

HEART Donors

Community Pillars: \$1 Million or more

California Housing and Community
Development Department

California Housing
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County of San Mateo

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Platinum Hardhat \$100,000–\$499,999

Comcast

Golden Hardhat \$50,000–\$99,999

Borel Private Bank
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San Mateo County Association
of REALTORS® (SAMCAR)

Silver Hardhat \$25,000–\$49,999

Nibbi Brothers
Construction

Roofers

\$20,000–\$24,999

City of San Carlos
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Washington Mutual

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\$5,000–\$19,999

Citibank
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\$1,000–\$4,999

Clearinghouse CDFI
John Conover
Larry Franzella
Michele Jackson
Plumbers and Steamfitters
Union No. 467
Redwood City Industrial
Saltworks
United American Bank

Bricks and Mortar \$500–\$999

Denise Aquila
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West Bay Housing
Corporation

\$250–\$499

Cassandra Benjamin
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Tom Kasten
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Up to \$249

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Opening Doors in Our Community

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**Housing our Employees:
It's Everybody's Business**



**\$1.5 Million Goal to
Launch Homebuyer
Assistance Program**



The HEART of San Mateo County

Opening Doors in Our Community

The Housing Endowment and Regional Trust



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Housing Our Employees: It's Everybody's Business

HEART introduced the "Opening Doors in Our Community" private sector fundraising campaign in May with a buzz and a bang to a sold-out luncheon audience of nearly 200 elected officials, San Mateo County employers, community leaders and representatives from the banking, building and developer communities. John Conover, President of Borel Private Bank & Trust Company, and Chair of HEART's finance committee, spoke passionately about the need for the business community to support HEART's efforts and give their employees options for homes they can afford.

"I've heard from my clients that their number one concern is being able to hire and retain the best employees," Conover said. "That's why I'm devoting my time and \$50,000 from

Borel Bank to helping solve this problem. The people who work with us, care for us and our children, and support our economy can't afford to move here or live here when the median price of a home is \$850,000."

HEART was created by Peninsula cities and the county to bring in new resources to slow the housing squeeze. HEART has raised more than \$7.5 million in capital, primarily from the public sector, and has invested \$4 million, to help construct 400 new homes for working families and seniors.

Employers call this the revolving door workforce, Conover noted. Public agency and mid-level skilled employees, who make a good living, often start out in small apartments,

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"Local businesses need to invest in their employees and in the quality of life in our communities. Donating to and supporting HEART is one way to do that. If employers don't step up and support affordable housing for our employees and public servants, who will?"

John Conover, President, Borel Private Bank & Trust Company

HEART Announces \$1.5 Million Goal to Launch Homebuyer Assistance Program

We all know that San Mateo County is one of the most expensive housing markets in the country. Right now only 12% of households have the \$176,000 annual income needed to buy a median-priced residence which cost \$760,000. Housing costs are the number one concern of CEOs in San Mateo and Santa Clara counties, according to the 2007 annual business survey by the Silicon Valley Leadership Group.

HEART has set goal to raise \$1.5 million in private sector contributions to fund home



Police Officers: Four-Hour Commutes

Officer Brian Hedley (left) grew up in San Bruno, and loves his job with the San Mateo police force.

He commutes over two hours a day from Tracy. This works most of the time, except during emergencies, court dates or on-call events.

Patrol Officer Mark Ernst commutes up to four hours a day from Vacaville. He does it by working four, 11-hour days on and four days off, unless he is needed for additional duties. This greatly affects the time he can spend with his family.

loans on very favorable terms for homebuyers who live or work in San Mateo County. This is in addition to continuing our ongoing work to invest in new housing construction.

With \$1.5 million, HEART will be able to:

- Use its funds to leverage \$50 million in primary mortgage loans at below-market terms, through a financial institution as lead partner.
- Offer HEART loans to buy a home in a HEART member city.
- Offer funds to first-time or "move-closer" homebuyers, who either work in San Mateo County or live in HEART member jurisdictions, with household incomes up to a maximum of \$150,000. ("Move-closer" means moving

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live with extended families, or make a brutal commute for 1-2 years. They get valuable skills and training, but at the cost of balance between their work and their life, and then move on when they can find more affordable housing elsewhere.

“This housing squeeze directly impacts the cost of doing business here. It costs money to recruit and train new employees,” Conover continued. “It hurts business relationships and affects the bottom line. Taxes go up

when public agencies have to spend more on recruiting and training, as our skilled teachers and public servants move away.”

HEART’s sibling group, the Housing Trust of Santa Clara County, was able to raise significant capital by challenging the chief executives of the largest tech companies to match each other’s donations, said Silicon Valley Leadership Group President Carl Guardino, who co-founded the Trust. Keynote speaker Lynn Jacobs, Director of the California State

Department of Housing, drew cheers when she emphasized the need to create a dedicated source of revenue for affordable housing, and spoke about future budget trade-offs that will enable cities to work together to meet new housing construction quotas.

“Housing Our Employees” was generously sponsored by Citibank and received invaluable support from media sponsors The San Francisco Business Times and Comcast.

Homebuyer Assistance Program, CONTINUED FROM PAGE 1

closer to work and within two miles of a transportation corridor.)

Employers who contribute to this fund can work directly with HEART to market the program to employees. Because HEART works closely with other public-agency homebuyer programs, this internal marketing will provide employees with information about many available options.

Meet the challenge and donate now!
Please contact Chris Mohr at (650) 872-4444 to find out how your company can participate.



Who Can Qualify?			
Sample Occupation	Median Salary	Sample Occupation	Median Salary
Police Sergeant	\$115,000	Medical & Clinical Laboratory Technologists	\$69,000
Fire Captains	105,000	Maintenance Manager for Car Dealer	68,000
Medical scientists (w/PhD)	87,000	Chemists	66,000
Computer systems analysts	83,000	Secondary School Teacher	62,000
Biochemists and Biophysicists	83,000	Middle School Teacher	61,000
Industrial Engineers	82,000	Nonprofit Social Services Manager	61,000
Registered Nurse	81,000	Elementary School Teacher	55,000
Management analysts	80,000	Paralegals	53,000
Database Administrators	80,000	Medical and Clinical Laboratory Technicians	43,000
Network admin	79,000	Biological Technicians	42,000
Network systems	74,000	Pharmacy Technicians	37,000
Sources: EDD list of fastest growing occupations in SF/SM, with median annual wage based on 2,080-hour work-year; EDD Labor Market Info DataLibrary; City of Redwood City			

Opening Doors in Our Community

The HEART Campaign to Raise \$3 Million in Three Years to Create 600 New Homes

Vision: A County where housing is attainable to all.

Mission: Raise funds from public and private sources to meet critical housing needs in San Mateo County.

Who: Support from our community businesses and residents.

How: Invest in rental and ownership homes. Leverage funds 10:1. Create \$30M total in new housing.

The Housing Endowment and Regional Trust of San Mateo County

HEART Member Cities

- Town of Atherton
- City of Brisbane
- City of Burlingame
- Town of Colma
- City of Daly City
- City of East Palo Alto
- City of Foster City
- City of Half Moon Bay
- Town of Hillsborough

- City of Menlo Park
- City of Millbrae
- Town of Portola Valley
- City of Redwood City
- City of San Bruno
- City of San Carlos
- City of San Mateo
- Town of Woodside
- County of San Mateo

SAMCAR Annual Golf Tournament on July 23rd Benefits HEART

Join the San Mateo County Association of Realtors (SAMCAR) for a round of golf or round of dinner - or both - on Monday, July 23rd, as they dedicate the proceeds from their annual Charity Golf Tournament and Silent Auction to HEART for the third year in a row. Last year the real estate community and HEART supporters raised \$40,000 for affordable housing here in San Mateo County. So, skip the office for a day on the greens, or just come for dinner and check out the fabulous auction items to show your support.

For information, please contact: Beckie Patane at (650) 696-8220, or beckie@samcar.org; download an application at www.samcar.org, scroll down to Education and Events.



HEART Wins SAMCEDA Award of Excellence

On April 25th, the San Mateo County Economic Development Association (SAMCEDA) honored six San Mateo organizations for contributing to the vitality of San Mateo County. HEART received the 2007 Public Agency Award.

SAMCEDA facilitates the partnership of industries in the areas of housing, transportation, political affairs, environment, health care and education. HEART is honored to be recognized along with Glenna Vaskelis, President of Sequoia Hospital, who won the David D. Bohannon Award of Excellence, business winner Caltrain, Acteron Corporation, the winner for environmental action, First National Bank of Northern California honored for their community service, and small business winner Bay Meadows Land Company. Well done, and thank you!

WaMu Sponsors HEART Community Outreach

WaMu has made a generous \$15,000 donation to underwrite HEART's communications program. Community education and dialogue is a vital part of getting more affordable homes funded, approved and built. Thank you.



Groundbreaking for HEART-Funded Senior Homes in Daly City

American Baptist Homes of the West broke ground in May for Hillcrest Senior Housing, a 40-unit rental building on Hillcrest Drive at Vendome Ave. in Daly City. HEART has invested \$510,000 in the \$6.8 million development, working with the City of Daly City to bridge a financing gap and deepen the affordability. The units are targeted to seniors with very low incomes including 12 units for frail elderly needing support services. Estimated opening date is Fall 2008.

For more information: (925) 924-7181

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