



The HEART of San Mateo County

Opening Doors in Our Community

The Housing Endowment and Regional Trust



SUMMER 2010 / VOLUME 3 / ISSUE 2

Helping young families stay in San Mateo County



Funding affordable homes for working families

Chris Dubon and Nikole Kosier longed to return to Chris's hometown of South San Francisco when their son was born four months ago. Chris, a recent Communications graduate from a college in Tennessee and Nikole, who wants to be a kindergarten/early education teacher, didn't see how they could afford to live in the Bay Area where a 2-bedroom apartment rents for \$1,675. Fortunately, Chris's mother saw an announcement for a lottery for apartments at Trestle Glen, the new development by BRIDGE Housing located next to the Colma BART station. They applied, were accepted, and were able to move home and start their new lives. In fact, Chris was one of the first to move in, and their son is now the youngest resident.

Young graduates aren't the only ones priced out of the housing market. Teachers, construction workers, childcare professionals and retail clerks can often qualify for subsidized affordable housing, if they are lucky enough to get a slot in the selection lottery. In two parent families, each parent must earn between \$11 and \$18/hr to support their needs, and almost 21% of San Mateo families have incomes too low to pay for housing, food, health care, transportation and taxes.*

Affordable apartments for working families, with 2 and 3 bedroom apartments, and playgrounds for children are desperately needed. Over 1,500 families applied for Trestle Glen. BRIDGE Housing, a nonprofit developer, partnered with HEART, the County of San Mateo, multiple jurisdictions, lenders, equity investors and

[SEE WORKING FAMILIES PAGE 2](#)

"Our apartment is beautiful, and I can support my family here," says Chris Dubon (left) with Nikole Kosier and their son. "We didn't know what to expect by applying for 'affordable housing,' but this has been a true blessing for us."



Home loans so people who grow up here can stay here (and start a business)

Glenn Ruiz and his family are a perfect example of how the HEART Opening Doors downpayment assistance loan program helps residents stay in the area and contribute to economic growth. Glenn grew up in San Bruno, and loves the Bay Area. After graduating from South San Francisco High School and UC Berkeley with a degree in Molecular Biology, he married his wife Lilibeth and got his dream job with a biotech company in South City.

daughter was born they needed more space and moved to a rental house in South San Francisco for seven years. Glenn was laid off during the recession, but promptly helped start a biotech company in South San Francisco.

Although the price of a starter home has declined slightly since the housing market crash of 2008, new lending restrictions require a 20% downpayment, leaving the dream of homeownership out of reach for most young families and recent graduates. Through HEART's "Opening Doors in Our Community" program, a HEART downpayment assistance loan is paired with a conventional first mortgage from Meriwest Credit Union. Opening Doors was designed to help moderate-income families buy a home here.

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The Ruiz family bought their first home next to his parents in San Bruno

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Thank you to Concar Enterprises, Inc.

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Working families (from page 1)

other funding sources to build the 119 rental apartments, which opened in May, 2010.

Trestle Glen features one-, two- and three-bedroom apartments that are affordable to families with annual incomes ranging from \$16,491 to \$56,550 for a household of four (20 to 50% of Area Median Income). Rents range from \$403 to \$1,400 per month. The site will also offer a 56-slot child care center for residents and members of the community.

Chris and Nikole are grateful to get their start here. Chris first worked at the airport when he arrived, then found a starting-wage job as a service representative with a telecommunications company in San Mateo, which gave him a more flexible schedule after the baby was born. Nikole appreciates the help of Chris' extended family, and plans to finish her teaching degree at a community college this fall.

** The Bottom Line: Setting the Real Standard for Bay Area Working Families, United Way of the Bay Area, 2006*

Home loans (from page 1)

The Ruiz family had been looking for a home to buy since 2005, but was very discouraged. After the housing bust of 2009, they thought they might have a chance. They placed 4-5 bids on marked-down homes, but were always outbid by buyers paying all cash for investment properties. They found out about the HEART/ Meriwest option on the City of South San Francisco website.

"We talked to HEART and Meriwest on the phone, applied on the website and received a strong approval letter for a conventional loan from Meriwest right away," said Glenn. "I was combing the listings myself for houses in our price range. When I saw that the house next door to my parents was still listed for sale, I couldn't believe our luck," he continued. And their offer was accepted. The house was a short sale and in poor shape, but because they were able to combine the HEART downpayment loan with a strong offer, they had enough money left over to start making repairs.

Now, Glenn's parents can help with childcare and family support. So can Lilibeth's parents, who have joined them from the Philippines. Surrounded by family and friends, they are living their dream and contributing to the San Bruno and South San Francisco communities.

HEART downpayment loans How can you qualify?

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

Apply now:

Apply online at www.heartofsmc.org/open or call **Meriwest Mortgage at 408-363-3451** for more information

Donor Spotlight: Concar Enterprises, Inc.



If you gave to HEART in May, your gift was doubled thanks in part to **Jeff Atkinson** of Concar Enterprises, Inc. in San Mateo. Concar has given more than \$30,000 over the years to support affordable housing. For the past two years Concar has made a \$10,000 challenge match for HEART's May lunch.

Jeff's philosophy about giving back to the community is simple. He grew up watching his family help build San Mateo County. His grandfather, L.C. Smith, was a contractor whose company helped build, among many other projects, Highways 92, 280 and 380. Concar has been managing their commercial properties in San Mateo since 1947.

"We support projects that are run by community organizations and fill a vital need," says Jeff. "My grandfather helped found the Boys and Girls Club of San Mateo, and today our company supports over 50 local organizations."

"We believe in the work that HEART is doing because we know that there is a serious shortage of affordable housing that affects so many families, and HEART is getting more housing built."

Opening Doors in Our Community

Give to HEART and create more affordable homes in San Mateo County

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: 791 affordable homes created or funded
\$8 million invested in construction, renovation or purchase
\$212.5 million leveraged in total development

HEART member cities fund most administrative expenses, so 100% of your donation goes directly to housing programs
Thank you!

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

Thank you for making HEART's May lunch a \$60,000 success

Thank you to our donors, sponsors, speakers and the 280 people who attended HEART's annual May Executive Briefing and fundraising lunch, "Housing Our Employees: Affordable Homes for Sustainable Communities."

Held at the Burlingame Crowne Plaza on May 12, this was HEART's largest event ever. We especially want to thank keynote speaker David Cush, CEO of Virgin America Airlines who spoke about Virgin America and innovation in the airline industry, and why they chose Burlingame here in San Mateo County for their headquarters.

Thanks to \$10,000 matching grants from Borel Private Bank & Trust Company and Concar Enterprises, and a \$5,000 matching gift from Orchard Commercial Foundation, HEART raised

almost \$60,000 for affordable homes.

You can see pictures from the event on our website: www.heartofsmc.org

Thank you also to our speakers and supporters:

- Supervisor **Rose Jacobs Gibson**
- **Diane Bacon** from our sponsoring donor US Bank
- **Jan Lindenthal** of Mid-Peninsula Housing
- **Julie Stock**, art teacher at San Mateo High School
- HEART board members **John Conover** and **Julie Baigent** and to board member **Larry Nibbi** for donating the Giants tickets and bringing us a working door for the stage
- **The HEART Board and super volunteers**



John Conover, left, President of Borel Private Bank & Trust Company "opens the door" and welcomes keynote speaker **David Cush**, right, President & CEO of Virgin America Airlines. With headquarters in Burlingame, Virgin America and Mr. Cush are committed to their home in San Mateo County.

Thank you \$20K Challenge

Borel Private Bank & Trust Company

Concar Enterprises, Inc.

Roofers:

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serving you

ORCHARD
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Framers:

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Community Co-Hosts: City of Redwood City
San Mateo Area Chamber of Commerce | SAMCEDA

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Times



Julie Stock, an art teacher at San Mateo High School, used a HEART loan to buy her first home in Pacifica in December. "I've lived in this area for 12 years, and I want to thank the community for creating a program like this. I feel so supported."

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Fed ID: 72-1589835

HEART wins \$2 million grant from State of CA

In June the California Department of Housing and Community Development (HCD) awarded a \$2 million matching grant to HEART as part of its competitive Local Housing Trust Fund Program funded by Proposition 1C, the \$2.85 billion housing bond measure approved by voters in 2006. The grant, which will be matched by funds from HEART, was the maximum amount awarded. A total of \$16.275 million was granted to eight local housing trust funds.

HEART will use the funds to support two programs: \$700,000 for loans to local housing developers to build or renovate rental housing for low-income working families and seniors, and \$1.3 million to fund downpayment assistance loans for first-time homebuyers.

Thanks to the “public” in HEART’s public-private partnership

Did you know that all of the cities and the County of San Mateo pay dues to support HEART? As a result, these funds cover most of HEART’s administrative costs, so that all donations go to housing programs. HEART was started six years ago as a way for the public and private sectors to come together to solve the need for more affordable housing. Their participation enables cities to meet their affordable housing allocation requirements together, and allows their residents and developers to borrow from HEART’s loan funds.

The cities and County are HEART’s essential partners. Their support has enabled HEART to invest over \$8 million to create, renovate or help purchase 791 affordable homes. HEART’s participation has in turn leveraged over \$212.5 million in new development.

HEART makes \$200,000 loan for police station redevelopment site in San Mateo

HEART approved a \$200,000 pre-development loan to Palo Alto Partners, a for-profit entity

that represents one-half of the development team for the San Mateo Police Station site redevelopment at 2000 S. Delaware Street.

The entire development will create 120 affordable homes for working families, separated into two buildings over a podium garage. Through a partnership, Palo Alto Partners will develop 60 units targeted to moderate income households (up to 120% Area Median Income, or AMI) and Mid-Peninsula Housing will develop 60 units affordable to very-low and low-income households (incomes ranging from 30-60% AMI).



Bobbi Decker (left), of the San Mateo County Association of Realtors (SAMCAR) Foundation with HEART chair, San Mateo County Supervisor **Rose Jacobs Gibson** (right), at HEART’s annual May lunch during Affordable Housing Week.



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