

**Quarterly Report
Homebuyer Programs
January through March 2009**

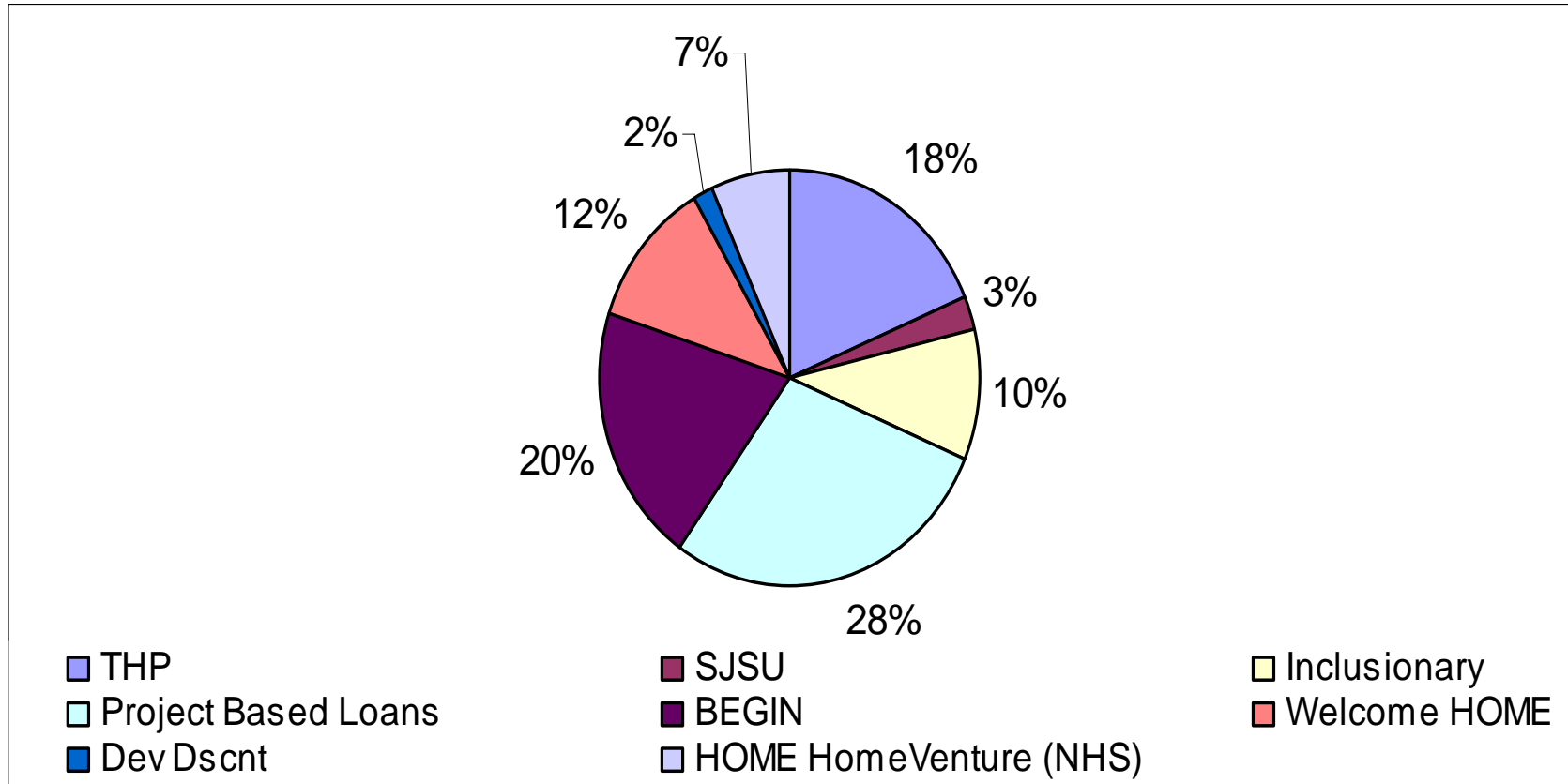
Closed Homebuyer Loans

July 2008 - March 2009

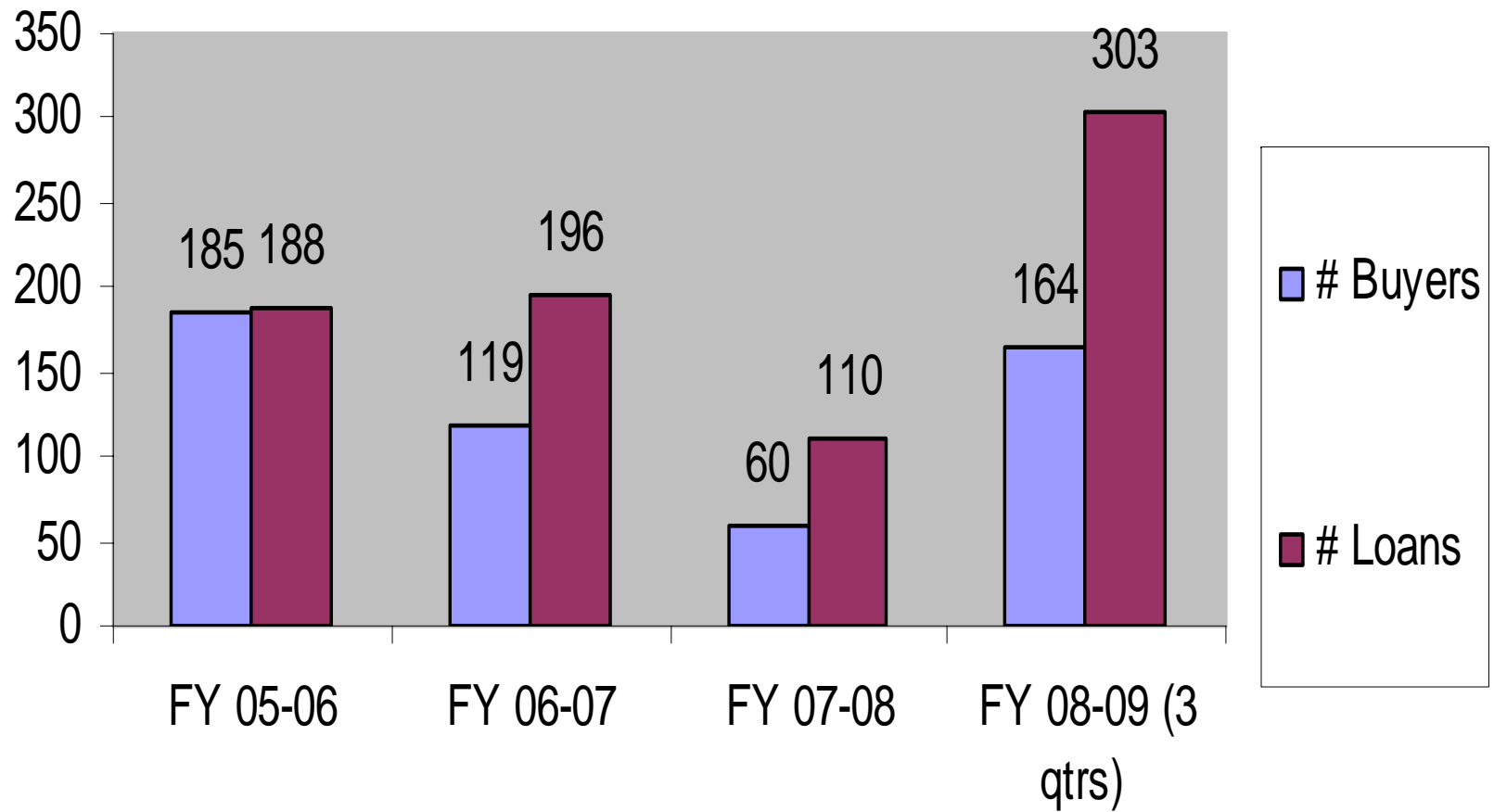
FY 08-09 Program	Q1 July-Sep 08	Q2 Oct-Dec 08	Q3 Jan-Mrch 09	TOTAL FY 08-09	FY 08-09 IiR Goal	Goal % YTD	Goal # Remaining	FY 08-09 Cumulative Dollar Amount of City Assistance
THP Totals	16	20	20	56	48	117%	0	\$2,940,000
SJSU FSHP Totals	2	5	1	8	15	53%	7	\$480,000
Inclusionary Loans	2	21	8	31	126	25%	95	\$1,454,000
Other Project Loans Made (Including NOFA commitments)	12	49	25	86	88	98%	2	(20% Funds) \$4,728,895 (Incl In-Lieu) \$0 (HOME) \$610,000
BEGIN Loan Program	8	35	18	61	163	75%	41	\$1,830,000
WelcomeHOME Loan Program	2	22	12	36				\$900,000
ADDI Loan Program	0	0	0	0				\$0
Developer Discount Loans	5	0	0	5				\$1,209,165
HOME-HOMEventure (NHSSV)	12	6	2	20				\$861,500
Total to Date	59	158	86	303	440	69%	145	\$15,013,560

IiR Total Production Goal for FY 08-09	440
% of FY 08-09 Goal*	68.9%

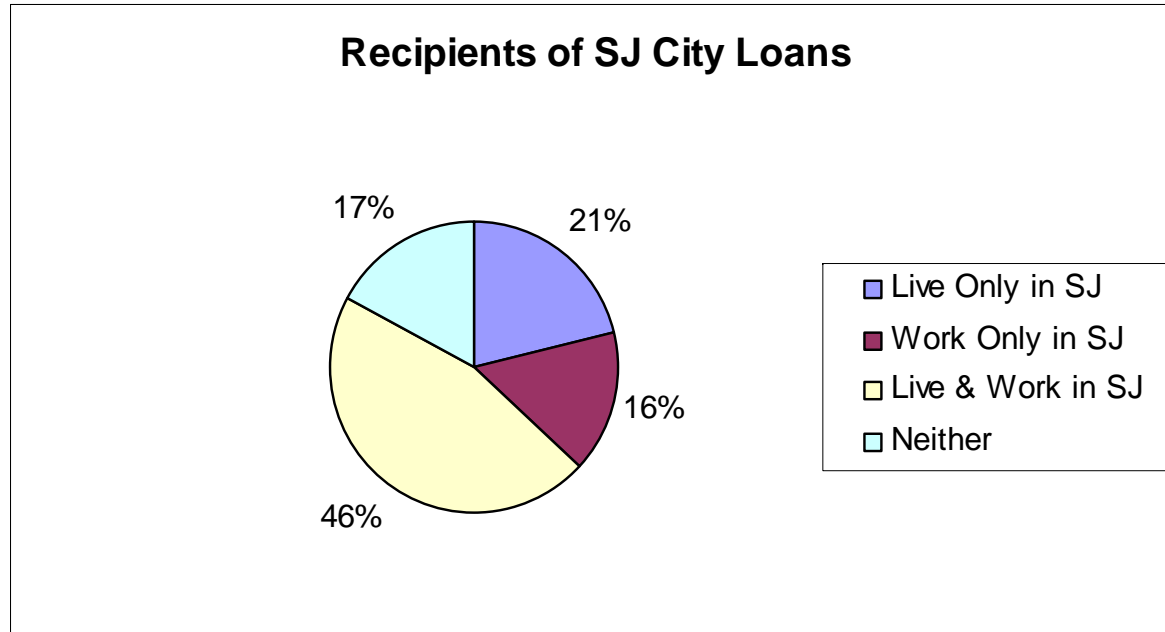
HOMEBUYER PRODUCTION REPORT BREAKDOWN BY PROGRAM July 2008 - March 2009



Homebuyer Totals



Loan Recipients who Live or Work in San José July 2008 - March 2009



	Total # Responses	Total Percentage
Live or Work in SJ	110	83%
Do NOT Live or Work in SJ	23	17%

**In October 2008, staff began collecting live/work data. The table is based on data from 133 City-assisted homebuyers for which data was available.

Profiles of City Assisted Buyers in THP and SJSU Programs

	<u>1st Qtr FY 08-09</u>	<u>2nd Qtr FY08-09</u>	<u>3rd Qtr FY 08-09</u>	<u>YTD FY08-09</u>	<u>FY 07-08</u>
Average Household Size:	2.29 persons	2.0 persons	1.75 persons	1.97 persons	1.9 persons
Average Household Income:	\$77,060	\$79,015	\$80,248	\$78,848	\$72,975
Type:	10 condos 3 townhomes 5 sf-detached (18 TOTAL)	16 condos 2 townhomes 7 sf-detached (25 TOTAL)	8 condos 2 townhomes 10-sf detached (20 TOTAL)	34 condos (54%) 7 townhomes (11%) 22 sf-detached (35%)	33 condos 4 townhomes 8 sf-detached
Average Sales Price:	\$413,592	\$395,352	\$365,983	\$395,226	\$429,721

BEGIN / CalHOME Grant Status Overview (July 2008 - March 2009)

Development	# Units	Award Date	Contract Exp. Date	Total Award	TOTAL Approved by City	Funds in Pipeline (estimated)	Comments
Las Mariposas (MACSA)	47	8/10/04	6/30/07	1,410,000	1,410,000	0	DONE
Hennessey Place (Youthbuild)	7	8/17/05	6/30/08	210,000	210,000	0	DONE
San Antonio Place (CORE)	5	8/17/05	6/30/08	150,000	150,000	0	DONE
Sycamore Terrace (BSB)	17	8/17/05	6/30/08	510,000	0	0	Contract was disencumbered
Habitat/Murphy Ave (SVHH)	11	8/17/05	6/30/08	330,000	300,000	30,000	last buyer in contract, performing sweat equity, HCD willing to extend contract to June 2010
CIM/The Globe	15	12/8/05	6/30/08	450,000	0	0	HCD willing to extend contract to June 2010. The owner and the Agency continue to negotiate.
The Works (BSB)	14	1/30/06	6/30/08	420,000	360,000	0	small studios remain.
Villa Almendra (NHSSV)	17	1/30/06	6/30/08	510,000	90,000	30,000	Some units sold to non BEGIN-eligible homebuyers. HCD willing to extend contract to June 2010.
Tierra Encantada Twnhm (CHD)	12	11/1/07	8/30/10	360,000	0	0	developer pursuing both rental and sales efforts simultaneously. Tentative council action 5/12/09.
Monte Vista (KB Homes)	76	n/a	n/a	2,280,000	1,350,000	930,000	all funds have been committed, a new \$6 million contract is pending at HCD.
Modern Ice (Taylor Woodrow)	40	11/1/07	8/30/10	1,200,000	270,000	30,000	11 affordable homes remaining in 1 st phase
San Carlos Bowl (CORE Dev/ROEM)	16	n/a	8/30/10	480,000	210,000	30,000	
One East Juian (Regis Homes)	8	11/1/07	8/30/10	240,000	90,000	30,000	
CalHOME for Homebuyers (2007)	40		6/30/10	500,000	350,000	0	staff began substituting HOME funds in 12/08
CalHOME for Homebuyers (2008)	40		6/30/11	500,000	0	0	
	365			\$ 9,550,000	\$4,790,000	\$ 1,080,000	

INVENTORY SNAPSHOT OF FOR-SALE HOUSING MARKET ASKING PRICES IN SAN JOSÉ

