



Charities Housing Development Corporation

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PRESS RELEASE

Partnership Creates Opportunities for First-Time Homebuyers

(Campbell, CA: November 17, 2005) A spare corner of Campbell will become home to 40 families under a unique public-private partnership between the City of Campbell, the Santa Clara Valley Water District and Charities Housing Development Corp.

The land – just over three acres located at the northwest corner of Campbell Avenue and the San Tomas Expressway – is currently owned by the Santa Clara Valley Water District, which has joined with the City and Charities Housing to create an affordable community of 24 townhomes and 16 detached homes.

“While increasing the water supply reliability in this area, families will soon have access to affordable housing, “ said Larry Wilson, a director for the Santa Clara Valley Water District. “We continue to look for opportunities to strengthen our public and private partnerships to deliver results for the community.”

The development at 511 and 555 West Campbell Ave. will provide 40 single-family residences earmarked especially for first time homebuyers in a prime mid-town location, close to shops, schools and transit.

Ten percent of the homes for sale will be affordable to families earning 50-60 percent of the median area income, with an approximate sales price of \$280,000; 20 percent will be affordable to families earning 60-80 percent of the area median income, with an approximate sales price of \$350,000; and 70 percent of the homes will be affordable to moderate income families earning 100-115 percent of the area median income, with an approximate sales price of \$500,000.

“Homeownership is a critical part of the continuum of housing that creates a healthy and balanced community. It is vitally important that teachers, police, firefighters, social services and public sector employees are able to live near their place of employment and participate fully and completely in the communities they serve” said Charities Housing Executive Director Chris Block.

The development got the green light Nov. 1 when the Campbell City Council and Redevelopment Agency Board unanimously approved the entitlements for the project.

"The City of Campbell is honored to be part of this unique public-private partnership with the Santa Clara Valley Water District, and Charities Housing to provide two very important community assets. In addition to providing funding for the development, the city is assisting the Water District in completing their well project," said, Mayor Jane P. Kennedy.

Charities Housing estimates the total cost of the project to be approximately \$21,500,000. Funding sources for the project include the City of Campbell (\$3,900,000), the County of Santa Clara HOME program (\$760,000), the Housing Trust of Santa Clara County (\$500,000), a conventional construction loan of \$15,400,000, and various mortgage subsidy programs from CalHFA and other down payment assistance programs.

Construction of the homes will begin following completion of a project by the Santa Clara Valley Water District to increase the reliability of the community's water supply. The Water District will construct three water supply wells to increase operational flexibility and provide emergency backup supply during droughts or treated water outages. The project is expected to be completed in early 2007.

The City of Campbell and Charities Housing are maintaining interest lists of potential first time homebuyers. Priority may be given to applicants who are currently working or renting in Campbell. A lottery will be held to prioritize processing of eligible first time homebuyers.

About Charities Housing: Charities Housing Development Corporation is a nonprofit community benefit organization based in San Jose, CA. The mission of Charities Housing is to develop, preserve, and manage high quality affordable housing for low-income individuals and their families. Through service enhanced property management and structured resident involvement, Charities Housing contributes to the highest standards of human dignity and participation in our community.

About SCVWD: The Santa Clara Valley Water District manages wholesale drinking water resources and provides stewardship for the county's vast watersheds, including a series of reservoirs, more than 800 miles of streams and groundwater basins. The District also promotes flood protection for Santa Clara County's 1.7 million residents.