

# HOUSING TRUST SILICON VALLEY

San Jose, CA



## OVERVIEW

We use transformative housing finance and public and private partnerships to create more equitable and affordable communities. To this end, we lead the greater Bay Area in delivering innovative financial solutions and creating a strong affordable housing market.

Led by the County of Santa Clara and the Silicon Valley Leadership Group, affordable housing activists, local businesses, and foundations joined together to create a nonprofit Housing Trust. Since 2000, Housing Trust Silicon Valley has always been unique as a place where public and private resources could come together in creative ways to support housing solutions addressing needs including homeownership, rental housing, and homelessness prevention.

Housing Trust has invested over \$522.9 million to create more than 46,732 homes for the region's workforce, families, seniors and special needs individuals. We are now one of the largest housing trusts in the nation, and the first nonprofit CDFI to receive a Standard & Poor's rating, AA-.

## HOUSING TRUST, KINGDOM BUILDERS, AND BACBO DRIVE HOUSING EQUITY WITH INNOVATIVE LOANS

Addressing the housing crisis in your hometown may sound like a daunting challenge. Not for Pastor L.J. Jennings. Born, raised, and proudly immersed in the Oakland community as a church and nonprofit leader, Pastor Jennings is on a mission to help his neighbors and congregation in need by building affordable housing on church-owned properties. Kingdom Builders is one of these transformative properties.

When Pastor Jennings came to Housing Trust Silicon Valley last spring seeking funds to acquire a 0.2 acre lot, we saw his vision and were inspired. Located in the Eastmont neighborhood of Oakland, the Kingdom Builders project involves the construction of a new 40-unit, five-story building with affordable homes for low-income community members who are seniors, formerly homeless veterans, and people with special needs.

Community Housing Development Corporation co-developed the project, while the nonprofit organization where Pastor Jennings is President, Bay Area Community Benefit Organization (BACBO), is providing consulting services.

Gentrification and displacement, and dwindling church memberships and revenues, are also hot issues that the Kingdom Builders project and other BACBO developments are aiming to address. "When we look at our communities and the changing landscape, the buzzword is this notion of gentrification," said Pastor Jennings. "I've coined it. Gentrification is the white man's word - displacement is what is happening to the BIPOC community. The demographics shows it, the data shows it. If we look at the broader housing arena, we have to be cognizant of the fact that what's really happening at the end of the day is that more and more of our folks are being displaced."

To help faith-based communities solve dwindling revenue and an exodus of members, Pastor Jennings explains, "How do we replace the plates? By really repurposing church-owned land, whether it's an old school building, part of a property we don't need anymore, a surplus parking lot, or leveling something and putting up something new, that's the birth of BACBO," explains Pastor Jennings. "This is the whole vision of what we're doing collectively."

BACBO is a 501c3 consortium of diverse faith groups throughout Alameda County. Formed in 2017, it is an influential voice in Bay Area government and economic development. BACBO works with faith-based community entities of all sizes in the area of social service delivery and community development. Their focus is to build effective, sustainable ministries that have a measurable impact on improving outcomes for individuals and families in Alameda County.

## THREE-YEAR IMPACT

- ▶ \$130.3 million in loans
- ▶ 5 community facilities financed
- ▶ 40 total businesses financed
- ▶ Jobs created via financing: 3,550 FTE construction jobs, 283 tenant business jobs
- ▶ 1,007,807 sq. ft. of commercial real estate

### Housing Financing:

- ▶ 3,147 rental units (2,324 affordable)
- ▶ 11 for-sale units (all affordable)
- ▶ 11 first-time homeowners provided with financing