



Housing

Homebuyer Programs Quarterly Report

January-March 2011

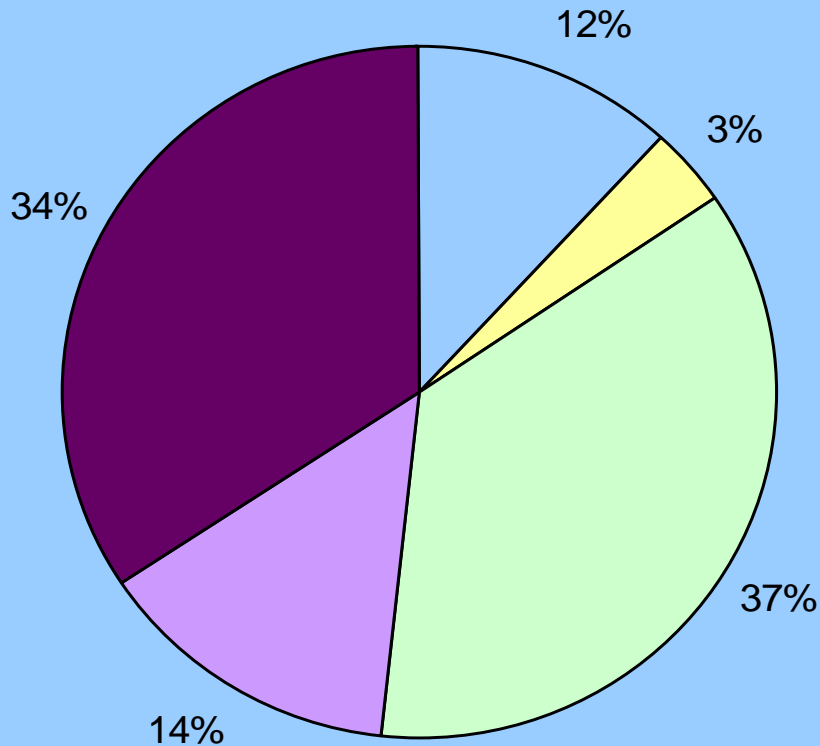
Closed Homebuyer Loans

FY 10-11 Homebuyer Program	July-Sept 2010	Oct-Dec 2010	Jan-Mar 2011	Cumulative # of Loans Made	Use of Funds					FY 10-11 Cumulative Amount of Assistance
					20% Funds	HOME	Inclusionary	CalHOME	Other	Total
THP Totals	2	3	2	7	\$270,000	\$50,000	\$0	\$0	\$0	\$320,000
SJSU Program (Program Suspended Y 2010-2011)	0	0	0	0	\$0	\$0	\$0	\$0	\$0	\$0
*Inclusionary Loans	2	0	0	2	\$0	\$0	\$143,560	\$0	\$0	\$143,560
Project Based Equity Share Loans	0	0	0	0	\$0	\$0	\$0	\$0	\$0	\$0
BEGIN Program	10	8	3	21	\$0	\$0	\$0	\$0	\$1,577,653	\$1,577,653
WelcomeHOME Program	0	8	12	20	\$0	\$325,000	\$0	\$175,000	\$0	\$500,000
Neighborhood Stabilization Program	1	6	1	8	\$0	\$0	\$0	\$0	\$465,646	\$465,646
Developer Discount Loans	0	1	0	1	\$118,167	\$0	\$0	\$0	\$0	\$118,167
TOTAL	15	26	18	59	\$388,167	\$375,000	\$143,560	\$175,000	\$2,043,299	\$3,125,026

*Inclusionary Units without builder financing to buyer are not counted as loans in this table.

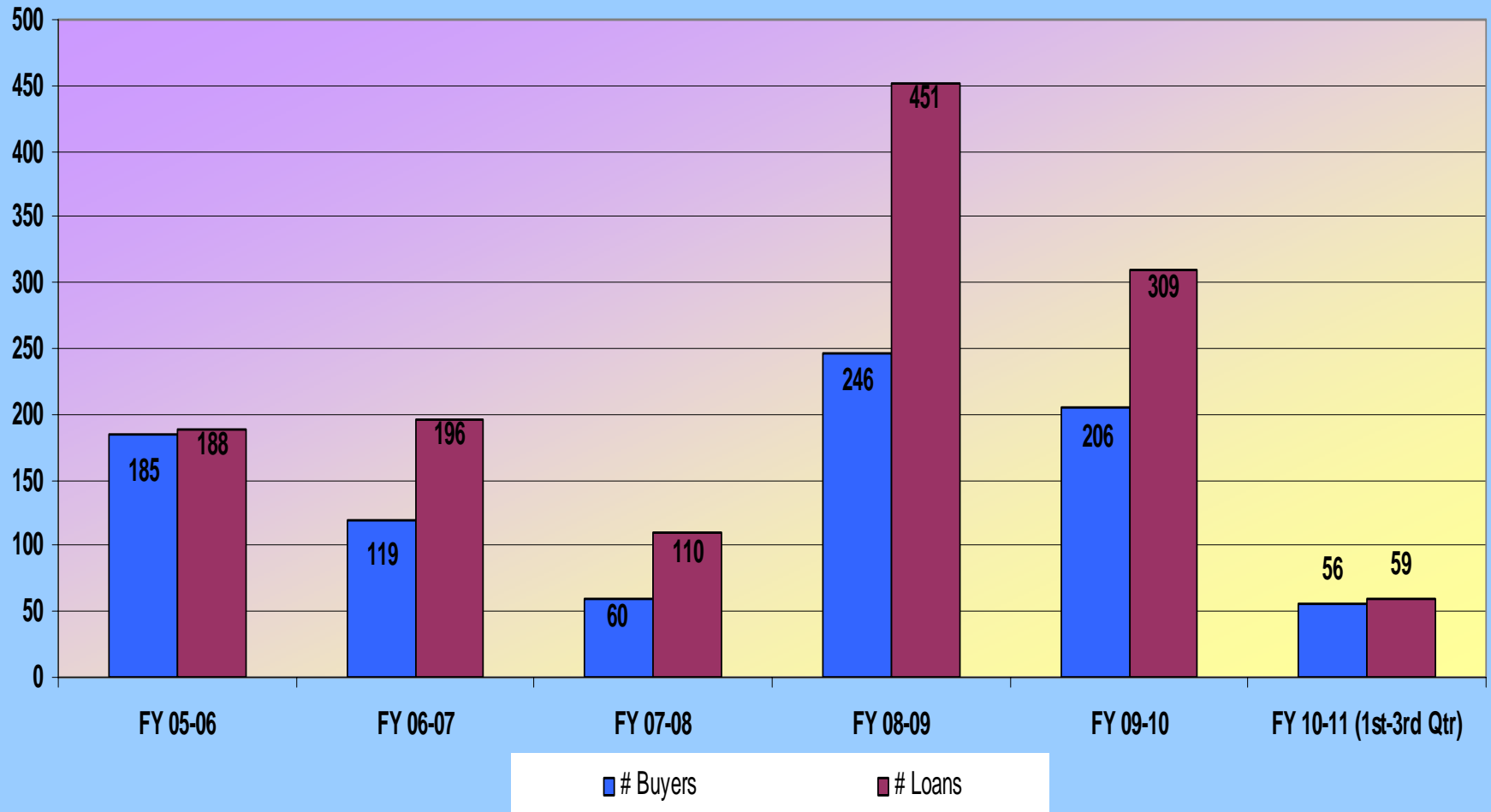
Inclusionary Units without Builder Subsidy	Waived Units
The Works	2
One East Julian	7
Modern Ice	17
Monte Vista	14
Village Square	3
Total Units	43

Snapshot of Various Homebuyer Programs Used in July 2010 – Mar 2011

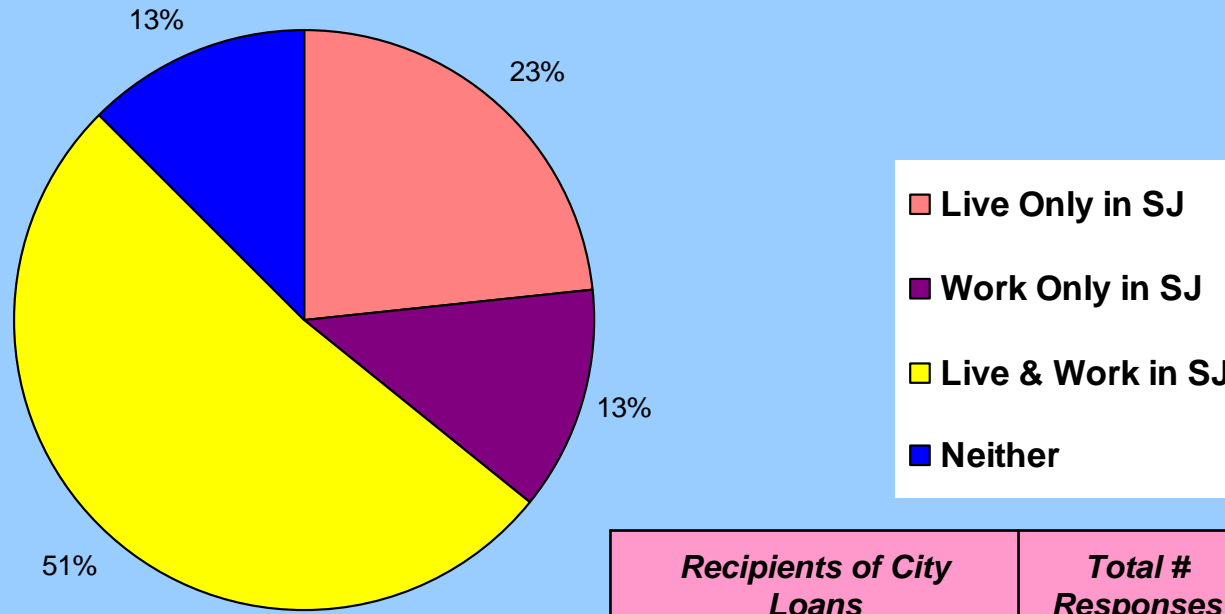


- Teacher Homebuyer Program (THP)
- Inclusionary Loans
- Building Equity and Growth In Neighborhoods (BEGIN)
- Neighborhood Stablization Program (NSP)
- WelcomeHOME Program

Number of Homebuyers Assisted Since FY 05-06 Through March 2011



Loan Recipients Who Live and/or Work In San Jose



- Live Only in SJ
- Work Only in SJ
- Live & Work in SJ
- Neither

<i>Recipients of City Loans</i>	<i>Total # Responses</i>	<i>Total %</i>
Total Live or Work in SJ	49	87.50%
Non-City	7	12.50%

<i>Loan Applications Denied/ Cancelled through March 2011</i>	<i>Jul-Sept 10</i>	<i>Oct-Dec 10</i>	<i>Jan-Mar 11</i>	<i>Total</i>
Denied By the City	4	1	2	7
Cancelled by the Applicant or Lender	6	7	7	20

Current Developments that Participate In the Homebuyer Program

Development	# of Units	Award Date	Expiration Date	Total Award	Approved by City	Funds in Pipeline	Comments
Las Mariposas (MACSA)	47	8/10/2004	6/30/2007	\$1,410,000	\$1,410,000	\$0	Done
Hennessey Place (Youthbuild)	7	8/17/2005	6/30/2008	\$210,000	\$210,000	\$0	Done
San Antonio Place (CORE)	5	8/17/2005	6/30/2008	\$150,000	\$150,000	\$0	Done
San Carlos Bowl (CORE/ROEM)	16	N/A	8/30/2010	\$480,000	\$480,000	\$0	Done
Habitat/Murphy Ave (SVHH)	11	8/17/2005	6/30/2010	\$330,000	\$330,000	\$0	Done
CIM/The Globe	15	12/8/2005	6/30/2010	\$450,000	\$0	\$0	Disencumbered Contract
The Works (BSB)	14	1/30/2006	6/30/2010	\$420,000	\$420,000	\$0	Done
Villa Almendra (NHSSV)	17	1/30/2006	6/30/2010	\$510,000	\$390,000	\$0	Done
Tierra Encantada Townhomes (CHD)	12	6/30/2009	6/30/2012	\$960,000	\$0	\$0	Interim Rental Restrictions approved in 2009.
Monte Vista 2007 (KB Home)	76	N/A	N/A	\$2,280,000	\$2,280,000	\$0	Done
Monte Vista 2009 (KB Homes)	80	6/30/2009	6/30/2012	\$6,000,000	\$2,168,697	\$0	
Modern Ice 2007 (Taylor Woodrow)	40	6/30/2009	6/30/2010	\$1,200,000	\$450,000	\$0	Done - new loans are being made from 2008 contract
Modern Ice 2008 (Taylor Woodrow)	40	6/30/2009	6/30/2012	\$2,750,000	\$1,044,364	\$0	
One East Julian (Regis Homes)	8	11/1/2007	8/30/2010	\$240,000	\$210,000	\$0	Done

Current Developments that Participate In the Homebuyer Program (continued)

Development	# of Units	Award Date	Expiration Date	Total Award	Approved by City	Funds in Pipeline	Comments
CalHOME for Homebuyers (2007)	40	12/12/2007	6/28/2011	\$500,000	\$500,000	\$0	Done
CalHOME for Homebuyers (2008)	40		9/30/2011	\$500,000	\$0	\$0	Cannot spend until new OOR guidelines are approved by HCD
The 88	24	6/17/2010	6/30/2013	\$2,000,000	\$157,800	\$0	
The Works	10	6/3/2010	6/30/2013	\$820,000	\$81,800	\$0	
Axis	30	11/9/2010	12/31/2013	\$2,400,000	\$64,809	\$0	
Villa Fontanas	13	11/9/2010	12/31/2013	\$1,176,500	\$75,800	\$158,020	
360 Residences	24	11/9/2010	3/31/2014	\$2,000,000	\$0	\$0	Haven't entered into contract - may convert to rental
TOTALS	597			\$27,486,500	\$10,423,270	\$158,020	

Inventory Snapshot of For-Sale Housing Market Asking Prices in SJ

Homes Within Reach of Moderate-Income SJ Homebuyers

