



The HEART of San Mateo County

Opening Doors in Our Community

The Housing Endowment and Regional Trust



SUMMER 2009 / VOLUME 3 / ISSUE 1

New Homebuyer Assistance Program for San Mateo County

Now is the time to buy a starter home if you can get a loan. In July, 2008 HEART introduced "Opening Doors in Our Community" homebuyer loan program for people who live or work in San Mateo County. A lot has happened in the financial and real estate markets in this past year. Average housing prices have dropped, yet access to credit has tightened significantly.

HEART and Meriwest Credit Union are here to help, and have re-designed their secure, reasonable homebuyer assistance program for today's economy, to help qualified, moderate-income families buy a first home or move closer to work in San Mateo County.

Our goal is still simple: To help you buy a home with only 5% downpayment.

How can you qualify?

- Household income up to \$150,000
- Live or work in San Mateo County
- First-time or move-closer buyer
- Maximum purchase price of \$521,250
- Minimum downpayment of 5%, competitive with FHA loans
- FICO score of 680

Apply online at

www.heartofsmc.org/open or call a Meriwest Mortgage loan consultant at 408-363-3451 for more information.

Finally, HEART's goal is to work with other existing city, school and employer programs to provide additional financing. Call us to find out if your organization can qualify as a community partner.

New Homebuyer Loans For San Mateo County

"Opening Doors in Our Community" helps qualified, moderate-income families buy a home.



For more details: www.heartofsmc.org/open to see if you qualify. Or call a Meriwest loan consultant at 1-408-363-3451.

New senior homes open in Daly City

"I feel as free and as happy as a bird," says Griselda Muyat as she stops in front of the two-story bird cage that rises up through the atrium of the new Hillcrest Senior Housing complex in Daly City. She is one of the 39 lucky seniors who won a lottery from among 700 applicants for a new apartment at Hillcrest Gardens. "My daughter encouraged me to be independent, because I stayed at home alone with no car and was very lonely. Now I can see people and go anywhere."



Over 700 people applied for 39 new rental homes in Daly City. Griselda Muyat (left) has her own apartment for the first time in her life. Clara Chan (right) has limited mobility but uses BART, SamTrans and the community van for all her needs.

Developed and managed by American Baptist Homes of the West, on land previously owned by the City of Daly City, Hillcrest Gardens offers one-bedroom apartments for very low-income elderly

households. Rents are based on tenants paying no more than 30% of the household's income, with a rental subsidy through the US Department of Housing and Urban Development Section 202 Program. Griselda, for example, whose only source of income is Social Security, pays \$227 month.

Hillcrest is a prime example of the type of development needed in San Mateo County. Built on a small plot of unused land in the middle of the city, one block away from the Daly City BART station, near bus lines and walking distance to stores, pharmacies and restaurants, it serves the needs of low-income seniors. The property boasts a library

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A happy and dignified retirement is everyone's goal for our rapidly growing senior population

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HEART invests \$2 million in two workforce housing projects

HEART made two \$1-million funding commitments in February 2009 to enable the development of much-needed affordable homes for low-income families in the county. One is a “shovel-ready” development in the City of San Mateo called Peninsula Station. The second is a family apartment building in the City of South San Francisco in the very early stages of development, known as El Camino Family Housing.

Both communities are being developed by Mid-Peninsula Housing Coalition, a not-for-profit affordable-home developer based in Foster City. Since its founding in 1970, Mid-Pen has developed over 6,200 affordable homes for residents in eight northern California counties.



Funders and supporters of Peninsula Station: (l to r) Janet Stone, San Mateo County Dept. of Housing, Brian Perkins, Office of US Rep. Jackie Speiers, Yoomie Ahn, Mid-Pen. Housing, Chris Mohr, HEART, Jan Lindenthal, Mid-Pen. Housing, Margaret Schrand, Wells Fargo Bank and Brian Frankel, Union Bank.

The two awards will result in the building of 174 new homes. That brings to 662 the number of homes that HEART has helped build, renovate, or purchase in the county.

Workforce housing in South San Francisco

El Camino Family Housing, in the early stages of development, was jumpstarted by a major investment by the City of South San Francisco’s Redevelopment Agency. In an effort to move the project forward, HEART is investing \$1 million from its Genentech South San Francisco Fund, which was capitalized by a gift from Genentech, Inc. to benefit South San Francisco.

The development is also located on the “Grand Boulevard” of El Camino Real, adjacent to South San Francisco High School. The plans currently call for 106 rental apartments affordable to families with very modest incomes.



Heart saves the day in San Mateo when state freezes bond payments

At a groundbreaking ceremony on May 14, HEART, the City of San Mateo and the County of San Mateo were thanked for making \$3.5 million available as an emergency bridge loan to the new, \$34-million, 68-unit housing development called Peninsula Station. The project almost came to a halt when the State of California indefinitely suspended all bond payments, leaving a \$4 million gap. If the project didn’t start by March 9, Peninsula Station would have lost its deal with its lead tax credit investor.

\$1-million bridge loan which was approved and awarded in record time. The funds were part of HEART’s QuickStart Revolving Loan Fund, which was capitalized by CalHFA and Wells Fargo.

Peninsula Station is a great example of transit-oriented development envisioned by the Grand Boulevard Initiative, created to establish livable, walkable communities along the El Camino Real. Located next to the Borders Bookstore, on the site of the former

Goodyear Tire store, next to a Caltrain stop and across from Hillsdale Mall, it is close to transit, shops, and services.

Work has already begun and crews have excavated a large hole for the foundation and underground parking. Expected to open in August 2010, the development will offer 68 one-, two- and three-bedroom rental apartments that are affordable to families who earn between \$33,930 and \$67,860 a year.

Working with the city of San Mateo and the County, HEART approved an emergency

“This is only one of two projects of its kind in the state to move forward in this economy,” said Jan Lindenthal, Mid-Peninsula Housing Coalition

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.

Give to HEART. Invest in affordable housing for our community - San Mateo County

HEART Member Cities

- Town of Atherton
- City of Belmont
- 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
- City of Pacifica
- Town of Portola Valley
- City of Redwood City
- City of San Bruno
- City of San Carlos
- City of San Mateo
- City of South San Francisco
- Town of Woodside
- County of San Mateo

and computer center, secure underground parking, and accessible van for exclusive use of the community and residents. Two of the units are accessible for the mobility impaired, and thirteen are accessible to the hearing and sight impaired.

Clara Chan, 81, especially appreciates the adapted facilities. A retired federal employee who worked in the gift shop at the Veterans Hospital, she treasures the quiet and privacy of her own place, and, with limited walking ability, relies on public transportation, community activities and the van to enjoy her life. She points with pride to the special timer that turns off her stove, in case she forgets. "I've gained nearly ten pounds," she says with a smile, "because I am so happy. Thank you."

"All my life I have taken care of others, or lived with my children," says Gloria Muyat. "Now, for the first time in my life I have my own apartment, and I have my life."

HEART made a \$510,000 loan, and worked with the City of Daly City to help ABHOW fill a funding gap and complete the project.

Supervisor Rose Jacobs Gibson new Board Chair



San Mateo County 4th District Supervisor Rose Jacobs Gibson, one of the founding members of HEART, was elected Board Chair in February, 2009, to replace former

San Mateo City Council member Carole Groom, who resigned from the board when she became the 2nd District Supervisor in late 2008.

Supervisor Jacobs Gibson, who represents Redwood City, Menlo Park, East Palo Alto and unincorporated North Fair Oaks and Oak Knoll, is a tireless advocate for affordable homes and community building. HEART welcomes her leadership, and thanks Carole Groom for her six years of dedicated service.

Trestle Glen in Colma accepting applications in Fall 2009

Trestle Glen, a new development offering 119 homes for working families, will begin accepting applications in September/October 2009, with construction completion and move-ins in early 2010.

Applications are not yet available. To be placed on the interest list to receive one, send a postcard with your name, address and phone number to:

Trestle Glen
P.O. Box 191550
San Francisco, CA 94119

You will receive confirmation and an application by mail. Call 650-266-8205 for recorded information or visit <http://www.bridgehousing.com/TrestleGlen>.

Located on El Camino Real, near the Colma BART station, the site will also provide a 60-space childcare facility. HEART has invested \$1.76 million in long-term loans and \$750,000 in short-term financing in the award-winning, \$46 million project.



2008 Annual Report Now Online

Download a copy

of HEART's 2008 Annual Report (July 2007-June 2008) on our website at www.heartofsmc.org/about, or call us and we will send you a copy.

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HEART raises \$22,000 at May lunch

A capacity crowd of 170 people came to lunch at the South San Francisco Conference Center on May 13 to learn about "Workforce Housing: Affordable Opportunities in 2009," and to raise money for HEART. Thanks to a generous challenge grant by Concar Enterprises, Inc. of San Mateo, all donations received were matched up to \$10,000. HEART raised \$12,000 in pledges and contributions to meet the challenge.

Keynote speaker Stephen Levy, Director of the Center for Continuing Study of California's Economy spoke about how the housing market collapse and foreclosure crisis has not solved the lack of affordable housing in San Mateo County.

Thank you to our sponsors:

The San Mateo County Association of Realtors Foundation (SAMCAR) PG&E

Invaluable media support:

The San Francisco Business Times
Comcast

\$10,000 matching gift donor:

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Thank you to our co-hosts:

The San Mateo Area Chamber of Commerce
SAMCEDA

The Redwood City-San Mateo County Chamber of Commerce
The Silicon Valley Leadership Group
The South San Francisco Chamber of Commerce

HEART OF SAN MATEO COUNTY **Workforce Housing: Affordable Opportunities in 2009**

The Housing Endowment and Regional Trust
HEART of San Mateo County

Third Annual Executive Briefing and Lunch

Wednesday, May 13, 2009
11:30 am - 1:30 pm
South San Francisco Conference Center

Co-Hosts
Redwood City - San Mateo County Chamber of Commerce
San Mateo Area Chamber of Commerce
SAMCEDA
Silicon Valley Leadership Group
South San Francisco Chamber of Commerce



Thank You



The Housing Endowment and Regional Trust of San Mateo County

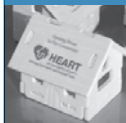
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