



For Immediate Release

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Belmont joins HEART of San Mateo County

All jurisdictions in the county are now participants in housing fund

South San Francisco—On August 12, 2008, Belmont became the 20th city to join the efforts of the Housing Endowment and Regional Trust—the HEART of San Mateo County. The City Council voted 5-0 to join the governing body, the HEART joint powers authority.

“HEART congratulates Belmont for joining this countywide effort to fund affordable homes for people who live, work, and grow up here,” said Executive Director Chris Mohr. “Belmont will be a key partner in our efforts. We appreciate the efforts of Mayor Warren Lieberman, the other members of the City Council, and City Manager Jack Crist and the rest of the city staff to support this critical tool.”

“HEART thanks the City of Belmont for participating,” said San Mateo Mayor Carole Groom, chair of HEART’s Board of Directors. “HEART is committed to bringing new resources to communities like Belmont to enable employees of local businesses to buy a home and to build more affordable housing.”

“Even though purchase prices have moderated in most areas, and declined in some, the tightening of the credit markets has meant fewer people qualify for a mortgage to buy their first home,” Mohr continued. “At the same time, rents have continued to climb. Just last month, 700 people applied for 39 affordable senior apartments funded by HEART in Daly City. This shows HEART is needed as much as ever to provide liquidity and to increase the supply of affordable homes in San Mateo County.”

About HEART

The mission of the Housing Endowment and Regional Trust—the HEART of San Mateo County—is to raise funds from public and private sources to meet critical housing needs. A collaborative, public/private venture, HEART has invested \$5.25 million to date in four developments, resulting in the creation of 487 new or renovated apartments. Structured as a joint powers authority, HEART now has all 20 cities plus San Mateo County as members. The HEART board of directors consists of 11 elected officials and 9 members of the private sector. The trust fund has \$1.25 million in funds available to jumpstart construction of ownership and rental homes or to add a second unit to an existing single-family home. HEART recently created Opening Doors in Our Community, a homebuyer assistance program to provide affordable mortgages for employees of local businesses and public agencies.

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