



# The HEART of San Mateo County

## Opening Doors in Our Community

The Housing Endowment and Regional Trust



SUMMER 2008 / VOLUME 2 / ISSUE 2

## New Homebuyer Assistance Program for San Mateo County

Starting in May, moderate-income families who want to buy a first home or move closer to jobs or transit in San Mateo County have a new affordable mortgage option in today's tight credit market. HEART, working in partnership with Meriwest Mortgage, a subsidiary of Meriwest Credit Union, is offering a customized loan package to first-time or "move-closer" buyers in San Mateo County.

The program, called "Opening Doors in Our Community" is designed to help decrease the owner's monthly payments by pairing a first mortgage from Meriwest with a below-market rate second loan from HEART. This combination will reduce the interest rates, pay part of the closing costs, and pre-pay the private mortgage insurance.

Modeled on a similar program offered by the Housing Trust Fund of Santa Clara County, the program will target teachers, public and service employees and mid-level workers from throughout the private sector. According to a 2007 housing needs study released by San Mateo County, more than half of Peninsula workers live outside the county.

### How can you qualify?

The loan program is available to anyone meeting the following qualifications:

- Household income up to a maximum of \$150,000
- Work in San Mateo County or live in a HEART member city

CONTINUED ON PAGE 2

### 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](http://www.heartofsmc.org/open) to see if you qualify.  
Or call a Meriwest loan consultant at 1-408-363-3451.

## "Housing Our Employees" raises over \$100,000 for HEART

A capacity crowd of 200 people came to lunch at the South San Francisco Conference Center on May 13 to learn about "Opening Doors in Our Community," HEART's new homebuyer assistance program and to raise money for HEART. Thanks to a generous challenge grant by Cargill and DMB/Redwood City Industrial Saltworks, all donations received were matched up to \$50,000. HEART raised \$25,000 in pledges and contributions before the event and \$26,000 at lunch, meeting the challenge.

Keynote speaker Lynn Jacobs, Director of the California Department of Housing and Community Development, emphasized the need to create a permanent, dedicated

**Housing Our Employees  
It's Everybody's Job**

Find out how your employees can benefit from HEART's new Homebuyer Assistance Program

Help HEART meet our \$50,000 challenge grant and double your donation!

source of public revenue for affordable housing, and spoke about future budget trade-offs that will enable cities to work together to meet new home construction goals. Reza Razzaghipour of Wells Fargo Bank presented HEART's 2008 Corporate Sponsor award to Geraldine O'Connor of Genentech, Inc., in recognition of the South San Francisco employer's donation of \$1 million for new affordable home construction.

HEART is grateful to our co-hosts, the San Mateo Area Chamber of Commerce, SAMCEDA, the Redwood City-San Mateo

CONTINUED ON PAGE 3

### In this Issue



• **New Homebuyer Assistance Program for San Mateo County**

• **"Housing Our Employees" raises over \$100,000 for HEART**

• **Bridge Housing Breaks Ground on May 15 for Trestle Glen in Colma**

• **WaMu Sponsors HEART Community Outreach Again**

- Maximum purchase price of \$700,000
- First-time or a “move-closer” buyer
- 3% downpayment and good credit score

“We are excited to partner with Meriwest Mortgage in this much-needed effort,” said Chris Mohr, Executive Director of HEART.

“By working together, Meriwest and HEART will give local employees a chance to set down roots in San Mateo County. The

‘Opening Doors’ program will serve first-time homebuyers who need a small boost to enter the ownership market, as well as ‘move-closer’ buyers who want to use transit or move closer to local jobs – reducing their commuting time and costs and increasing their quality of life.”

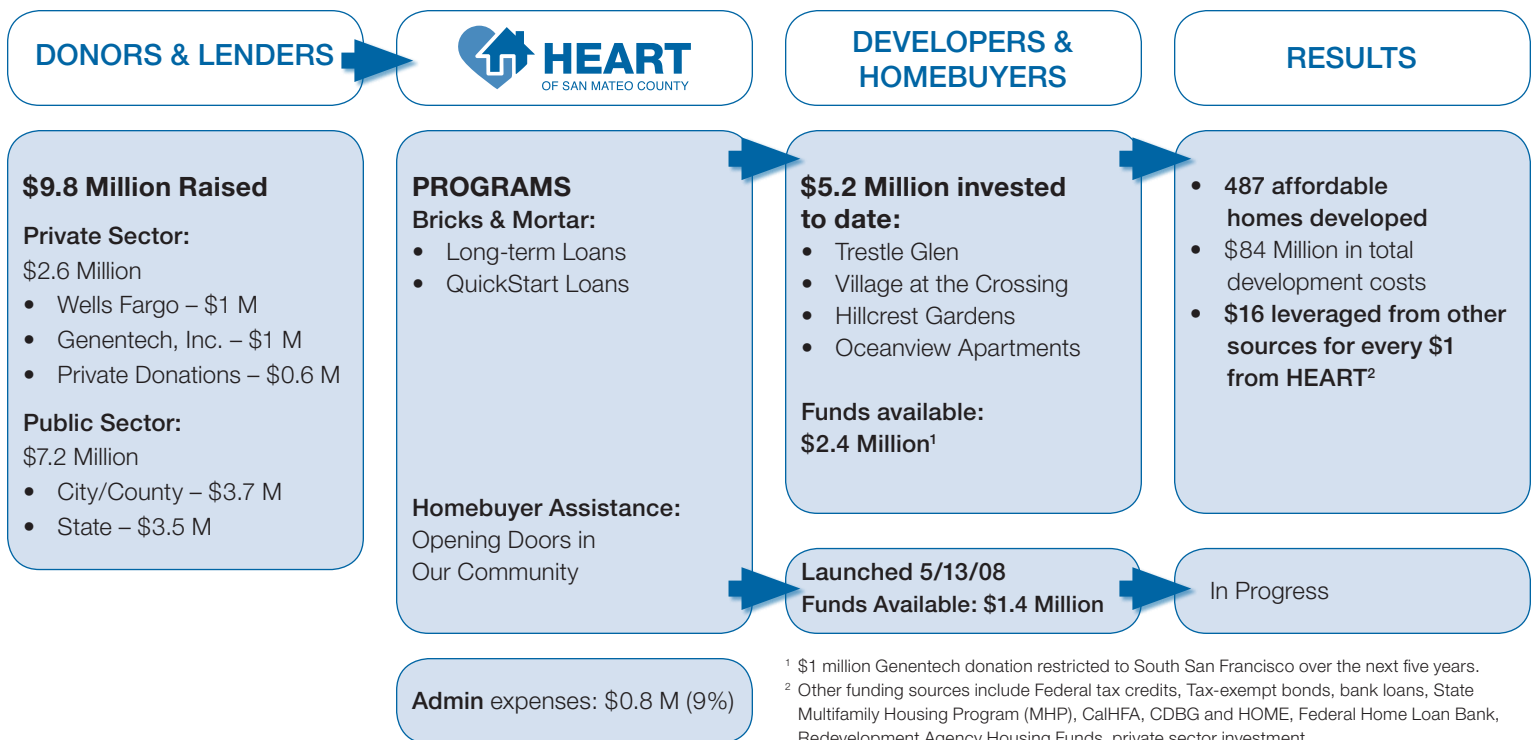
“Our goal is to serve vital members of our workforce, from teachers and public safety personnel to retail and service workers, and

employees of small businesses, startups, life sciences and large high-tech and financial companies,” he explained.

**WHERE DO YOU APPLY?**

You can apply online at [www.heartofsmc.org/open](http://www.heartofsmc.org/open), or call a Meriwest Mortgage loan consultant at **408-363-3451** for more information.

**How HEART Works**



**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
- 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

## “Housing Our Employees” raises \$100,000 for HEART, CONTINUED FROM PAGE 1

County Chamber of Commerce, the Silicon Valley Leadership Group, and the Peninsula Coalition. “Housing Our Employees” also received invaluable support from media sponsors *The San Francisco Business Times* and Comcast.

HEART was created by Peninsula cities and the county to bring in new resources to slow the housing squeeze. HEART has raised more than \$9.8 million, primarily from the public sector, and has invested \$5.2 million, to help construct or rehabilitate 487 new homes for working families and seniors. A complete list of this year’s donors, and those who helped match the Cargill - DMB/Redwood City Industrial Saltworks grant, can be found on the back page of this issue.

“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*

## WaMu Sponsors HEART Community Outreach Again



WaMu has made a generous \$5,000 donation to continue their support for HEART’s communications program in 2008. Community education and dialogue is a vital part of getting more affordable homes funded, approved and built. Thank you.



### 2007 Annual Report Now Online

Download a copy of HEART’s 2007 Annual Report (July 2006–June 2007) on our website at [www.heartofsmc.org/about](http://www.heartofsmc.org/about) or call us and we’ll send you a copy.



## Bridge Housing Breaks Ground on May 15 for Trestle Glen in Colma

San Mateo County Supervisor Adrienne Tissier, Bridge Housing’s Lydia Tan and Ben Metcalf, Chris Mohr from HEART and SamTrans’ Corinne Goodrich, along with architects, designers, supporters and San Mateo County Department of Housing staff, wield the first shovels for Trestle Glen family apartments. The long-awaited construction of 119 homes for working families, located next

to the Colma BART station on El Camino Real, is scheduled to be finished in November, 2009.

HEART has invested \$1.76 million in long-term loans and \$750,000 in short-term financing in the award-winning, \$46 million project. The site will also provide a 60-space childcare facility, which will serve the residents and other families in the community.

## HEART Board of Directors

### Community Leaders

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#### Linda Asbury

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### Opening Doors in Our Community:

A quarterly publication of HEART

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# HEART Donors FY 2007-2008

## Community Pillars: \$1 Million or more

Genentech, Inc.

### Platinum Hardhat \$100,000–\$999,999

*Comcast*

San Mateo County Association of Realtors  
Silicon Valley Community Foundation

### Golden Hardhat \$50,000–\$99,999

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### Silver Hardhat \$25,000–\$49,999

*Cargill Salt*

Nibbi Brothers Construction  
*Redwood City Industrial Saltworks*  
*The San Francisco Examiner*

#### Roofers

##### \$10,000–\$24,999

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#### Framers

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*Keech Properties*  
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##### \$1,000–\$4,999

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#### Bricks and Mortar

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*Ned Tozun*  
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*Architect*  
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THANK YOU to all our donors for your help this year.

*People and companies listed in italics* contributed to the Cargill – DMB/Redwood City Industrial Saltworks matching grant program, and helped raise over \$100,000 for HEART!



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### In this issue



**New Homebuyer  
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