

Grantee: Hsg Trust of Santa Clara County

Grant: B-09-CN-CA-0054

July 1, 2011 thru September 30, 2011 Performance Report

Grant Number:

B-09-CN-CA-0054

Obligation Date:**Grantee Name:**

Hsg Trust of Santa Clara County

Award Date:**Grant Amount:**

\$25,000,000.00

Contract End Date:

02/11/2013

Grant Status:

Active

Review by HUD:

Submitted - Await for Review

QPR Contact:

Tara Hood

Disasters:**Declaration Number**

NSP

Narratives**Executive Summary:**

The Housing Trust of Santa Clara County (HTSCC), the City of San Jose, and Neighborhood Housing Services Silicon Valley (NHSSV) have formed the San Jose Consortium (Consortium) to apply for and administer our \$25,000,000 grant for the Neighborhood Stabilization Program 2 funds made available by the U.S. Department of Housing and Urban Development (HUD) under the American Recovery and Reinvestment Act (ARRA) of 2009. The main objectives of this Grant are to stabilize neighborhoods in our Target Geography by reducing the number of foreclosed or abandoned homes and residential properties, and to create new affordable housing opportunities for very-low, low, and moderate income households. The Consortium will provide secondary financing for income eligible purchasers of foreclosed homes and will purchase and rehabilitate foreclosed or abandoned homes in the Target Geography. The goal of the Consortium is to assist in the purchase of no less than 205 foreclosed properties or units for the purpose of creating affordable homes.

Target Geography:

The Consortium has identified 35 census tracts in the City of San Jose that are the hardest hit by foreclosures. Using HUD's established methodology to identify those areas with the highest foreclosure and vacancy rates, the Consortium has identified 35 census tracts with an average foreclosure score of at least 18 within the City of San Jose. Foreclosures continue to be concentrated in these specific San Jose Census tracts, as identified in our "target geography". Additionally, these target geographies have several socio-economic characteristics that make them not only the epicenters of destabilization, but also the areas in which targeted investment is necessary to re-stabilize them. The 35 census tracts and neighborhoods are as follows: "Central San Jose" -- 5009.02 , 5011; "Willow Glen" -- 5024 , 5025; "South San Jose" -- 5031.03, 5031.06, 5031.11, 5032.04, 5032.17; "Evergreen" -- 5033.04, 5033.05, 5033.17, 5033.19, 5033.2, 5033.28; "Alum Rock" -- 5034.01, 5035.04, 5035.08, 5035.1, 5037.02, 5037.06, 5037.07, 5039, 5040.02, 5041.02; "Berryessa" -- 5043.1, 5043.18; "Edenvale" -- 5120.01, 5120.02, 5120.16, 5120.17, 5120.21, 5120.23, 5120.29; "Coyote" -- 5123.04.

Although each of the target geographies has been significantly impacted by the housing market downturn and foreclosures, the geographies are not homogeneous. San Jose is a large city, in terms of both population and physical size. Therefore socio-economic conditions in each target geography can vary widely. For example certain Census tracts have higher overall incomes than other tracts. Both types of Census tracts suffer from destabilization due to the housing market downturn but for different reasons. Residents in the target geographies are employed in a broad range of sectors, all of which are impacted by the economic downturn. Lower-income residents are employed in sectors such as production, transportation, food preparation, retail sales, janitorial/maintenance, and office administration; higher-income residents are primarily employed in information technology, finance, and business and management (California Employment Development Department). The decline in technology-related businesses in San Jose has particularly impacted residents in higher-income geographies.

The deteriorating labor market will lead impacted areas into the next wave of foreclosures characterized by job losses or reduction in pay. This next wave of foreclosures will be composed primarily of prime borrowers with 30-year fixed mortgages rather than the first wave characterized by subprime borrowers holding adjustable-rate mortgages. This distinction is crucial. In San Jose, the first wave of foreclosures has occurred in the lower income Census tracts. Unless the families with subprime, adjustable-rate mortgages in these neighborhoods can receive loan modifications to reduce their payments to an affordable level, the lower-income tracts will continue to be impacted by foreclosures due to resetting mortgage rates.

The City of San Jose has a number of impacted Census tracts, which is defined as a tract in which at least 50% of the households are low-income. A significant number of the target geographies (26 of the qualifying tracts, and 18 of the 19 lower income tracts) is either identical to or next to an impacted tract.

The ability for a community to stabilize and recover from the housing downturn is in large part dependent on the financial capacity of existing residents to maintain neighborhood conditions. Additionally, these impacted areas have historically had greater difficulty attracting economic development as well as more affluent residents. For these reasons, these areas require greater assistance for recovery than other neighborhoods in the City that have a better mix of residents across income levels, and that reflect greater levels of economic development. Based on the preceding analysis, the Consortium will undertake two programs to stabilize the target geographies: 1) homebuyer assistance

program; and 2) acquisition/rehabilitation of foreclosed upon or abandoned homes to sell, rent, or redevelop. The combination of these programs will allow the Consortium to best respond to the widely varying conditions found in its 35 qualifying Census tracts. As indicated, the Census tracts vary in terms incomes, ethnic composition, housing values, and other socio-economic factors. Moreover, housing conditions can change significantly block by block and street by street even within a single neighborhood.

Program Approach:

The Consortium will spend a total of \$25,000,000 to undertake the eligible activities outlined below. Funds will be allocated to target areas with the highest foreclosure impact, and to households earning less than 120% of Area Median Income (LMMI). Pursuant to NSP2 regulations, 25% of the funding will be targeted for the benefit of very-low income households earning at or below 50% of the Area Median Income (VLI).

Activity A - Financing Mechanisms - Purchase Assistance Loans.

As amended, under the eligible activity (A) Establish Financing Mechanisms, the Consortium plans to allocate up to \$64,245.00 to this program to assist a minimum of 1 eligible homebuyer to purchase a foreclosed home by providing downpayment and/or closing cost assistance. Downpayment assistance will not exceed 50% of original acquisition costs.

As administrator of the Purchase Assistance Loan, the Housing Trust of Santa Clara County (HTSCC) will award homeownership assistance loans of up to \$50,000 or 20% of the purchase price of the home, whichever is less, to income eligible homebuyers purchasing foreclosed homes, on an over-the-counter basis. The eligible uses will include downpayment assistance not to exceed 50% of purchase price, closing costs and minor repairs of foreclosed homes to facilitate the acquisition.

The loan will be a 30-year payment-deferred promissory note secured by a deed of trust, held in second or third position, and at a 3% deferred, simple interest rate. The note will be due in 30 years, or at sale, title transfer, refinance or expiration of note and affordability term as a balloon payment. This model has been adopted from the HOME Program-Homebuyer Activities, Recapture/Resale.

All recipients of funds will be required to make a minimum 3% downpayment and attend at least 8 hours of homebuyer counseling offered by Consortium member Neighborhood Housing Services Silicon Valley or another HUD-approved counseling service. The assisted unit must remain as the homeowner's primary residence.

Though property values have decreased over 35% in the targeted areas, the cost of housing in Santa Clara County remains high. The Purchase Assistance Loan program will enable income eligible households to realize affordable homeownership while participating in community neighborhood stabilization efforts supported by the City's Code Enforcement Unit, Strong Neighborhood Initiative, and the Foreclosure Prevention Task Force, a consortium of nonprofit housing and legal services agencies, real estate and lending professionals, and local jurisdictions.

Purchase Assistance Loan financing will also be made available to income eligible households purchasing homes that the Consortium has acquired and rehabilitated as part of eligible use (B).

The Consortium will ensure that the homebuyer obtains a mortgage loan from a lender who agrees to comply with the bank's regulator's guidance for non-traditional mortgages under the Statement of Subprime Mortgage Lending issued by the Office of Comptroller of the Currency, Board of Governors of the Federal Reserve System, Federal Deposit Insurance Corporation, Department of Treasury and National Credit Union Administration (Statement). In accordance with the Statement, the Consortium will not permit homebuyers to obtain setgape loans.

Additionally, if an NSP2 assisted home was previously assisted with HOME funds, but on which the affordability restrictions have been terminated through foreclosure or transfer in lieu of foreclosure (Deed in Lieu), the Consortium will revive the HOME affordability restrictions to the greater of the remaining period of HOME affordability or the continuing affordability requirement as stipulated.

Activity B - Purchase and Rehabilitate Homes and Residential Properties that have been foreclosed in order to sell, rent or redevelop to eligible households

Under eligible activity (B) Purchase and Rehabilitate Foreclosed Homes and Residential Properties, the Consortium will implement an Acquisition and Rehabilitation Program. Under this eligible activity, the Consortium proposes three strategies as summarized below:

Strategy #1: Acquisition and Rehabilitation for Re-Sale.

This program is designed to augment the NSP1 - Single-Family Acquisition/Rehabilitation and Re-Sale Program offered by the Consortium member, the City of San Jose, Housing Department. The City will seek to purchase a portfolio of foreclosed homes in the target geography from one or more lenders or in the market at a 1% discount of the current market appraised value as defined as a property value established through an appraisal made in conformity with URA appraisal requirements. Following acquisition, the City will rehabilitate the homes to mitigate any damage due to deferred maintenance or vandalism. Energy saving green technology will be incorporated whenever practicable and utilizing the Build-It-Green system. Common upgrades such as furnace replacement, duct sealing, attic insulation and replacement lights and appliance upgrades can potentially reduce energy bills by up to 38%. The homes will then be sold to income-qualified households at or below the cost of acquisition and rehabilitation.

The Consortium plans to allocate up to \$11,750,000 to this program. In addition to the direct acquisition and/or rehabilitation of foreclosed properties by the City, funds will be made available to nonprofit and responsible for-profit developers. We plan to supplement the NSP funds with a \$2 million loan provided by the Housing Trust of Santa Clara County. The first phase of the program will consist of up to 32 homes. As homes are sold to qualified households, the funds will revolve, enabling the purchase and rehabilitation of the second phase of 32 homes. Homebuyers under this program will be required to meet the same criteria as required under activity (A), which includes a minimum 3% down-payment, successfully complete a minimum of 8 hours of homebuyer counseling as offered by Consortium member Neighborhood Housing Services of Silicon Valley or another HUD-approved homeownership counseling service, and occupy the assisted home as their primary residence.

The Consortium recognizes that acquisition of foreclosed properties is the key to a successful NSP program. The Consortium will work with the Santa Clara County Association of Realtors, the National Association of Hispanic Real Estate Professional, California Association of Mortgage Brokers, Silicon Valley Chapter, in the target market. The Consortium has contacted the National Community Stabilization Trust to request technical assistance in the purchase of properties in bulk prior to listing in the Multiple Listing Service (MLS). The Consortium is familiar with the Real Estate Owned (REO) Property Acquisition Program and REO Capital Fund programs developed by the National Community Stabilization Trust.

The Consortium is also working with the foreclosure departments of financial institutions that hold significant quantities of foreclosed property to request their listings of properties in the Target Geographies.

Consortium member City of San Jose has extensive experience in housing rehabilitation. City Housing Rehabilitation staff will provide crucial oversight of housing rehabilitation projects developed by nonprofit or for-profit entities receiving NSP funds to acquire and rehabilitate foreclosed properties. This oversight will insure that the work is done efficiently, in a cost-effective manner, and in compliance with employment and contracting rules as they relate to Equal Opportunity Employment, Section 3 Economic Opportunity, MBE/WBE, Davis-Bacon Act, lead hazard abatement and NEPA.

The Consortium will conduct an extensive outreach campaign to identify and market homes to low and moderate-income households. Neighborhood Housing Services of Silicon Valley conducts regular first-time homebuyer workshops that will be one avenue for developing a pool of potential buyers. NHSSV generally maintains a pool of 30 to 40 pre-approved, ready-to-buy households. NHSSV, with monitoring by the City of San Jose, Housing Department to ensure compliance with fair housing regulations and efforts to affirmatively further fair housing, will perform the necessary buyer qualification process to insure that income-targeting goals are met.

Strategy #2: Anti-displacement Acquisition and Resale or Lease.

The Consortium will consider the purchase of properties in a foreclosed, pre-eviction status with the intent to re-sell or lease back to previous homeowners.

In this strategy, Neighborhood Housing Services Silicon Valley (NHSSV) will conduct initial screening through their current HUD Foreclosure Counseling Program to identify eligible households. The City, or our selected developer, with the assistance of the Housing Trust, will negotiate a sale from the lender at a substantial discount. The home will then be re-sold or leased back to the former owners and current occupants at an affordable sales or lease price.

If the property is to be sold back to the previous homeowners, the Housing Trust will put a shared equity loan in place to prevent the homeowner from realizing a windfall gain when home values recover. The new first loan will be a 30-year, fixed rate amortizing loan. The new first lender will perform the underwriting of the homebuyer for the new, affordable financing. The Housing Trust (HTSCC) will be the note-holder for any secondary financing.

Strategy #3. Acquisition and Rehabilitation for lease to Very Low Income Households.

To serve members of the community who qualify as very low income households, the Consortium will allocate up to \$5,250,000 in funds to eligible non-profits/collaboratives and/or eligible for-profit developers for the acquisition and rehabilitation of foreclosed properties to create affordable, permanent rental housing, at the HOME Low Rent or any HUD rent consistent with the policies and procedures, to individuals and families at or below 50% AMI. A maximum loan of \$150,000 will be available to a qualified nonprofit for each unit of affordable housing created. Flexible Terms of the loan to nonprofits include a 0.00% to 4.00% interest rate, for at least a 30-year loan term with the minimum required affordability period or consistent with the policies and procedures manual. Deferred loans will be considered to ensure affordability and project feasibility. The nonprofit will also be required to submit a property management plan for review and approval by the Housing Department's Asset Manager as well as Annual inspection for maintenance, local housing standards and rent roll. Nonprofits providing permanent housing solutions to special needs populations will also be required to document support services funding.

These three programs together will create a total of 185 affordable homes or units, and provide neighborhood stabilization by positively impacting targeted census tracts hardest hit by foreclosures. The Consortium may adjust the allocation of funds among the proposed activities to ensure that all funds are expended within NSP2 guidelines. The 25% minimum allocated for Very-Low Income activities will be maintained as required under NSP2 regulations.

Activity B - Acquisition/Rehabilitation - Purchase Assistance Loans.

Under the eligible activity (B) Acquisition/Rehabilitation, the Consortium plans to allocate up to \$3,535,755 to this program to assist a minimum of 99 eligible homebuyers purchase foreclosed homes by providing downpayment and/or closing cost assistance. Downpayment assistance will not exceed 50% of original acquisition costs.

As administrator of the Purchase Assistance Loan, the Housing Trust of Santa Clara County (HTSCC) will award homeownership assistance loans of up to \$50,000 or 20% of the purchase price of the home, whichever is less, to income eligible homebuyers purchasing foreclosed homes, on an over-the-counter basis. The eligible uses will include downpayment assistance not to exceed 50% of purchase price, closing costs and minor repairs of foreclosed homes to facilitate the acquisition.

The loan will be a 30-year interest deferred promissory note secured by a deed of trust, held in second or third position, and at a 0% simple interest rate. The note will be due in 30 years, or at sale, title transfer, refinance or expiration of note and affordability term as a balloon payment; except in the event of a foreclosure that results in no net proceeds or when the net proceeds are insufficient to repay the full amount of the assistance. If there are no net proceeds from the sale, then the remaining balance of the loan shall be forgiven. This model has been adopted from the HOME Program-Homebuyer Activities, Recapture/Resale requirements.

All recipients of funds will be required to make a minimum 3% downpayment and attend at least 8 hours of homebuyer counseling offered by Consortium member Neighborhood Housing Services Silicon Valley or another HUD-approved counseling service. The assisted unit must remain as the homeowner primary residence.

Though property values have decreased over 35% in the targeted areas, the cost of housing in Santa Clara County remains high. The Purchase Assistance Loan program will enable income eligible households to realize affordable homeownership while participating in community neighborhood stabilization efforts supported by the City Code Enforcement Unit, Strong Neighborhood Initiative, and the Foreclosure Prevention Task Force, a consortium of nonprofit housing and legal services agencies, real estate and lending professionals, and local jurisdictions.

Purchase Assistance Loan financing will also be made available to income eligible households purchasing homes that the Consortium has acquired and rehabilitated as part of eligible use (B).

The Consortium will ensure that the homebuyer obtains a mortgage loan from a lender who agrees to comply with the bank regulator guidance for non-traditional mortgages under the Statement of Subprime Mortgage Lending issued by the Office of Comptroller of the Currency, Board of Governors of the Federal Reserve System, Federal Deposit Insurance Corporation, Department of Treasury and National Credit Union Administration (Statement). In accordance with the Statement, the Consortium will not permit homebuyers to obtain subprime mortgages, including homebuyers who qualify for traditional mortgage loans.

Additionally, if an NSP2 assisted home was previously assisted with HOME funds, but on which the affordability restrictions have been terminated through foreclosure or transfer in lieu of foreclosure (Deed in Lieu), the Consortium will revive the HOME affordability restrictions to the greater of the remaining period of HOME affordability or the continuing affordability requirement as stipulated.

Activity E - Redevelop Demolished or Vacant Properties (25% Set-Aside)

To serve members of the community who qualify as very low income households, the Consortium will allocate up to \$3,211,000 for loans to eligible non-profits developers for the redevelopment of vacant properties to create up to 18 units of affordable, permanent rental housing at the HOME Low Rents or any HUD rent consistent with the policies and procedures to individuals and families at or below 50% AMI. A maximum loan of \$175,000 will be available to a qualified nonprofit for each unit of affordable housing created. Flexible Terms of the loan to nonprofits include an up to 4.00% interest rate, for 30-year loan term with the minimum required affordability period. Deferred loans will be considered to ensure affordability and project feasibility. The nonprofit will also be required to submit a property management plan for review and approval by the Housing Department Asset Manager as well as Annual inspection for maintenance, local housing standards and rent roll. Nonprofits providing permanent housing solutions to special needs populations will also be required to document support services funding.

Consortium Members:

Included in the San Jose Consortium are the Housing Trust of Santa Clara County (HTSCC), who will serve as the Lead Agency of the Consortium, the City of San Jose Housing Department (The City) and Neighborhood Housing Services Silicon Valley (NHSSV).

The Consortium combines the strengths of its three member organizations to build on their respective expertise and to maximize efficiency and effectiveness. Each of the members has direct experience administering all of the various programs and activities outlined in this application. Each has been engaged in housing acquisition and rehabilitation. Each has managed down payment assistance programs. Each has leveraged millions of dollars in lending capital on behalf of its low- and moderate-income constituents. Each has been deeply engaged in neighborhood revitalization activities over the past ten years either directly or through the provision of development financing. Each has close working relationships with the business and real estate sectors; and with the low-income communities afflicted by the foreclosure crisis. The Consortium currently possesses the capacity to both implement the scope of work quickly upon receipt of the NSP funds and to leverage extensive administrative and programmatic staff resources. Because of this depth of experience and capacities, the Consortium is able to implement the proposed activities while utilizing less than the permitted 10% maximum for administration; thus dedicating a greater percentage of NSP-2 funds to bringing direct impact on selected San Jose neighborhoods.

Lead Agency: Housing Trust of Santa Clara County

HTSCC is a 10 year old, 501(c)(3) public benefit, nonprofit community lending organization, located in San Jose, CA. The mission of HTSCC is to leverage public and private resources, to act as a catalyst for the creation of additional affordable housing, and to help low and moderate-income households in Santa Clara County in the purchase of their first home. Since 1999, HTSCC has raised over \$38,000,000 in voluntary contributions from the public and private sector for the development of low-income housing and for the provision of loans to first-time low- and moderate-income homebuyers.

Over this same period, we have invested in over 7800 housing opportunities through three main programs: Loans to multifamily housing developers aimed at the creation of new rental housing units; loans to first-time homebuyers, helping to create over 2040 new low- and moderate-income homeowners in Santa Clara County; and grants to agencies serving homeless or at-risk of homelessness households through the provision of emergency rental assistance and other housing grants.

HTSCC has the experience necessary to successfully implement the NSP2 grant program. HTSCC will directly manage the \$4,100,000 down payment assistance program outlined in this application (Purchase Assistance Loans). HTSCC has made over \$14,000,000 in down payment assistance loans since 2001. Of the 2040 loans HTSCC has made to homebuyers throughout Santa Clara County, only 8 borrowers have defaulted; less than 0.04%.

HTSCC works only with approved lenders and real estate agents. Homebuyers must attend homebuyer education and counseling sessions; and may access only 30-year fixed-rate mortgages. In this way, HTSCC has been a major force in the provision of down payment assistance, ensuring that low- and moderate-income homebuyers purchase homes that they can afford with loan products that provide successful outcomes in the best interest of the homebuyer. HTSCC borrowers may not use adjustable rate or other high-risk mortgage products.

Consortium Partner: City of San Jose Housing Department

The City of San Jose is a recognized leader in the creation of affordable housing, with a record of creating over 17,000 units of affordable housing since the creation of the City's Housing Department in 1988. The Housing Department has a strong professional staff experienced in partnering with nonprofit and for-profit developers in the development of new affordable housing and rehabilitation of existing housing stock. The expertise of the City's Project Development Program staff includes underwriting, urban planning and project management.

Consortium Partner: Neighborhood Housing Services Silicon Valley

Neighborhood Housing Services Silicon Valley (NHS) provides programs and services that promote and support responsible homeownership as a means of revitalizing neighborhoods and engendering community pride and economic stability. As a HUD-approved housing counseling

How to Get Additional Information:

To learn more about the San Jose Consortium and our NSP2 grant, please contact the following individuals and organizations:

Lead Agency: Housing Trust of Santa Clara County - www.housingtrustscc.org - 95 So. Market St, Suite 610, San Jose, CA 95113

Contact: Kevin Zwick, Executive Director - kevin@housingtrustscc.org - 408-436-3450 x225

Contact: Dan Lachman, Homeownership Program Manager - dan@housingtrustscc.org - 408-436-3450 x230

Contact: Tara Hood, Grants Administrator - tara@housingtrustscc.org - 408-436-3450 x228

Consortium Member - City of San Jose Housing Department - www.sjhousing.org -- 200 East Santa Clara Street, San Jose, CA 95113

Contact: Sandra Murillo, CDBG/HOME Program Manager - sandra.murillo@sanjoseca.gov - 408-975-4415

Contact: Jacky Morales-Ferrand - Assistant Director - jacky.morales-ferrand@sanjoseca.gov 408-535-3855

Contact: James Stagi - Rehab Administrator - james.stagi@sanjoseca.gov - 408-535-8238

Consortium Member - Neighborhood Housing Services Silicon Valley - www.nhssv.org -- 1156 North Fourth St, San Jose, CA 95112

Contact: Matt Huerta, Executive Director - mhuerta@nhssv.org -- 408-279-2600

| Overall | This Report Period | To Date |
|--|--------------------|-----------------|
| Total Projected Budget from All Sources | N/A | \$27,000,000.00 |
| Total CDBG Program Funds Budgeted | N/A | \$25,000,000.00 |
| Program Funds Drawdown | \$2,485,870.52 | \$7,475,802.22 |
| Program Funds Obligated | \$2,668,068.96 | \$8,738,253.72 |
| Program Funds Expended | \$3,748,322.02 | \$8,738,253.72 |
| Match Contributed | \$0.00 | \$250,000.00 |
| Program Income Received | \$0.00 | \$0.00 |
| Program Income Drawdown | \$0.00 | \$0.00 |

Progress Toward Required Numeric Targets

| Requirement | Required | To Date |
|--|----------------|--------------|
| Overall Benefit Percentage (Projected) | | 0.00% |
| Overall Benefit Percentage (Actual) | | 0.00% |
| Minimum Non-Federal Match | \$0.00 | \$250,000.00 |
| Limit on Public Services | \$0.00 | \$0.00 |
| Limit on Admin/Planning | \$2,500,000.00 | \$279,727.63 |
| Limit on State Admin | \$0.00 | \$0.00 |

Progress Toward Activity Type Targets

| Activity Type | Target | Actual |
|----------------|----------------|----------------|
| Administration | \$2,500,000.00 | \$1,800,000.00 |

Progress Toward National Objective Targets

| National Objective | Target | Actual |
|-------------------------------|----------------|----------------|
| NSP Only - LH - 25% Set-Aside | \$6,250,000.00 | \$8,961,000.00 |

Overall Progress Narrative:

The following consists of a summary of the San Jose NSP2 Consortium's (Consortium) progress during Q3 2011 by activity area:

Grant Management (Administrative Activities):

During Q3, the San Jose NSP2 Consortium (Consortium) continued to hold its regularly scheduled Steering Committee Meetings to discuss the progression of NSP2 activities and the results of its Monitoring Visit in May. Discussions were held regarding meeting program goals in response to the monitoring report and making necessary program adjustments to ensure the successful and timely expenditure of grant funds. One outcome of the meetings was the decision to add a Community Outreach Specialist position to the Lead Agency's Administrative Team to assist with marketing NSP2 activities to various community groups, non-profit agencies and the general public. The position will focus on informing the public of available funds through both the Purchase Assistance Loan (PAL) and Dream Home Programs.

Marketing and Outreach Activities:

During Q3 of 2011, the NHS posted 6 internet announcements and distributed 6 direct mail cards to market its Homebuyer Education Classes. In addition, the PAL Program conducted 4 Informational Workshops with a total of 97 attendees, attended 6 external workshops to educate the public regarding available NSP2 funds, and sent out a total of 186 outreach emails to market the PAL Program. To further increase awareness of available NSP2 funds and homes, the Lead Agency is adding a Community Outreach Specialist position to its Administrative Team to assist with marketing NSP2 activities to various community groups, non-profit agencies and the general public.

Purchase Assistance Loan (PAL) Program (Homebuyer Assistance Activities - VLI & LMMI):

During Q3 of 2011, the PAL Program conducted 4 informational workshops with a total of 97 attendees and provided purchase assistance loans totaling \$622,447.00 to a total of thirteen (13) VLI & LMMI homebuyers - one (1) very-low income (VLI), six (6) low income (LI) and six (6) moderate income (MI) households. The average loan provided to LMMI homebuyers was \$47,703.92 and the loan provided to the VLI homebuyer was \$50,000.00. There were a total of 7 Female-Headed Households assisted during the quarter.

Throughout the quarter, PAL Program Staff continued to focus on facilitating informational workshops to increase awareness of available NSP2 funds amongst realtors, loan officers, future homeowners and the general public. In addition to the regular PAL informational workshops, staff also provided information on the PAL Program at a homebuyer workshop sponsored by the City of San Jose, one Realtor/Lenders Offices, and at 4 HUD-approved 8-

hour homebuyer education classes. Staff also presented the PAL Program at an event sponsored by the National Hispanic Organization of Real Estate Associates. The event was attended by 25 agents and was presented both English and Spanish. In addition to workshops, staff also sent out 186 outreach emails to listing agents of REO and short sale properties.

July 2011 - PAL Program Staff approved 5 purchase assistance loans and funded loans for 2 moderate income homebuyers for a total of \$100,000.00 in loans in July. Staff also conducted one informational workshop with a total of 25 attendees and sent out 129 outreach emails to REO and Short Sale listing agents.

August 2011 - PAL Program Staff approved 2 additional purchase assistance loans and funded 4 loans to homebuyers: 1 - very-low income, 2 - low income and 1 - moderate income for a total of \$172,447.00 in loans in August. Staff also conducted 2 informational workshops with a total of 60 attendees and sent out 57 outreach emails to REO and Short Sale listing agents.

September 2011 - PAL Program Staff approved 6 additional purchase assistance loans and funded 7 homebuyers: 4 - low income and 3 - moderate income homebuyer for a total of \$350,000.00 in loans in September. Staff also conducted 1 informational workshop with a total of 12 attendees.

San Jose Dream Home Program (Acquisition & Rehabilitation Activities - LMMI):

By the end of Q3, Developers for the Dream Home Program, The Cypress Group and Community Rehabilitation Partners, had acquired a total of 34 homes. The total acquisition and closing costs for the 34 properties is estimated at \$10.7 Million and the estimated rehab costs for the homes is just over \$1.5 Million. Rehab work has been completed on a dozen homes. 2 homes have closed escrow and 5 additional homes are expected to close escrow by the end of October. To further increase awareness of available NSP2 funds and homes, the Lead Agency is adding a Community Outreach Specialist position to its Administrative Team to assist with marketing NSP2 activities to various community groups, non-profit agencies and the general public.

Very-Low Income (VLI) Rental Program 25% Set-Aside Rehab Activities):

The Taylor Oaks Project located at 2726-2738 Kollmar Drive in San Jose is in the process of finalizing loan documents in order for the project to close escrow and move forward with construction in October 2011. The Consortium has allocated \$5,250,000 towards the project and anticipates expending \$4,000,000 in October towards the acquisition of the property.

Very-Low Income (VLI) Rental Program (25% Set-Aside New Construction Activities):

The City of San Jose and Eden Housing, Inc. are in the process of finalizing the loan documents and ground lease in order for the Ford & Monterey Project to move forward with construction in December 2011 or early 2012.

Homebuyer Education Program (Homebuyer Education Classes):

During Q3 of 2011, Consortium member, Neighborhood Housing Services (NHS), scheduled 3 Homebuyer Education Classes and provided the class to 41 potential homeowners in July and August. The third class was held on September 17th. In addition, NHS published 4 internet ads and mailed 4 announcements to market the classes in Q3.

July 2011 - NHS had 18 potential homeowners attend class in July of which 44% were Moderate Income, 44% were Low Income, and 12% were Very-Low Income. In addition, 33% were Female Headed Households. 4 announcements, 2 - Internet and 2 - Mailed, were published during the month to market the available class.

August 2011 - NHS had 23 potential homeowners attend class in August of which 48% were Moderate Income, 35% were Low Income, and 17% were Very-Low Income. In addition, 61% were Female-Headed Households. 4 announcements, 2 - Internet and 2 - Mailed, were published during the month to market the available class.

Project Summary

| Project #, Project Title | This Report Period | To Date | |
|-------------------------------------|------------------------|------------------------|------------------------|
| | Program Funds Drawdown | Project Funds Budgeted | Program Funds Drawdown |
| 0001, Financing Mechanisms | \$0.00 | \$64,245.00 | \$64,244.92 |
| 0002, Acq/Rehab (Eligible Use B) | \$2,381,874.35 | \$19,924,755.00 | \$7,131,829.67 |
| 0003, Administration | \$103,996.17 | \$1,800,000.00 | \$279,727.63 |
| 0004, Construction (Eligible Use E) | \$0.00 | \$3,211,000.00 | \$0.00 |
| 9999, Restricted Balance | \$0.00 | \$0.00 | \$0.00 |

Activities

Grantee Activity Number: B-02-200

Activity Title: PAL - LMMI

Activity Category:

Homeownership Assistance to low- and moderate-income

Project Number:

0002

Projected Start Date:

07/01/2010

Benefit Type:

Direct Benefit (Households)

National Objective:

NSP Only - LMMI

Activity Status:

Under Way

Project Title:

Acq/Rehab (Eligible Use B)

Projected End Date:

02/10/2013

Completed Activity Actual End Date:

Responsible Organization:

Housing Trust of Santa Clara County

| Overall | Jul 1 thru Sep 30, 2011 | To Date |
|--|--------------------------------|----------------|
| Total Projected Budget from All Sources | N/A | \$3,535,755.00 |
| Total CDBG Program Funds Budgeted | N/A | \$3,535,755.00 |
| Program Funds Drawdown | \$622,236.08 | \$1,343,395.60 |
| Program Funds Obligated | \$609,249.56 | \$1,360,409.08 |
| Program Funds Expended | \$639,249.56 | \$1,360,409.08 |
| Housing Trust of Santa Clara County | \$639,249.56 | \$1,360,409.08 |
| Match Contributed | \$0.00 | \$0.00 |
| Program Income Received | \$0.00 | \$0.00 |
| Program Income Drawdown | \$0.00 | \$0.00 |

Activity Description:

Under the eligible activity (B) Acquisition/Rehab, the Consortium plans to allocate up to \$3,535,755 to this program to assist up to 88 eligible homebuyers purchase foreclosed homes by providing downpayment and/or closing cost assistance. Downpayment assistance will not exceed 50% of original acquisition costs.

As administrator of the Purchase Assistance Loan, the Housing Trust of Santa Clara County (HTSCC) will award homeownership assistance loans of up to \$50,000 or 20% of the purchase price of the home, whichever is less, to income eligible homebuyers purchasing foreclosed homes, on an over-the-counter basis. The eligible uses will include downpayment assistance not to exceed 50% of purchase price, closing costs and minor repairs of foreclosed homes to facilitate the acquisition.

The loan will be a 30-year interest deferred promissory note secured by a deed of trust, held in second or third position, and at a 0% simple interest rate. The note will be due in 30 years, or at sale, title transfer, refinance or expiration of note and affordability term as a balloon payment; except in the event of a foreclosure that results in no net proceeds or when the net proceeds are insufficient to repay the full amount of the assistance. If there are no net proceeds from the sale, then the remaining balance of the loan shall be forgiven. This model has been adopted from the HOME Program-Homebuyer Activities, Recapture/Resale requirements.

All recipients of funds will be required to make a minimum 3% downpayment and attend at least 8 hours of homebuyer counseling offered by Consortium member Neighborhood Housing Services Silicon Valley or another HUD-certified homebuyer counseling service. The assisted unit must remain as the homeowner's primary residence.

Though property values have decreased over 35% in the targeted areas, the cost of housing in Santa Clara County remains high. The Purchase Assistance Loan program will enable income eligible households to realize affordable homeownership while participating in community neighborhood stabilization efforts supported by the City Code Enforcement Unit, Strong Neighborhood Initiative, and the Foreclosure Prevention Task Force, a consortium of nonprofit housing and legal services agencies, real estate and lending professionals, and local jurisdictions.

Purchase Assistance Loan financing will also be made available to income eligible households purchasing homes that the Consortium has acquired and rehabilitated as part of eligible use (B).

The Consortium will ensure that the homebuyer obtains a mortgage loan from a lender who agrees to comply with the bank's regulator's guidance for non-traditional mortgages under the Statement of Subprime Mortgage Lending issued by the Office of Comptroller of the Currency, Board of Governors of the Federal Reserve System, Federal Deposit Insurance Corporation, Department of Treasury and National Credit Union Administration (Statement). In accordance with the

Statement, the Consortium will not permit homebuyers to obtain subprime mortgages for whom such mortgages are inappropriate, including homebuyers who qualify for traditional mortgage loans. Additionally, if an NSP2 assisted home was previously assisted with HOME funds, but on which the affordability restrictions have been terminated through foreclosure or transfer in lieu of foreclosure (Deed in Lieu), the Consortium will revive the HOME affordability restrictions to the greater of the remaining period of HOME affordability or the continuing affordability requirement as stipulated.

Location Description:

35 Census Tracts in San Jose that score an average of 18 or higher on HUD's NSP2 foreclosure need tool using Method 1. These Census Tracts comprise our Target Georaphy and are located throughout San Jose. This Target Georaphy includes Central San Jose, South San Jose, Alum Rock, Edenvale, Coyote, Willow Glen, Berryessa, and Evergreen.

Activity Progress Narrative:

Purchase Assistance Loan (PAL) Program (Homebuyer Assistance Activities - VLI & LMMI):

During Q3 of 2011, the PAL Program conducted 4 informational workshops with a total of 97 attendees and provided purchase assistance loans totaling \$622,447.00 to a total of thirteen (13) VLI & LMMI homebuyers - one (1) very-low income (VLI), six (6) low income (LI) and six (6) moderate income (MI) households. The average loan provided to LMMI homebuyers was \$47,703.92 and the loan provided to the VLI homebuyer was \$50,000.00. There were a total of 7 Female-Headed Households assisted during the quarter.

Throughout the quarter, PAL Program Staff continued to focus on facilitating informational workshops to increase awareness of available NSP2 funds amongst realtors, loan officers, future homeowners and the general public. In addition to the regular PAL informational workshops, staff also provided information on the PAL Program at a homebuyer workshop sponsored by the City of San Jose, one Realtor/Lenders Offices, and at 4 HUD-approved 8-hour homebuyer education classes. Staff also presented the PAL Program at an event sponsored by the National Hispanic Organization of Real Estate Associates. The event was attended by 25 agents and was presented both English and Spanish. In addition to workshops, staff also sent out 186 outreach emails to listing agents of REO and short sale properties.

July 2011 - PAL Program Staff approved 5 purchase assistance loans and funded loans for 2 moderate income homebuyers for a total of \$100,000.00 in loans in July. Staff also conducted one informational workshop with a total of 25 attendees and sent out 129 outreach emails to REO and Short Sale listing aets.

August 2011 - PAL Program Staff approved 2 additional purchase assistance loans and funded 4 loans to homebuyers: 1 - very-low income, 2 - low income and 1 - moderate income for a total of \$172,447.00 in loans in August. Staff also conducted 2 informational workshops with a total of 60 attendees and sent out 57 outreach emails to REO and Short Sale listing agents.

September 2011 - PAL Program Staff approved 6 additional purchase assistance loans and funded 7 homebuyers: 4 - low income and 3 - moderate income homebuyer for a total of \$350,000.00 in loans in September. Staff also conducted 1 informational workshop with a total of 12 attendees.

Accomplishments Performance Measures

| | This Report Period | Cumulative Actual Total / Expected |
|-------------------------|--------------------|------------------------------------|
| | Total | Total |
| # of Housing Units | 12 | 27/88 |
| # of Singlefamily Units | 12 | 27/88 |

Beneficiaries Performance Measures

| | This Report Period | | | Cumulative Actual Total / Expected | | | |
|--------------------|--------------------|-----|-------|------------------------------------|-------|-------|----------|
| | Low | Mod | Total | Low | Mod | Total | Low/Mod% |
| # of Households | 6 | 6 | 12 | 13/44 | 14/44 | 27/88 | 100.00 |
| # Owner Households | 6 | 6 | 12 | 13/44 | 14/44 | 27/88 | 100.00 |

Activity Locations

| Address | City | State | Zip |
|--------------------------------|----------|-------|-------|
| 1000 Weepinggate Lane | San Jose | NA | 95136 |
| 201 San Antonio Place | San Jose | NA | 95116 |
| 1712 E San Antonio St, Unit 30 | San Jose | NA | 95116 |
| 218 Damsen Dr | San Jose | NA | 95116 |

| | | | |
|------------------------|----------|----|-------|
| 398 Skyway Dr | San Jose | NA | 95111 |
| 975 Fleming Ave | San Jose | NA | 95127 |
| 1849 Daniel Maloney Dr | San Jose | NA | 95121 |
| 6941 Rodling Dr #A | San Jose | NA | 95138 |
| 2074 Laddie Way | San Jose | NA | 95121 |
| 407 Branham Lane East | San Jose | NA | 95111 |
| 3334 Methilhaven Lane | San Jose | NA | 95121 |
| 525 Felix Way | San Jose | NA | 95125 |

Other Funding Sources Budgeted - Detail

No Other Match Funding Sources Found

Other Funding Sources

Amount

No Other Funding Sources Found

Total Other Funding Sources

Grantee Activity Number: B-02-210

Activity Title: PAL - 25% Set Aside

Activity Category:

Homeownership Assistance to low- and moderate-income

Project Number:

0002

Projected Start Date:

02/01/2011

Benefit Type:

Direct Benefit (Households)

National Objective:

NSP Only - LH - 25% Set-Aside

Activity Status:

Under Way

Project Title:

Acq/Rehab (Eligible Use B)

Projected End Date:

02/10/2013

Completed Activity Actual End Date:

Responsible Organization:

Housing Trust of Santa Clara County

Overall

Jul 1 thru Sep 30, 2011

To Date

| | | |
|--|-------------|--------------|
| Total Projected Budget from All Sources | N/A | \$500,000.00 |
| Total CDBG Program Funds Budgeted | N/A | \$500,000.00 |
| Program Funds Drawdown | \$50,630.00 | \$126,928.00 |
| Program Funds Obligated | \$50,630.00 | \$126,928.00 |
| Program Funds Expended | \$50,630.00 | \$126,928.00 |
| Housing Trust of Santa Clara County | \$50,630.00 | \$126,928.00 |
| Match Contributed | \$0.00 | \$0.00 |
| Program Income Received | \$0.00 | \$0.00 |
| Program Income Drawdown | \$0.00 | \$0.00 |

Activity Description:

Under the eligible activity (B) Acquisition/Rehab, the Consortium plans to allocate up to \$500,000 to this program to assist up to 12 eligible homebuyers, at or below 50% AMI, purchase foreclosed homes by providing downpayment and/or closing cost assistance. Downpayment assistance will not exceed 50% of original acquisition costs.

As administrator of the Purchase Assistance Loan, the Housing Trust of Santa Clara County (HTSCC) will award homeownership assistance loans of up to \$50,000 or 20% of the purchase price of the home, whichever is less, to income eligible homebuyers purchasing foreclosed homes, on an over-the-counter basis. The eligible uses will include downpayment assistance not to exceed 50% of purchase price, closing costs and minor repairs of foreclosed homes to facilitate the acquisition.

The loan will be a 30-year interest deferred promissory note secured by a deed of trust, held in second or third position, and at a 0% simple interest rate. The note will be due in 30 years, or at sale, title transfer, refinance or expiration of note and affordability term as a balloon payment; except in the event of a foreclosure that results in no net proceeds or when the net proceeds are insufficient to repay the full amount of the assistance. If there are no net proceeds from the sale, then the remaining balance of the loan shall be forgiven. This model has been adopted from the HOME Program-Homebuyer Activities, Recapture/Resale requirements.

All recipients of funds will be required to make a minimum 3% downpayment and attend at least 8 hours of homebuyer counseling offered by Consortium member Neighborhood Housing Services Silicon Valley or another HUD-certified homebuyer counseling service. The assisted unit must remain as the homeowner's primary residence.

Though property values have decreased over 35% in the targeted areas, the cost of housing in Santa Clara County remains high. The Purchase Assistance Loan program will enable income eligible households to realize affordable homeownership while participating in community neighborhood stabilization efforts supported by the City Code Enforcement Unit, Strong Neighborhood Initiative, and the Foreclosure Prevention Task Force, a consortium of nonprofit housing and legal services agencies, real estate and lending professionals, and local jurisdictions.

Purchase Assistance Loan financing will also be made available to income eligible households purchasing homes that the Consortium has acquired and rehabilitated as part of eligible use (B).

The Consortium will ensure that the homebuyer obtains a mortgage loan from a lender who agrees to comply with the bank's regulator's guidance for non-traditional mortgages under the Statement of Subprime Mortgage Lending issued by the Office of Comptroller of the Currency, Board of Governors of the Federal Reserve System, Federal Deposit Insurance Corporation, Department of Treasury and National Credit Union Administration (Statement). In accordance with the

Statement, the Consortium will not permit homebuyers to obtain subprime mortgages for whom such mortgages are inappropriate, including homebuyers who qualify for traditional mortgage loans. Additionally, if an NSP2 assisted home was previously assisted with HOME funds, but on which the affordability restrictions have been terminated through foreclosure or transfer in lieu of foreclosure (Deed in Lieu), the Consortium will revive the HOME affordability restrictions to the greater of the remaining period of HOME affordability or the continuing affordability requirement as stipulated.

Location Description:

35 Census Tracts in San Jose that score an average of 18 or higher on HUD's NSP2 foreclosure need tool using Method 1. These Census Tracts comprise our Target Geography and are located throughout San Jose. This Target Geography includes Central San Jose, South San Jose, Alum Rock, Edenvale, Coyote, Willow Glen, Berryessa, and Evergreen.

Activity Progress Narrative:

Purchase Assistance Loan (PAL) Program (Homebuyer Assistance Activities - VLI & LMMI):

During Q3 of 2011, the PAL Program conducted 4 informational workshops with a total of 97 attendees and provided purchase assistance loans totaling \$622,447.00 to a total of thirteen (13) VLI & LMMI homebuyers - one (1) very-low income (VLI), six (6) low income (LI) and six (6) moderate income (MI) households. The average loan provided to LMMI homebuyers was \$47,703.92 and the loan provided to the VLI homebuyer was \$50,000.00. There were a total of 7 Female-Headed Households assisted during the quarter.

Throughout the quarter, PAL Program Staff continued to focus on facilitating informational workshops to increase awareness of available NSP2 funds amongst realtors, loan officers, future homeowners and the general public. In addition to the regular PAL informational workshops, staff also provided information on the PAL Program at a homebuyer workshop sponsored by the City of San Jose, one Realtor/Lenders Offices, and at 4 HUD-approved 8-hour homebuyer education classes. Staff also presented the PAL Program at an event sponsored by the National Hispanic Organization of Real Estate Associates. The event was attended by 25 agents and was presented both English and Spanish. In addition to workshops, staff also sent out 186 outreach emails to listing agents of REO and short sale properties.

July 2011 - PAL Program Staff approved 5 purchase assistance loans and funded loans for 2 moderate income homebuyers for a total of \$100,000.00 in loans in July. Staff also conducted one informational workshop with a total of 25 attendees and sent out 129 outreach emails to REO and Short Sale listing aets.

August 2011 - PAL Program Staff approved 2 additional purchase assistance loans and funded 4 loans to homebuyers: 1 - very-low income, 2 - low income and 1 - moderate income for a total of \$172,447.00 in loans in August. Staff also conducted 2 informational workshops with a total of 60 attendees and sent out 57 outreach emails to REO and Short Sale listing agents.

September 2011 - PAL Program Staff approved 6 additional purchase assistance loans and funded 7 homebuyers: 4 - low income and 3 - moderate income homebuyer for a total of \$350,000.00 in loans in September. Staff also conducted 1 informational workshop with a total of 12 attendees.

Accomplishments Performance Measures

| | This Report Period | Cumulative Actual Total / Expected |
|-------------------------|--------------------|------------------------------------|
| | Total | Total |
| # of Housing Units | 1 | 3/12 |
| # of Singlefamily Units | 1 | 3/12 |

Beneficiaries Performance Measures

| | This Report Period | | | Cumulative Actual Total / Expected | | | |
|--------------------|--------------------|-----|-------|------------------------------------|-----|-------|----------|
| | Low | Mod | Total | Low | Mod | Total | Low/Mod% |
| # of Households | 1 | 0 | 1 | 3/12 | 0/0 | 3/12 | 100.00 |
| # Owner Households | 1 | 0 | 1 | 3/12 | 0/0 | 3/12 | 100.00 |

Activity Locations

| Address | City | State | Zip |
|------------------------|----------|-------|-------|
| 2023 Sunset View Place | San Jose | NA | 95116 |

Other Funding Sources Budgeted - Detail

No Other Match Funding Sources Found

Other Funding Sources

Amount

No Other Funding Sources Found

Total Other Funding Sources

Grantee Activity Number: B-02-300

Activity Title: Acquisition-Rehab-Resale - LMMI

Activity Category:

Rehabilitation/reconstruction of residential structures

Project Number:

0002

Projected Start Date:

07/01/2010

Benefit Type:

Direct Benefit (Households)

National Objective:

NSP Only - LMMI

Activity Status:

Under Way

Project Title:

Acq/Rehab (Eligible Use B)

Projected End Date:

02/10/2013

Completed Activity Actual End Date:

Responsible Organization:

City of San Jose

| Overall | Jul 1 thru Sep 30, 2011 | To Date |
|--|-------------------------|-----------------|
| Total Projected Budget from All Sources | N/A | \$12,139,000.00 |
| Total CDBG Program Funds Budgeted | N/A | \$10,639,000.00 |
| Program Funds Drawdown | \$1,709,008.27 | \$5,661,506.07 |
| Program Funds Obligated | \$1,899,739.43 | \$6,857,489.45 |
| Program Funds Expended | \$2,904,991.65 | \$6,857,489.45 |
| City of San Jose | \$2,904,991.65 | \$6,857,489.45 |
| Match Contributed | \$0.00 | \$0.00 |
| Program Income Received | \$0.00 | \$0.00 |
| Program Income Drawdown | \$0.00 | \$0.00 |

Activity Description:

The City of San Jose, as the responsible entity for the Consortium, will seek to purchase a portfolio of foreclosed homes in the target geography from one or more lenders or in the market at a 1% discount of the current market appraised value as defined as a property value established through an appraisal made in conformity with URA appraisal requirements.

Following acquisition, the City will rehabilitate the homes to mitigate any damage due to deferred maintenance or vandalism. Energy saving green technology will be incorporated whenever practicable and utilizing the Build-It-Green system. Common upgrades such as furnace replacement, duct sealing, attic insulation and replacement lights and appliance upgrades can potentially reduce energy bills by up to 38%. The homes will then be sold to income-qualified households at or below the City's cost of acquisition and rehabilitation.

The Consortium will allocate up to \$10,639,000 to this program. In addition to the direct acquisition and/or rehabilitation of foreclosed properties by the City, funds will be made available to nonprofit and responsible for-profit developers through a competitive RFQ process. We estimate that up to \$360,000 of NSP funds will be invested in each house which will be repaid by the sales proceeds. The first phase of the program will consist of up to 32 homes. As homes are sold to qualified households, the funds will revolve, enabling the purchase and rehabilitation of the second phase of 32 homes. Homebuyers under this program will be required to meet the same criteria as required the Purchase Assistance Loan Program, which includes a minimum 3% down-payment, successfully complete a minimum of 8 hours of homebuyer counseling as offered by Consortium member Neighborhood Housing Services of Silicon Valley or another HUD-certified homeownership service, and occupy the assisted home as their primary residence.

Market research by the Consortium has indicated that foreclosed homes requiring extensive rehabilitation in the target market are currently being sold for approximately \$250,000. The Consortium intends to acquire vacant, foreclosed properties that propose the greatest threat of blight, vandalism and gang related activity.

The Consortium expects to purchase a foreclosed property in an identified target area for \$250,000 including the 1% discount, add estimated rehab costs of \$100,000, including contractor profit and overhead of 10%, and an estimated \$10,000 of acquisition and holding costs for a total acquisition and rehabilitation cost of \$360,000. Home prices for traditional sales (non-foreclosed properties) of homes in good condition in our target geography range from \$350,000 to \$400,000, ensuring a market will exist for the Consortium's rehabilitated homes.

Based on the example above, this home would be sold to income-qualified households at or below the cost of acquisition and rehabilitation. This would easily provide affordability to a family of four earning up to \$126,600 (120% of County AMI) as shown below, and Soft seconds and equity share loans will be made available to expand the affordability range to low-income

families. The Consortium is confident that homes in the target census tracts, particularly homes that have undergone recent rehabilitation, can be sold. According to the Santa Clara County Association of Realtors June 2009 Sales Report, the median price for a single-family homes selling under \$500,000 in San Jose is \$365,000. It is anticipated that the homes acquired under this program will be placed on the market well below the overall San Jose median price of \$410,000, enhancing their marketability and promoting the success of the program.

Additional down payment assistance from other sources will be permitted in this program.

Using the housing cost standard of 38%, a household income of approximately \$84,432 would be necessary to qualify for this purchase. For a household size of four with income at the middle-income (120% AMI) maximum of \$126,600 would be able to easily afford this housing purchase.

The Consortium recognizes that acquisition of foreclosed properties is the key to a successful NSP program. The Consortium will work with the Santa Clara County Association of Realtors, the National Association of Hispanic Real Estate Professional, California Association of Mortgage Brokers, Silicon Valley Chapter, and other local lenders to facilitate the acquisition and financing of foreclosed properties in the target market. The Consortium has contacted the National Community Stabilization Trust to request technical assistance in the purchase of properties in bulk prior to listing in the Multiple Listing Service (MLS). The Consortium is familiar with the Real Estate Owned (REO) Property Acquisition Program and REO Capital Fund programs developed by the National Community Stabilization Trust. It is our intention to explore opportunities to participate in these programs.

The Consortium is also working with the foreclosure departments of financial institutions that hold significant quantities of foreclosed property to request their listings of properties in the Target Geographies.

The Department of Housing of the City of San Jose has extensive experience in housing rehabilitation with an active staff of 16, including eight Rehabilitation Inspectors. Housing Rehabilitation staff will provide crucial oversight of housing rehabilitation projects developed by nonprofit or for-profit entities receiving NSP funds to acquire and rehabilitate foreclosed properties. This oversight will insure that the work is done efficiently, in a cost-effective manner, and in compliance with employment and contracting rules as they relate to Equal Opportunity Employment, Section 3 Economic Opportunity, MBE/WBE, Davis-Bacon Act, lead hazard abatement and NEPA. As this oversight is an important component of the Consortium's NSP2 program, the City will be seeking to add an additional Rehabilitation Inspector during the course of this program.

The Consortium plans to conduct an extensive outreach campaign to identify and market homes to low and moderate-income households. Neighborhood Housing Services of Silicon Valley conducts regular first-time homebuyer workshops that will be one avenue for developing a pool of potential buyers. NHSSV generally maintains a pool of 30 to 40 pre-approved, ready-to-buy households. NHSSV, with monitoring by the City of San Jose, Housing Department to ensure compliance with fair housing regulations and efforts to affirmatively further fair housing, will perform the necessary buyer qualification process to insure that income-targeting goals are met. The Housing Department's Homebuyer Program consists of 3 full-time employees knowledgeable and experienced in homebuyer underwriting and will be available to assist with the NSP2 programs.

Location Description:

Thirty-five (35) Census tracts (tracts) in San Jose qualify as "target geographies" based on HUD's NSP2 need calculation tool using method 1 as specified in the Notice of Funding Availability. (See Table below) Collectively, these tracts average a score of 18 points on the 1-through-20 needs index provided by the NSP calculation tool.

Table 1.2 - City of San Jose Qualifying Target Geographies

By Census Tract, City, Zip Code, Planning Area

5009.02, San Jose, 95112, Central; 5011, San Jose, 95112, Central
5024, San Jose, 95125, Willow Glen; 5025, San Jose, 95125, Willow Glen
5031.03, San Jose, 95112, South; 5031.06, San Jose, 95122, South
5031.11, San Jose, 95122, South; 5032.04, San Jose, 95111, South;
5032.17, San Jose, 95111, South
5033.04, San Jose, 95121, Evergreen; 5033.05, San Jose, 95122, Evergreen
5033.17, San Jose, 95121, Evergreen; 5033.19, San Jose, 95135, Evergreen
5033.2, San Jose, 95135, Evergreen; 5033.28, San Jose, 95138, Evergreen
5034.01, San Jose, 95122, Alum Rock; 5035.04, San Jose, 95122, Alum Rock
5035.08, San Jose, 95127, Alum Rock; 5035.1, San Jose, 95127, Alum Rock
5037.02, San Jose, 95116, Alum Rock; 5037.06, San Jose, 95116, Alum Rock
5037.07, San Jose, 95116, Alum Rock; 5039, San Jose, 95127, Alum Rock
5040.02, San Jose, 95116, Alum Rock; 5041.02, San Jose, 95127, Alum Rock
5043.1, San Jose, 95131, Berryessa; 5043.18, San Jose, 95112, Berryessa
5120.01, San Jose, 95138, Edenvale; 5120.02, San Jose, 95138, Edenvale
5120.16, San Jose, 95123, Edenvale; 5120.17, San Jose, 95111, Edenvale
5120.21, San Jose, 95136, Edenvale; 5120.23, San Jose, 95123, Edenvale
5120.29, San Jose, 95123, Edenvale
5123.04, San Jose/ Morgan Hill, 95037, Coyote

Activity Progress Narrative:

By the end of Q3, Developers for the Dream Home Program, The Cypress Group and Community Rehabilitation Partners, had acquired a total of 34 homes. The total acquisition and closing costs for the 34 properties is estimated at \$10.7 Million and the estimated rehab costs for the homes is just over \$1.5 Million. Rehab work has been completed on a dozen homes. 2 homes have closed escrow and 5 additional homes are expected to close escrow by the end of October. To further increase awareness of available NSP2 funds and homes, the Lead Agency is adding a Community Outreach Specialist position to its Administrative Team to assist with marketing NSP2 activities to various community groups, non-profit agencies and the general public.

San Jose Dream Home Program (Acquisition & Rehabilitation Activities - LMMI):

Accomplishments Performance Measures

| | This Report Period | Cumulative Actual Total / Expected |
|-----------------------------------|--------------------|------------------------------------|
| | Total | Total |
| # of Properties | 2 | 2/64 |
| # of Parcels acquired voluntarily | 0 | 0/0 |

| | This Report Period | Cumulative Actual Total / Expected |
|-------------------------|--------------------|------------------------------------|
| | Total | Total |
| # of Housing Units | 2 | 2/64 |
| # of Singlefamily Units | 2 | 2/64 |

Beneficiaries Performance Measures

| | This Report Period | | | Cumulative Actual Total / Expected | | | |
|--------------------|--------------------|-----|-------|------------------------------------|------|-------|----------|
| | Low | Mod | Total | Low | Mod | Total | Low/Mod% |
| # of Households | 1 | 1 | 2 | 1/32 | 1/32 | 2/64 | 100.00 |
| # of Persons | 0 | 0 | 0 | 0/0 | 0/0 | 0/0 | 0 |
| # Owner Households | 1 | 1 | 2 | 1/32 | 1/32 | 2/64 | 100.00 |

Activity Locations

| Address | City | State | Zip |
|----------------------|----------|-------|-------|
| 547 Ella Drive | San Jose | NA | 95111 |
| 5901 Southview Drive | San Jose | NA | 95138 |

Other Funding Sources Budgeted - Detail

| Match Sources | Amount |
|--|----------------|
| Housing Trust of Santa Clara County Matching Funds | \$1,500,000.00 |
| Subtotal Match Sources | \$1,500,000.00 |

| Other Funding Sources | Amount |
|--------------------------------|----------------|
| No Other Funding Sources Found | |
| Total Other Funding Sources | \$1,500,000.00 |

Grantee Activity Number: B-02-400

Activity Title: 25% Set-Aside Rental Program

Activity Category:

Rehabilitation/reconstruction of residential structures

Activity Status:

Under Way

Project Number:

0002

Project Title:

Acq/Rehab (Eligible Use B)

Projected Start Date:

08/01/2010

Projected End Date:

02/10/2013

Benefit Type:

Direct Benefit (Households)

Completed Activity Actual End Date:

National Objective:

NSP Only - LH - 25% Set-Aside

Responsible Organization:

City of San Jose

Overall

Jul 1 thru Sep 30, 2011

To Date

| | | |
|--|--------|----------------|
| Total Projected Budget from All Sources | N/A | \$5,750,000.00 |
| Total CDBG Program Funds Budgeted | N/A | \$5,250,000.00 |
| Program Funds Drawdown | \$0.00 | \$0.00 |
| Program Funds Obligated | \$0.00 | \$0.00 |
| Program Funds Expended | \$0.00 | \$0.00 |
| City of San Jose | \$0.00 | \$0.00 |
| Match Contributed | \$0.00 | \$250,000.00 |
| Program Income Received | \$0.00 | \$0.00 |
| Program Income Drawdown | \$0.00 | \$0.00 |

Activity Description:

The Consortium will allocate up to \$5,250,000 for loans to eligible nonprofit or responsible for-profit affordable housing developers for the acquisition and rehabilitation of foreclosed properties to create a minimum of 23 affordable, permanent rental housing, at the HOME Low Rent Limits or any HUD rent consistent with the policies and procedures, to individuals and families at or below 50% AMI. A maximum loan of \$150,000 will be available to a qualified nonprofit for each bed/unit of affordable housing created. Flexible Terms of the loan to nonprofits include up to a 4.00% interest rate, for at least a 30-year loan term with the minimum required affordability period or as consistent with the policies and procedures manual. Deferred loans will be considered to ensure affordability and project feasibility. The nonprofit will also be required to submit a property management plan for review and approval by the Housing Department Asset Manager. Annual inspection for maintenance, local housing standards and rent roll. Nonprofits providing permanent housing solutions to special needs populations will also be required to document support services funding.

Location Description:

35 Census Tracts in San Jose that score an average of 18 or higher on HUD's NSP2 foreclosure need tool using Method 1. These Census Tracts comprise our Target Geography and are located throughout San Jose. This Target Geography includes Central San Jose, South San Jose, Alum Rock, Edenvale, Coyote, Willow Glen, Berryessa, and Evergreen.

Activity Progress Narrative:

Very-Low Income (VLI) Rental Program 25% Set-Aside Rehab Activities):

The Taylor Oaks Project located at 2726-2738 Kollmar Drive in San Jose is in the process of finalizing loan documents in order for the project to close escrow and move forward with construction in October 2011. The Consortium has allocated \$5,250,000 towards the project and anticipates expending \$4,000,000 in October towards the acquisition of the property.

Accomplishments Performance Measures

| | This Report Period | | Cumulative Actual Total / Expected | |
|-----------------------------------|--------------------|--|------------------------------------|--|
| | Total | | Total | |
| # of Properties | 0 | | 0/0 | |
| # of Parcels acquired by | 0 | | 0/0 | |
| # of Parcels acquired voluntarily | 0 | | 0/0 | |
| # VLI Households (0-30% AMI) | 0 | | 0/0 | |

| | This Report Period | | Cumulative Actual Total / Expected | |
|------------------------|--------------------|--|------------------------------------|--|
| | Total | | Total | |
| # of Housing Units | 0 | | 0/23 | |
| # of Multifamily Units | 0 | | 0/23 | |

Beneficiaries Performance Measures

| | This Report Period | | | Cumulative Actual Total / Expected | | | |
|---------------------|--------------------|-----|-------|------------------------------------|-----|----------------|---|
| | Low | Mod | Total | Low | Mod | Total Low/Mod% | |
| # of Households | 0 | 0 | 0 | 0/23 | 0/0 | 0/23 | 0 |
| # of Persons | 0 | 0 | 0 | 0/0 | 0/0 | 0/0 | 0 |
| # Renter Households | 0 | 0 | 0 | 0/23 | 0/0 | 0/23 | 0 |

Activity Locations

No Activity Locations found.

Other Funding Sources Budgeted - Detail

| | Amount |
|--|--------------|
| Match Sources | |
| Housing Trust of Santa Clara County Matching Funds | \$500,000.00 |
| Subtotal Match Sources | \$500,000.00 |
| Other Funding Sources | |
| No Other Funding Sources Found | |
| Total Other Funding Sources | \$500,000.00 |

| | |
|---------------------------------|---|
| Grantee Activity Number: | E-03-200 |
| Activity Title: | Development of Vacant Properties - 25% Set-Aside |

Activity Category:

Construction of new housing

Project Number:

0004

Projected Start Date:

11/01/2010

Benefit Type:

Direct Benefit (Households)

National Objective:

NSP Only - LH - 25% Set-Aside

Activity Status:

Under Way

Project Title:

Construction (Eligible Use E)

Projected End Date:

02/10/2013

Completed Activity Actual End Date:

Responsible Organization:

City of San Jose

| Overall | Jul 1 thru Sep 30, 2011 | To Date |
|--|--------------------------------|----------------|
| Total Projected Budget from All Sources | N/A | \$3,211,000.00 |
| Total CDBG Program Funds Budgeted | N/A | \$3,211,000.00 |
| Program Funds Drawdown | \$0.00 | \$0.00 |
| Program Funds Obligated | \$0.00 | \$0.00 |
| Program Funds Expended | \$0.00 | \$0.00 |
| City of San Jose | \$0.00 | \$0.00 |
| Match Contributed | \$0.00 | \$0.00 |
| Program Income Received | \$0.00 | \$0.00 |
| Program Income Drawdown | \$0.00 | \$0.00 |

Activity Description:

Under Eligible Use E, the Consortium will allocate up to \$3,211,000 for loans to eligible non-profit developers for the redevelopment of vacant properties to create up to 18 units of affordable, permanent rental housing, at the HOME Low Rent or any HUD rent consistent with the policies and procedures, to individuals and families at or below 50% AMI. A maximum loan of \$175,000 will be available to a qualified nonprofit for each unit of affordable housing created. Flexible Terms of the loan to nonprofits include an up to 4.00% interest rate, for at least a 30-year loan term with the minimum affordability requirement or consistent with the policies and procedures manual. Deferred loans will be considered to ensure affordability and project feasibility. The nonprofit will also be required to submit a property management plan for review and approval by the Housing Department Asset Manager as well as Annual inspection for maintenance, local housing standards and rent roll. Nonprofits providing permanent housing solutions to special needs populations will also be required to document support services funding.

Location Description:

35 Census Tracts in San Jose that score an average of 18 or higher on HUD's NSP2 foreclosure need tool using Method 1. These Census Tracts comprise our Target Geography and are located throughout San Jose. This Target Geography includes Central San Jose, South San Jose, Alum Rock, Edenvale, Coyote, Willow Glen, Berryessa, and Evergreen.

Activity Progress Narrative:

Very-Low Income (VLI) Rental Program (25% Set-Aside New Construction Activities):
The City of San Jose and Eden Housing, Inc. are in the process of finalizing the loan documents and ground lease in order for the Ford & Monterey Project to move forward with construction in December 2011 or early 2012.

Accomplishments Performance Measures

| | This Report Period | Cumulative Actual Total / Expected |
|--------------------------|---------------------------|---|
| | Total | Total |
| #Low flow toilets | 0 | 0/18 |

| | | |
|------------------------------|---|------|
| #Low flow showerheads | 0 | 0/18 |
| #Units with bus/rail access | 0 | 0/18 |
| #Units exceeding Energy Star | 0 | 0/18 |
| #Units ζ other green | 0 | 0/18 |
| # VLI Households (0-30% AMI) | 0 | 0/0 |

| | This Report Period | Cumulative Actual Total / Expected |
|------------------------|--------------------|------------------------------------|
| | Total | Total |
| # of Housing Units | 0 | 0/18 |
| # of Multifamily Units | 0 | 0/18 |

Beneficiaries Performance Measures

| | This Report Period | | | Cumulative Actual Total / Expected | | | |
|---------------------|--------------------|-----|-------|------------------------------------|-----|-------|----------|
| | Low | Mod | Total | Low | Mod | Total | Low/Mod% |
| # of Households | 0 | 0 | 0 | 0/18 | 0/0 | 0/18 | 0 |
| # Renter Households | 0 | 0 | 0 | 0/18 | 0/0 | 0/18 | 0 |

Activity Locations

No Activity Locations found.

Other Funding Sources Budgeted - Detail

| Match Sources | Amount |
|--|--------|
| Housing Trust of Santa Clara County Matching Funds | \$0.00 |
| Subtotal Match Sources | \$0.00 |
| Other Funding Sources | Amount |
| No Other Funding Sources Found | |
| Total Other Funding Sources | \$0.00 |

Grantee Activity Number: F-01-500

Activity Title: Administration - HTSCC

Activity Category:

Administration

Activity Status:

Under Way

Project Number:

0003

Project Title:

Administration

Projected Start Date:

02/11/2010

Projected End Date:

02/10/2013

Benefit Type:

N/A

Completed Activity Actual End Date:

National Objective:

N/A

Responsible Organization:

Housing Trust of Santa Clara County

Overall

Jul 1 thru Sep 30, 2011

To Date

| | | |
|--|--------------|--------------|
| Total Projected Budget from All Sources | N/A | \$726,446.00 |
| Total CDBG Program Funds Budgeted | N/A | \$726,446.00 |
| Program Funds Drawdown | \$103,996.17 | \$201,689.36 |
| Program Funds Obligated | \$108,449.97 | \$251,144.00 |
| Program Funds Expended | \$153,450.81 | \$251,144.00 |
| Housing Trust of Santa Clara County | \$153,450.81 | \$251,144.00 |
| Match Contributed | \$0.00 | \$0.00 |
| Program Income Received | \$0.00 | \$0.00 |
| Program Income Drawdown | \$0.00 | \$0.00 |

Activity Description:

Overall administration of NSP2 Grant. Activities include oversight, planning, monitoring, auditing, reporting, accounting, financial management, performance monitoring, policies/procedures development, and contract management.

Location Description:

Activity Progress Narrative:

Grant Management (Administrative Activities):

During Q3, the San Jose NSP2 Consortium (Consortium) continued to hold its regularly scheduled Steering Committee Meetings to discuss the progression of NSP2 activities and the results of its Monitoring Visit in May. Discussions were held regarding meeting program goals in response to the monitoring report and making necessary program adjustments to ensure the successful and timely expenditure of grant funds. One outcome of the meetings was the decision to add a Community Outreach Specialist position to the Lead Agency's Administrative Team to assist with marketing NSP2 activities to various community groups, non-profit agencies and the general public. The position will focus on informing the public of available funds through both the Purchase Assistance Loan (PAL) and Dream Home Programs.

Marketing and Outreach Activities:

During Q3 of 2011, the NHS posted 6 internet announcements and distributed 6 direct mail cards to market its Homebuyer Education Classes. In addition, the PAL Program conducted 4 Informational Workshops with a total of 97 attendees, attended 6 external workshops to educate the public regarding available NSP2 funds, and sent out a total of 186 outreach emails to market the PAL Program. To further increase awareness of available NSP2 funds and homes, the Lead Agency is adding a Community Outreach Specialist position to its Administrative Team to assist with marketing NSP2 activities to various community groups, non-profit agencies and the general public.

Accomplishments Performance Measures

No Accomplishments Performance Measures found.

Beneficiaries Performance Measures

No Beneficiaries Performance Measures found.

Activity Locations

No Activity Locations found.

Other Funding Sources Budgeted - Detail

No Other Match Funding Sources Found

Other Funding Sources

Amount

No Other Funding Sources Found

Total Other Funding Sources

Grantee Activity Number: F-02-510

Activity Title: Administration - City

Activity Category:

Administration

Activity Status:

Under Way

Project Number:

0003

Project Title:

Administration

Projected Start Date:

02/11/2010

Projected End Date:

02/10/2013

Benefit Type:

N/A

Completed Activity Actual End Date:

National Objective:

N/A

Responsible Organization:

City of San Jose

| Overall | Jul 1 thru Sep 30, 2011 | To Date |
|--|-------------------------|----------------|
| Total Projected Budget from All Sources | N/A | \$1,013,554.00 |
| Total CDBG Program Funds Budgeted | N/A | \$1,013,554.00 |
| Program Funds Drawdown | \$0.00 | \$76,202.64 |
| Program Funds Obligated | \$0.00 | \$76,202.64 |
| Program Funds Expended | \$0.00 | \$76,202.64 |
| City of San Jose | \$0.00 | \$76,202.64 |
| Housing Trust of Santa Clara County | \$0.00 | \$0.00 |
| Match Contributed | \$0.00 | \$0.00 |
| Program Income Received | \$0.00 | \$0.00 |
| Program Income Drawdown | \$0.00 | \$0.00 |

Activity Description:

Overall administration of NSP2 acquisition, rehab and resale activities and 25% set-aside activities. Activities include oversight, planning, monitoring, auditing, reporting, accounting, financial management, performance monitoring, policies/procedures development, and contract management.

Location Description:

Activity Progress Narrative:

Grant Management (Administrative Activities):

During Q3, the San Jose NSP2 Consortium (Consortium) continued to hold its regularly scheduled Steering Committee Meetings to discuss the progression of NSP2 activities and the results of its Monitoring Visit in May. Discussions were held regarding meeting program goals in response to the monitoring report and making necessary program adjustments to ensure the successful and timely expenditure of grant funds. One outcome of the meetings was the decision to add a Community Outreach Specialist position to the Lead Agency's Administrative Team to assist with marketing NSP2 activities to various community groups, non-profit agencies and the general public. The position will focus on informing the public of available funds through both the Purchase Assistance Loan (PAL) and Dream Home Programs.

Marketing and Outreach Activities:

During Q3 of 2011, the NHS posted 6 internet announcements and distributed 6 direct mail cards to market its Homebuyer Education Classes. In addition, the PAL Program conducted 4 Informational Workshops with a total of 97 attendees, attended 6 external workshops to educate the public regarding available NSP2 funds, and sent out a total of 186 outreach emails to market the PAL Program. To further increase awareness of available NSP2 funds and homes, the Lead Agency is adding a Community Outreach Specialist position to its Administrative Team to assist with marketing NSP2 activities to various community groups, non-profit agencies and the general public.

Accomplishments Performance Measures

No Accomplishments Performance Measures found.

Beneficiaries Performance Measures

No Beneficiaries Performance Measures found.

Activity Locations

No Activity Locations found.

Other Funding Sources Budgeted - Detail

No Other Match Funding Sources Found

Other Funding Sources

Amount

No Other Funding Sources Found

Total Other Funding Sources

Grantee Activity Number: F-03-520

Activity Title: Administration - NHSSV

Activity Category:

Administration

Activity Status:

Under Way

Project Number:

0003

Project Title:

Administration

Projected Start Date:

02/11/2010

Projected End Date:

02/10/2013

Benefit Type:

N/A

Completed Activity Actual End Date:

National Objective:

N/A

Responsible Organization:

Housing Trust of Santa Clara County

Overall

Jul 1 thru Sep 30, 2011

To Date

| | | |
|--|--------|-------------|
| Total Projected Budget from All Sources | N/A | \$60,000.00 |
| Total CDBG Program Funds Budgeted | N/A | \$60,000.00 |
| Program Funds Drawdown | \$0.00 | \$1,835.63 |
| Program Funds Obligated | \$0.00 | \$1,835.63 |
| Program Funds Expended | \$0.00 | \$1,835.63 |
| Housing Trust of Santa Clara County | \$0.00 | \$1,835.63 |
| Match Contributed | \$0.00 | \$0.00 |
| Program Income Received | \$0.00 | \$0.00 |
| Program Income Drawdown | \$0.00 | \$0.00 |

Activity Description:

Administration of NHSSV activities associated with this NSP2 grant

Location Description:

Activity Progress Narrative:

Grant Management (Administrative Activities):

During Q3, the San Jose NSP2 Consortium (Consortium) continued to hold its regularly scheduled Steering Committee Meetings to discuss the progression of NSP2 activities and the results of its Monitoring Visit in May. Discussions were held regarding meeting program goals in response to the monitoring report and making necessary program adjustments to ensure the successful and timely expenditure of grant funds. One outcome of the meetings was the decision to add a Community Outreach Specialist position to the Lead Agency's Administrative Team to assist with marketing NSP2 activities to various community groups, non-profit agencies and the general public. The position will focus on informing the public of available funds through both the Purchase Assistance Loan (PAL) and Dream Home Programs.

Marketing and Outreach Activities:

During Q3 of 2011, the NHS posted 6 internet announcements and distributed 6 direct mail cards to market its Homebuyer Education Classes. In addition, the PAL Program conducted 4 Informational Workshops with a total of 97 attendees, attended 6 external workshops to educate the public regarding available NSP2 funds, and sent out a total of 186 outreach emails to market the PAL Program. To further increase awareness of available NSP2 funds and homes, the Lead Agency is adding a Community Outreach Specialist position to its Administrative Team to assist with marketing NSP2 activities to various community groups, non-profit agencies and the general public.

Accomplishments Performance Measures

No Accomplishments Performance Measures found.

Beneficiaries Performance Measures

No Beneficiaries Performance Measures found.

Activity Locations

No Activity Locations found.

Other Funding Sources Budgeted - Detail

No Other Match Funding Sources Found

Other Funding Sources

Amount

No Other Funding Sources Found

Total Other Funding Sources
