Julie lived in several transitional housing situations which were not ideal for her delicate health or feelings of stability and security. Due to arthritis and nerve damage, Julie requires a motorized wheelchair for most movement other than within her own apartment. The locations of the complex is another plus "it's easy for people to visit me here, and close to get to the bus or meet the Outreach driver downstairs."

The new, well designed complex is actually three separate buildings, 124 units in total, developed by MidPen Housing. With market rates for similar rental units in Sunnyvale averaging \$1500, Julie pays about one-fourth that amount.



She receives federal social security disability income at age 63, and is very grateful to be settling in to this new cozy home. The complex has well designed public spaces, and a community room with several computers and a shared printer. "They maintain the shared spaces so wonderfully here. Everyone seems really happy to be here, including me!" Julie adds with a smile.

With the elimination of Redevelopment Agencies, creating housing like this is much more complicated. The Housing Trusts urges our Legislature to make it a priority to find a new funding source for affordable housing in 2012.



*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.*

## The Housing Trust Gains CDFI Certification

The Housing Trust of Santa Clara County recently became certified as a Community Development Financial Institution (CDFI) by the U.S. Department of Treasury. As a CDFI certified community loan fund, Housing Trust joins the ranks of those financial institutions that specialize their products to meet the needs of low- and moderate-income communities, traditionally underserved by most financial institutions. Broadly speaking, CDFIs provide a unique range of financial products and services in economically distressed target markets, such as mortgage financing for low-income and first-time homebuyers and not-for-profit developers, flexible underwriting and risk capital for needed community facilities, and technical assistance, commercial loans and investments to small start-up or expanding businesses in low-income areas. CDFIs include regulated institutions such as community development banks and credit unions, and non-regulated institutions such as loan and venture capital funds.



CDFI certification opens up new opportunities for the Housing Trust to apply for capital and funding, further growing our potential to help more people in need in our community with our financial products and services.

To see the form from CDFI, visit: <http://www.housingtrustscc.org/news-events/index.php>

NSP Workshop (2-hour introductory session, not certificate class)			
Wednesday	January 18th	6pm to 8pm	Berryessa Branch Library, 3355 Noble Ave., San Jose, CA 95132

**Keep up with all the Housing Trust monthly scheduled workshops and HUD approved homebuyer education classes, visit our new calendar page under the "News & Events" tab on our website:**

<http://www.housingtrustscc.org/programs/homebuycalendar.php>

First-Time Homebuyers	Rental Housing Units	Homelessness Prevention Grants
<b>INVESTMENT</b> <b>\$20.1</b> MILLION	<b>INVESTMENT</b> <b>\$22.7</b> MILLION	<b>INVESTMENT</b> <b>\$1.8</b> MILLION
<b>HOMES</b> <b>2239</b> PURCHASED	<b>UNITS</b> <b>3625</b> CREATED	<b>PEOPLE</b> <b>3527</b> HELPED

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