



April 12, 2019

Wayne Chen  
Assistant Director of Housing, City of Mountain View  
500 Castro Street  
Mountain View, CA 94039

Dear Wayne,

Housing Trust greatly appreciates the City of Mountain View's support and partnership over the years, and thanks you for your investment in making our community a more affordable place to live. The affordable housing opportunities we have created together over the years have helped Mountain View residents realize the dream of homeownership, find affordable rental units to call home, and helped move people experiencing homelessness into permanent housing. We consider our collaboration with the City of Mountain View to be vitally important to our mission, and we hope you will continue to support our efforts as we work to make more much needed affordable housing opportunities for Mountain View residents.

Since Housing Trust began serving our community in 2000, the City of Mountain View has contributed \$2.4 million to help us create more affordable housing opportunities. With these funds Housing Trust has helped 37 low-to moderate-income Mountain View households become first-time homebuyers; loaned \$27.2 million to help create 600 affordable rental homes for extremely low- to low-income families, seniors and disabled persons in the City; and provided homeless prevention and assistance services to some of the Mountain View's most vulnerable residents.

At this time Housing Trust Silicon Valley respectfully requests \$150,000 from the City of Mountain View in program support for our multifamily lending and homebuyer efforts. Between these two programs, we help a wide range of housing needs from those experiencing homelessness to low-income renters to moderate and middle income first-time homebuyers.

This contribution from the City of Mountain View comes at a crucial time. Our multifamily lending work has seen explosive growth over the past few years - growth that will continue in coming years. We anticipate making more and larger short-term acquisition and predevelopment loans, mezzanine debt loans, and longer term loans - which will see us lending out our CDFI Bond Guarantee Program allocation. The passage of Props 1 and 2, the success of local housing measures, and our new Governor's commitment to housing will create even more opportunities for us.

Our multifamily lending team consists of our Senior Loan Officer, a Loan Officer and our Senior Loan Administrator, all working under our Chief Lending Officer. We have a very experienced team but we need to deepen our bench by hiring a junior member of the team who will cross train between lending originations and underwriting, and loan administration. Adding this role will allow us to lend over \$40 million per year for the first time and manage anticipated growth.

In the past two years our homeownership department has launched two new programs that can help first-time buyers up to 140% of the area median income. Reaching up to the middle income allows us to help more professionals vital to preserving our vibrant communities - including teachers, public sector employees, and health care professionals.

These two new programs, HELP and Empower, will allow us to focus outreach efforts in Mountain View. Our goal is to connect middle-income households working in Mountain View with the small number of for-sale homes they can afford in the city as well as connecting them with homes they can afford in neighboring communities, so work and home will be located in close proximity and within our vibrant Silicon Valley.

Thank you and the City of Mountain View for your continued support and partnership. We admire and appreciate your commitment to creating more affordable housing in our community. I thank you for your consideration, and look forward to partnering with you this year to create more affordable housing opportunities in Mountain View. If you have any questions or would like to discuss the request further, please do not hesitate to contact me at 408-436-3450 x223 or [julie@housingtrustsv.org](mailto:julie@housingtrustsv.org).

Sincerely,

A handwritten signature in black ink, appearing to read "Julie Q.", written in a cursive style.

Julie Quinn  
Director of Resource Development  
Housing Trust Silicon Valley