

COMBINED **STRENGTHS** | COLLECTIVE **BENEFITS**

AFFORDABLE HOUSING ADVISORY COUNCIL OF THE
FEDERAL HOME LOAN BANK OF SAN FRANCISCO



One of the hallmarks of the Federal Home Loan Bank of San Francisco's affordable housing and economic development programs is the way they encourage collaboration among the Bank, its member financial institutions, their nonprofit partners, and the individuals and families served by our programs. When we combine our different strengths to expand the supply of affordable housing and promote economic development, we all share in the collective benefits.

The Federal Home Loan Bank System's core strength—its ability to meet the liquidity needs of its members in any economic environment—has been dramatically demonstrated by our response to the recent turmoil in the housing and mortgage finance markets. As the FHLBank System performed exactly the role it was created to play in the nation's economy, members of the Federal Home Loan Bank of San Francisco were able to draw on our financial strength to meet the credit needs of their customers and communities.

Our Affordable Housing Program (AHP), which is funded with 10% of the previous year's earnings, directly benefits from the Bank's financial health. As members increase their reliance on the Bank for funding, the corresponding increase in our net earnings generates larger contributions to our AHP.

Since its inception in 1990, our competitive AHP has awarded \$460.4 million to fund 1,569 affordable housing projects, providing both rental and homeownership opportunities for more than 80,000 households. Last year, strong member participation resulted in the second highest number of competitive AHP grants we've awarded in a single year, and our 2007 total exceeded the amount awarded by the entire FHLBank System in the AHP's first year.

Moving lower-income households from renting to owning is a high priority for us, and one our members share. Member participation in our homeownership set-aside programs continues to grow, with 35 members participating in 2007. To date, the Bank has disbursed approximately \$7.7 million through the Individual Development and Empowerment Account (IDEA) Program and \$5.2 million through the Workforce Initiative Subsidy for Homeownership (WISH) Program to eligible homebuyers. Equally important, especially in light of recent events, is ensuring that the families and individuals who benefit from our programs are able to keep their homes over the long term. Both IDEA and WISH are deliberately designed to prepare first-time homebuyers for successful homeownership by making financial education a key requirement of program participation.

To help homeowners at risk of foreclosure, the Bank has developed the Homeownership Preservation Subsidy (HPS), a pilot program that enables members to offer relief to customers facing unaffordable increases in their monthly mortgage payments. With an initial allocation of \$10 million for 2008, members can use HPS grants to help restructure or refinance mortgage loans for eligible low- and moderate-income homeowners. We've also created a new discounted credit program, the Homeownership Preservation Advance, to further support member efforts to assist distressed borrowers in their communities.

The Access to Housing and Economic Assistance for Development (AHEAD) Program, a recoverable grant program funded at the discretion of our Board of Directors, supports economic development and affordable housing projects in the crucial conception and early development stages. The commitment and special expertise our members and their partners bring to the program enables funding of projects that meet pressing local needs. In its first four years, AHEAD has provided over \$1 million to 41 projects that will have a lasting impact in their communities.

I thank the Affordable Housing Advisory Council for its hard work over the past year. In particular, I'd like to recognize Ann Sewill for her leadership as Chair in 2007 and for her nine years of service on the Council. And for the vital contributions they make to the success of our programs, my thanks to the Bank's Board of Directors, our members, their community partners, and the families who work so hard to achieve their dreams. In the pages that follow, the collective benefits of our combined strengths are unmistakable.

Sincerely,



Dean Schultz
President and Chief Executive Officer



Dear Friends and Supporters of Affordable Housing:

It takes a powerful combination of skills, resources, and commitment to address the housing and economic development needs facing our communities today. Every participant in the Federal Home Loan Bank of San Francisco's affordable housing and community investment programs brings particular strengths to this endeavor, such as the local perspective and investment of the member financial institutions, the in-depth knowledge about community needs of the nonprofit sponsors and local government agencies, and the Bank's financial strength and creative program solutions. The collective benefits realized through our joint efforts flow to individuals, families, and communities throughout Arizona, California, and Nevada, as well as the other regions served by the Bank's member financial institutions.

The members of the Affordable Housing Advisory Council are pleased to present this annual report, which describes the Bank's community investment activities in 2007.

RESPONDING TO MARKETS IN CRISIS

The year was marked by turmoil in the housing and capital markets, with repercussions throughout the U.S. economy. Falling property values, rising foreclosure rates, the liquidity crisis for financial institutions, and the credit crunch for organizations and households—all of these events, which have continued into 2008, have caused new challenges for the creation of affordable housing and for economic development. The problems in the housing and mortgage markets have resulted in tighter credit, lower demand for low-income housing tax credits, and a reduction in the availability of innovative mortgage products that, when done right, were making homeownership more affordable for low-income families.

One of the greatest concerns has been the large number of homeowners who are at risk of losing their homes because of higher mortgage payments on their adjustable rate mortgage loans. A significant focus of the Council in 2007 was to assist the Bank in its efforts to develop a program that would support lender-driven initiatives to restructure or refinance unaffordable mortgage loans to enable low- and moderate-income homeowners to avoid foreclosure. The pilot program was designed to provide homeowners with a stable, long-term financing solution, rather than a short-term fix, and to ensure that participating lenders made a significant financial contribution as part of the effort.

The Federal Housing Finance Board approved the Bank's Homeownership Preservation Subsidy (HPS) program early in 2008, subject to certain conditions. The Bank's member financial institutions can use the program to offer relief to their customers in situations where an existing loan held by the member can be restructured to remain affordable for the homeowner in the long run. The Bank will provide up to \$10 million in AHP funding for the HPS program in 2008.

HPS funds may be used to restructure or refinance eligible adjustable rate mortgages into affordable fixed rate 30-year loans. The Bank will provide up to \$1 in HPS funding for every \$2 provided by the member, up to a maximum amount of \$25,000 in HPS funds per restructuring or refinancing.

As an outgrowth of its work on the HPS program, in 2007 the Bank also began developing a new credit program, the Homeownership Preservation Advance (HPA), to provide low-cost funding to members to modify or refinance mortgage loans for homeowners at risk of losing their primary residence because of delinquency or default on their mortgage loan. Members can use HPA funds to provide fixed rate mortgage loans to homeowners facing unaffordable interest rate resets on their adjustable rate mortgage loans and to provide reverse mortgages to help older homeowners preserve homeownership. The Bank began offering HPA credit to members in March 2008.

SETTING A NEW RECORD

The competitive AHP is the cornerstone of the Bank's affordable housing and community investment efforts. The competitions provide a structured process for identifying outstanding approaches to affordable housing development and promote collaboration among lenders and a variety of community-based organizations.

In 2007, participation in both competitive rounds was quite strong, as 61 members submitted 297 applications requesting a total of \$140 million. In all, the Bank awarded a record \$65 million to 132 projects to help create nearly 8,000 units of affordable housing. Successful applications were submitted by 47 members, including 9 first-time awardees, in partnership with 89 nonprofit housing

COMPETITIVE AFFORDABLE HOUSING PROGRAM: RESULTS

\$ Millions	2007 Rental	2007 Ownership	2007 Total	1990–2007
Applications Received				
Number of Applications	240	57	297	3,911
Subsidy Requested	\$ 119.0	\$ 21.2	\$140.2	\$1,214.3
Approved Applications				
Number of Applications	109	23	132	1,569
Subsidy Awarded	\$ 56.2	\$ 9.0	\$ 65.2	\$ 460.4
Number of Units	7,333	551	7,884	80,029
Effectiveness				
Average Subsidy per Unit*	\$7,667	\$16,335	\$8,273	\$ 5,755

* Whole dollars

These results reflect adjustments, cancellations, and modifications to projects as of December 31, 2007.

sponsors. The awards will help house families and individuals in Arizona, California, Colorado, Florida, Illinois, Minnesota, Montana, Nevada, North Carolina, Texas, and Washington.

Approximately 80% of the units to be created will serve households earning 50% or less of area median income (AMI), while the remaining units will serve households earning up to 80% of AMI. The projects will house seniors, homeless individuals and families, people recovering from physical or substance abuse, people with mental or physical disabilities, veterans, and large families, among others.

COMPETITIVE AHP: 2007 AWARDS BY STATE

\$ Millions	Approved Projects	Subsidy Awarded
Arizona	18	\$ 10.1
California	96	46.8
Nevada	8	3.3
Out-of-District	10	5.0
Total	132	\$ 65.2

One of the primary goals of the AHP has always been to identify and support the very best affordable housing projects, those that not only provide shelter, but also address the needs of the local community and the prospective residents in appropriate, effective ways. The program accomplishes this through the application scoring process, which provides an objective, highly detailed framework for comparing the merits of the applications. The Bank continually works with the Council to refine the scoring criteria as it seeks to address the diverse needs of our region, without targeting funds too narrowly to a single segment

of the population or one kind of housing project or program. The flexibility of this approach—one of the key strengths of the program—results in great diversity among the awarded projects.

In 2007, for example, in response to the Council’s input, the Bank clarified the conditions for receiving scoring credit for properties donated or conveyed at a significant discount from fair market value. In addition, since the services provided to residents are often critical to an affordable housing project’s overall success in meeting the needs of targeted populations, the Council continued to seek to define sustainable ways to fund the provision of services in projects during the year. The Council also plans to continue to seek guidance from the Federal Housing Finance Board on this issue.

MAKING HOMEOWNERSHIP POSSIBLE

Member participation in the Bank’s established homeownership set-aside programs reached a new high of 35 in 2007, which included 19 members that participated in both programs. In all, 23 members were allocated funds under the Individual Development and Empowerment Account (IDEA) Program and 31 members were allocated funds under the Workforce Initiative Subsidy for Homeownership (WISH) Program. These members create homeownership opportunities for households earning up to 80% of AMI. The households work with an ever-growing list of Family Self-Sufficiency, Individual Development Account, mortgage assistance, and homebuyer counseling programs to prepare for homeownership.

Based on the Bank’s experience with allocation requests and actual disbursement levels in prior years, in 2007 the Bank allocated \$6.97 million to the two set-aside programs, approximately 12% of the total funds available under the AHP, with \$4.25 million allocated to WISH and \$2.72 million to IDEA. This allocation allowed for substantial disbursement growth in 2007 while making more funds available for immediate use through the competitive AHP.

FORGING AHEAD

The Access to Housing and Economic Assistance for Development (AHEAD) Program provides funding during the critical conception and early development stages of projects and programs that will produce housing, services, or other benefits for low- to moderate-income households and communities, result in the creation or retention of jobs, or facilitate public or private infrastructure improvements.

In 2007, increased funding for AHEAD generated remarkable results. The amount authorized for this program, which is funded at the discretion of the Bank's Board of Directors, more than doubled in 2007, from \$200,000 to \$425,000. With the recycling of an additional \$25,000, a total of \$450,000 was made available during the year. As a result of staff outreach, members, in concert with local community groups, submitted letters of intent for 79 programs, requesting a total of \$2.1 million. The Bank invited members to submit detailed applications for 26 of these programs, and awarded \$25,000 each to 18 winners.

The Council is very pleased with the diversity and creativity of the awarded projects. For example, AHEAD grants will be used to construct affordable housing while providing building trades training to low-income, at-risk youth; to provide linguistically and culturally appropriate financial education to refugees, along with access to an Individual Development Account program that helps clients save for a home purchase; to create a worker- and community-owned grocery cooperative and nutrition education center; and to create a local performing arts venue that will also serve as an incubator for low-income artists.

The Council is delighted that the Bank's Board of Directors has approved a funding increase for the AHEAD Program in 2008, to \$500,000.

GIVING COMMUNITIES CREDIT

Members borrowed a total of \$387.5 million under the Advances for Community Enterprise (ACE) program in 2007, a 68% increase in new advances compared to the previous year. They used ACE advances to support small business lending and other economic development programs and initiatives to create or retain jobs or provide other services and benefits for low- and moderate-income people and communities.

Members continued to use the Bank's Community Investment Program (CIP) to obtain low-cost funding for affordable housing for low- to moderate-income households and to support community revitalization and development activities. Members borrowed \$29.8 million in CIP advances during the year.

The Bank issued \$129.5 million in low-cost letters of credit in 2007, \$108.2 million under the CIP and \$21.3 million under ACE.

EXPANDING OUTREACH AND EDUCATION

Outreach and education are essential to achieving the Bank's housing and community development mission. The Bank expanded its AHP outreach efforts in 2007, conducting 12 homeownership set-aside application workshops and 22 competitive application workshops throughout Arizona, California, and Nevada. The Bank and the Council appreciate the generosity of the Bank members that hosted these workshops at their facilities. The Bank also hosted homebuyer fairs and foreclosure prevention workshops, sponsored conferences and roundtables, participated on numerous panels, and provided ongoing phone and on-site technical assistance throughout the year.

On January 9, 2008, the Bank presented U.S. Representative Shelley Berkley (D-NV) with its annual "Friend of Affordable Housing" award and announced the Bank's 2007 Affordable Housing Program results at a ceremony in Las Vegas. Pictured (l-r): **Lawrence Weekly**, Clark County Supervisor; **Larry Parks**, Senior Vice President, External and Legislative Affairs, FHLBank San Francisco; Congresswoman **Shelley Berkley**; **Dallas Haun**, President and CEO, Nevada State Bank; **Ken Sprenkle**, Executive Director, Las Vegas Rescue Mission.



IN CLOSING

The year 2008 will continue to hold many challenges for the Bank's members and the affordable housing development community. Further restriction of mortgage products and tightening of credit underwriting standards may make it extremely difficult for low-income households to achieve homeownership. The persistent credit crunch may also impede the ability of developers to create affordable housing for those transitioning from homelessness or with other special needs. The Bank's new and existing grant programs and credit products will help provide families and individuals not only with the means to secure a safe and affordable place to live, but also with the ability to retain that safe and affordable home over time. We will also continue to explore ways to make sure that projects are able to provide the social and financially empowering services that residents need.

On behalf of the Council, I congratulate long-time Council member Robert Nielsen on his election to the Bank's Board of Directors. I also welcome Cloyd Phillips of the Community Services Agency Development Corporation, who joined the Council in August, and Ralph Lippman of the California Community Economic Development Association, who joined in January 2008. The Council's congratulations also go to our reappointed members—Manuel Bernal, Robin Hughes, and Trinh LeCong.

As outgoing Council member and chair, I want to thank my colleagues on the Council and at the Bank for the wonderful opportunity and privilege of working with them to bring together the strengths of the Bank's member financial institutions, the community organizations, and the local government agencies for the collective benefit of our communities. My best wishes to the new chair, John Ramirez of Chicanos Por La Causa, who will lead the Council in advising the Bank on developing new and effective ways to achieve our shared affordable housing and community investment objectives in 2008.

Sincerely,

Ann Sewill
Chair
Affordable Housing Advisory Council







In the fall of 2007, Habitat for Humanity International's 24th annual Jimmy Carter Work Project brought thousands of volunteers together in Southern California to build 30 affordable homes for low-income families. The project, hosted by Habitat for Humanity of Greater Los Angeles, also included the rehabilitation of 70 houses in the communities of South Los Angeles and San Pedro.

Habitat is well known and universally respected for offering "a hand up, not a hand out." On the building site, the effectiveness of the organization's operating model is evident as volunteers from all walks of life eagerly roll up their sleeves to make safe, high-quality, affordable housing a reality for low-income families. And many hands really do make light work of all the carpentry, painting, and other construction activities taking place.

Thirty-three volunteers from the Federal Home Loan Bank of San Francisco and City National Bank eagerly pitched in on the building project. For several days in late October and early November, they worked alongside Habitat for Humanity of Greater Los Angeles' local staff and partner families, volunteer workers from far and near, and former President Jimmy Carter and his wife Roselyn, who have led this annual event since 1984.

City National Bank has actively participated in the Federal Home Loan Bank of San Francisco's Affordable Housing Program (AHP) since 1996, sponsoring 22 projects that, combined, have received more than \$7.6 million in AHP grants. To finance construction of 14 houses at Vermont Village, City National's sponsorship of Habitat's AHP application secured funding in the amount of \$20,000 per unit.

City National's Community Reinvestment Officer, Wendy Jacquemin, passes by the corner where Vermont Village is located on her way to and from work every day. For Wendy, helping to put up the siding on one of the homes put a neighbor's face on her institution's community investment activities. "We posted a big story about the Jimmy Carter Work Project on our intranet, so every employee could see how we sponsored the houses and how it all ties together," Wendy explains. "It was a huge privilege for our people to participate in this build."

Supplying grants through its members, the Federal Home Loan Bank System has supported construction of one out of four Habitat houses nationwide. Lending its support to Habitat's affordable housing projects since 1992, FHLBank San Francisco has provided \$15 million in AHP funds to Habitat affiliates.

Designed to be a flexible source of gap financing, the Bank's competitive AHP provides grants for single-family and multifamily projects targeting very low- to moderate-income households. The Bank's member financial institutions, collaborating with community-based housing sponsors, submit applications for specific projects and programs twice a year.

For the projects that Erin Rank, Executive Director of Habitat for Humanity of Greater Los Angeles, oversees, being able to show that an AHP grant has already been awarded is often essential to attracting other sources of funding. "We couldn't make our developments pencil out without AHP funds," she says. "Having them in hand means that other groups will come out and get involved and help us reach our final funding goal."



Rank also acknowledges the important role that Bank members, like City National, play in securing AHP funds. “Bank members are really excited to work with Habitat,” she says. “We really appreciate the way they step forward to partner with us to put the AHP application together.”

Another important benefit of having Bank partners “lend a hand” with Habitat building projects is exactly that: the volunteer labor contributed at the build site. Adds Rank, “We’re really happy to have them stepping out and participating in the construction. Here they’re not just putting ink on paper. They actually get to see the people who benefit from their general ledger entries and brown file folders. It’s a great way for the families to meet the people who are helping to make their dreams become a reality.”

Two of FHLBank San Francisco’s staff couldn’t agree more. Kevin Blackburn and Dwight Alexander, colleagues in the Federal Home Loan Bank of San Francisco’s Legislative and Regulatory Affairs Department, kept busy all week working as construction crew members at Vermont Village. “For those of us from the Bank to be here working side-by-side with the people who benefit from our AHP grants is a tremendous blessing,” Kevin says. “I would suggest anybody do this—you get to work hard, have fun, and change somebody’s life forever!”

While volunteer labor is essential to Habitat’s success, so, too, is the hard work the families themselves put into becoming homeowners. Habitat partner families are required to contribute 500 hours of sweat equity to the construction of their units and must also qualify for and pay a mortgage on the homes they

help build. Habitat extends an interest-free mortgage to each household, the size of which is based on the household’s ability to pay. Over time, Habitat will recycle those mortgage payments to build even more affordable self-help housing in the Los Angeles area.

For the families of Vermont Village, the hands-on participation of so many institutions, organizations, and individuals on this project amplified the growing sense of community that working side-by-side with their new neighbors had already begun to build. “We’re all family now,” says Alice Gonzales, a future homeowner who “never gave up, never gave in, and fought for the dream” she and her husband Ruben had of owning their own home and providing a safe and comfortable place for their five children to live—and thrive.

Alice arrived on the construction site with her leg in a cast, the result of a shower door falling on her foot at her current home. But at the end of a long and busy day she’s still exhilarated by the energy that surrounds the site and exuberant about becoming one of Vermont Village’s new homeowners. Eyes shining, Alice finds the perfect word to capture the abundance of the Jimmy Carter Work Project experience: “It’s exuberating!”



The Federal Home Loan Bank of San Francisco's established AHP homeownership set-aside programs—the Individual Development and Empowerment Account (IDEA) Program and the Workforce Initiative Subsidy for Homeownership (WISH) Program—allow the Bank and its members to play an active role in making homeownership a reality for low- and moderate-income households. In Arizona, where population growth rates are especially high, the need for programs that help individuals and families make the transition from renting to owning is especially great.

The IDEA and WISH programs provide up to \$15,000 per household toward the purchase of a home, matching up to \$3 for every dollar saved by the eligible homebuyer. IDEA requires qualifying households to be enrolled in a Family Self-Sufficiency program or an Individual Development Account program. WISH, designed to help working families own a home near their job, requires participation in a public or private mortgage assistance program. Under both programs, households may earn up to 80% of the area median income and must complete a homebuyer counseling program. Matching funds are used to pay for down-payment and/or closing costs.

Since the Bank introduced IDEA in 2000 and WISH in 2003, National Bank of Arizona has been the most active user of both homeownership programs, with \$2.6 million in matching grants disbursed to date. Kathy Pechman, Senior Vice President and CRA Officer, likes the way the programs are structured and sees the benefits to her institution in cementing relationships with community organizations. "The 3-to-1 match on savings is a pretty good deal for the homebuyer—and offering these programs is also good business for us," she notes.

The added value of working with nonprofit Newtown Community Development Corporation, which specializes in counseling homebuyers, is clear to Kathy. "They do all the counseling and set up the IDA accounts at National Bank of Arizona in Tempe to start the homebuyers saving. To get people into homes, they often use one of National Bank's portfolio products in conjunction with the grants," she says.

"What we do is really try to communicate a sense of hope and possibility to folks," says Allen Carlson, Executive Director of Newtown, which has 60 to 70 people enrolled in homebuying programs at any given time. "A lot of the folks we work with really don't think they can buy a home," Carlson explains. "So we're getting that message out—that it's possible—but then after that, there's no magic here, there are steps to follow. We show them how to get through that process."

With no shortage of families around the state who might benefit from both programs, Allen, Kathy, and National Bank of Arizona colleague Rhonda Wright, Administrative Officer, saw a pressing need to encourage greater participation in the IDEA and WISH programs. Taking a proactive approach to bringing additional FHLBank San Francisco members and more nonprofit organizations to the table, the three worked with Barbara Boone, Senior Vice President of Alliance Bank of Arizona and member of Newtown's board, to organize an event to increase awareness and understanding of the programs.

The response to their initial outreach effort was so positive, Kathy and Rhonda decided to go back to their offices and mine their rolodexes and resource files to identify even more potential participants among the FHLBank's member financial institutions. "We all invited someone new to the next meeting. We showed them the IDEA and WISH program materials, showed them how to work with a nonprofit and how to apply for the funds," says Kathy.

When it comes to involving other financial institutions in the IDEA and WISH programs, Kathy is a strong believer in the widespread benefits of cooperation. "To us they're not competitors. We're all just trying to do the right thing. And the thing about community investment work is: forget the competition, there's enough to go around for everybody. So it's partners, not competitors," she says.



FIRST ARIZONA IDEA PROGRAM HOMEBUYER MONICA MIMS, FIVE YEARS LATER

Monica Mims of Mesa, Arizona, was extraordinarily determined to achieve a very specific goal: to purchase a 3-bedroom house with a backyard so that her young son would have a place to plant flowers and trees. Encouraged by her advocate at City of Mesa Housing Services to attend homeownership education and counseling programs offered by Housing for Mesa, a local affordable housing agency, Monica immediately recognized that knowledge about the home buying process was essential to reaching her goal. “I went to three weekend classes, even though only one was required,” she explains, “because I wanted more and more information.”

“Their whole goal,” she explains, “is to make sure you are successful.” In light of the subprime mortgage crisis affecting many Arizona communities, Monica emphasizes the importance of being clear about what’s really affordable. “A counselor is looking out for your interests, making sure you don’t get a home and then, in five or six months you’re going into foreclosure,” she says.

There have been plenty of new challenges to meet in the five years since Monica purchased her house after receiving a \$10,000 IDEA award through FHLBank of San Francisco member National Bank of Arizona. Pointing to the guest bathroom, Monica describes the day the toilet overflowed. “Actually a pipe had burst. I came home and the house was full of water. I cried a lot, because it was very expensive to get a plumber to come in

and fix it, plus pay for all the clean-up and damage costs after that.” Her homeownership classes had emphasized putting money aside for an emergency, but this was a particularly costly event for Monica. “I just did one thing at a time,” she says.

And even though owning a home involves responsibilities that renters don’t have, Monica is still sure she did the right thing. “All the challenges I’ve been through in five years just don’t matter because it’s mine,” she says. Monica’s advice and encouragement for others who want to own a home: “Go through the proper process so you know what you’re getting into—but you can do it!”

In the yard where Manny, now 15, takes charge of tending the flowers he’s planted so his mother would have something beautiful to look at every day, Monica expresses how much both she and Manny appreciate the contributions of all the nonprofit organizations and financial institutions that helped her reach her goal. “What you guys do for low-income families is truly amazing,” Monica says. “You just don’t know how much this means to people. For someone like me to be able to buy a home is a big, big step. But it’s been worth every vacation I gave up to have what I have now. I love my house!”



Because community participation is such a vital aspect of its corporate culture, Bank of Nevada lends its support to many different nonprofit endeavors. Joselyn Cousins, Senior Vice President and Community Development Manager, believes boosting the capacity of Nevada's nonprofit housing developers is key to their immediate and future effectiveness in addressing a variety of community needs.

Cousins found a fellow advocate for her point of view in Cloyd Phillips, Executive Director of Community Services Agency Development Corporation (CSADC) and a member of the Federal Home Loan Bank of San Francisco's Affordable Housing Advisory Council. When he proposed establishing a traveling training academy that could prepare government and private nonprofit entities to undertake the revitalization of low- and moderate-income communities throughout Nevada, Cousins enthusiastically got on board with the project.

"The academy concept," says Cousins, "was definitely 'outside the box'—quite different from the types of projects we usually sponsor for Affordable Housing Program grants through the Bank. But when Cloyd directed us to the Bank's AHEAD program and suggested we work together to apply for the grant, I said, 'Absolutely!'"

The Access to Housing and Assistance for Economic Development (AHEAD) Program is funded at the discretion of the Bank's Board of Directors. AHEAD awards can be used to finance a wide array of start-up activities to support affordable housing or community economic development initiatives during their conception and

early development stages. For Joselyn and Cloyd, an AHEAD grant was exactly what they needed to jump start formation of the Nevada Community Revitalization and Technical Assistance Academy.

Cloyd strongly believed that the involvement of the California Community Economic Development Association (CCEDA) in the project would be key to achieving his vision for the Academy. With the AHEAD grant in place, he'd be able to bring CCEDA's considerable capacity-building training and continuing-education expertise to Nevada and, just as importantly according to Phillips, leverage both the award and CCEDA's participation when applying for other grants.

For Joselyn, collaborating with CSADC to secure the \$25,000 AHEAD award was rewarding in several ways. "As corporate citizens, we want to provide resources to our nonprofit partners that benefit the community, and this grant was a vehicle for doing that," she says. And because business comes in many forms, it's also good for her bank. "As these nonprofit groups grow, the relationships we've established will encourage them to return to Bank of Nevada for other products and services."

A case in point is a construction loan recently approved by Bank of Nevada for a CSADC 42-unit senior housing development project. "As a result of working together on the AHEAD grant, we were able to leverage our products to work with Cloyd and his development partners on other projects, like this one in Reno," said Brian Maddox, Senior Vice President, Director of Community Development Lending at Bank of Nevada. "Building these kinds of relationships helps all of us achieve our goals."

Bank member Charles Schwab Bank uses the flexibility of AHEAD grants to facilitate community development projects that will benefit Nevada residents, locally and statewide.

RENO/SPARKS FARMERS MARKET

The Nevada Certified Farmers Market Association is using a \$25,000 AHEAD grant, in combination with funding from other sources, to establish a permanent, year-round farmers market facility in a Reno/Sparks redevelopment district. The market will expand opportunities for local farmers and entrepreneurs, increase community access to fresh produce and targeted nutritional programs, and promote healthier eating, especially for children.

NEVADA STATEWIDE COMMUNITY LAND TRUST

Land trusts are a fiscally conservative way to protect the public's sizable investment in affordable housing. The Nevada Rural Housing Authority is using a \$25,000 AHEAD grant to determine the feasibility and sustainability of forming a statewide land trust that will own and manage lands on which homes will be developed, providing quality affordable homeownership opportunities in perpetuity.



2007 AWARD SUMMARY

AFFORDABLE HOUSING PROGRAM

ARIZONA

COCHISE COUNTY

Sierra Vista

Crossing Point Townhomes

MEMBER Bank of Nevada

SPONSOR Housing Authority of Cochise County

SUBSIDY \$550,000 for 56 rental units

Crossing Point Villas

MEMBER Bank of Nevada

SPONSOR Housing Authority of Cochise County

SUBSIDY \$600,000 for 24 ownership units

GILA COUNTY

Payson

Longhorn Village

MEMBER National Bank of Arizona

SPONSOR Payson Area Habitat for Humanity

SUBSIDY \$210,000 for 14 ownership units

MARICOPA COUNTY

Avondale

Avondale Haciendas

MEMBER National Bank of Arizona

SPONSOR National Farmworkers Service Center

SUBSIDY \$400,000 for 68 rental units

Phoenix

Bridge Family Campus

MEMBER Bank of the West

SPONSOR Southwest Leadership Foundation, Inc.

SUBSIDY \$118,750 for 15 rental units

Changing Lives Center

MEMBER First National Bank of Arizona

SPONSOR Phoenix Rescue Mission

SUBSIDY \$1,000,000 for 68 rental units

MOHAVE COUNTY

Lake Havasu City

Becket House Senior Apartments

MEMBER Bank of the West

SPONSOR Foundation for Senior Living

SUBSIDY \$1,000,000 for 100 rental units

PIMA COUNTY

South Tucson

South Tucson Family Housing

MEMBER Arizona State Credit Union

SPONSOR Community Housing Corporation

SUBSIDY \$600,000 for 30 ownership units

Tucson

Corazón del Pueblo

MEMBER Alliance Bank of Arizona

SPONSOR Habitat for Humanity - Tucson

SUBSIDY \$640,000 for 40 ownership units

Glenn Street Apartments

MEMBER Meriwest Credit Union

SPONSOR Old Pueblo Community Foundation

SUBSIDY \$250,000 for 12 rental units

The Primavera Foundation First-Time

Homebuyers

MEMBER National Bank of Arizona

SPONSOR The Primavera Foundation, Inc.

SUBSIDY \$730,000 for 50 ownership units

SCATTERED SITES

Various

Todos Unidos en Arizona

MEMBER National Bank of Arizona

SPONSOR Comité de Bien Estar, Inc.

SUBSIDY \$930,000 for 62 ownership units

YUMA COUNTY

San Luis

Casas Gardenia

MEMBER National Bank of Arizona

SPONSOR Comité de Bien Estar, Inc.

SUBSIDY \$360,000 for 24 ownership units

Casas Otoño

MEMBER National Bank of Arizona

SPONSOR Comité de Bien Estar, Inc.

SUBSIDY \$600,000 for 30 ownership units

Somerton

Desert Valley Estates Phase II Self-Help

Subsidies

MEMBER Bank of America California

SPONSOR Housing America Corporation

SUBSIDY \$360,000 for 30 ownership units

Yuma

Crossroads Mission Detox Center

MEMBER AEA Federal Credit Union

SPONSOR Crossroads Mission

SUBSIDY \$100,000 for 16 rental units

Crossroads Mission Family Center

MEMBER AEA Federal Credit Union

SPONSOR Crossroads Mission

SUBSIDY \$1,000,000 for 124 rental units

Yuma Senior Terraces

MEMBER Bank of the West

SPONSOR Foundation for Senior Living

SUBSIDY \$642,768 for 60 rental units

CALIFORNIA

ALAMEDA COUNTY

Alameda

Buena Vista Commons

MEMBER Bank of Alameda

SPONSOR East Bay Habitat for Humanity

SUBSIDY \$60,000 for 4 ownership units

Berkeley

Allston House

MEMBER Mississippi Valley Life Insurance Company

SPONSOR Affordable Housing Associates

SUBSIDY \$220,000 for 44 rental units

Hayward

Saklan Family Housing (aka Walker Landing)

MEMBER Silicon Valley Bank

SPONSOR Eden Housing, Inc.

SUBSIDY \$385,000 for 77 rental units

Livermore

Carmen Avenue Apartments

MEMBER Fremont Bank

SPONSOR Affordable Housing Associates

SUBSIDY \$185,000 for 29 rental units

Oakland

14th Street Apartments at Central Station

MEMBER Wachovia Mortgage, FSB

SPONSOR BRIDGE Housing Corporation

SUBSIDY \$495,000 for 99 rental units

Altenheim Senior Housing, Phase II

MEMBER Silicon Valley Bank

SPONSOR Citizens Housing Corporation

SUBSIDY \$560,000 for 80 rental units

Jack London Gateway Phase 2 Senior Housing

MEMBER Silicon Valley Bank

SPONSOR East Bay Asian Local Development Corporation

SUBSIDY \$396,500 for 60 rental units

Project Pride

MEMBER Bank of Alameda

SPONSOR East Bay Community Recovery Properties, Inc.

SUBSIDY \$1,000,000 for 42 rental units

Saint Andrew's Manor

MEMBER Silicon Valley Bank

SPONSOR Satellite Housing, Inc.

SUBSIDY \$300,000 for 59 rental units

Saint Patrick's Terrace

MEMBER Silicon Valley Bank
SPONSOR Satellite Housing, Inc.
SUBSIDY \$330,000 for 65 rental units

CONTRA COSTA COUNTY

Oakley

Oak Grove Terrace

MEMBER The Mechanics Bank
SPONSOR Corporation For Better Housing
SUBSIDY \$648,000 for 54 rental units

Oak Place Senior Villas

MEMBER The Mechanics Bank
SPONSOR Corporation For Better Housing
SUBSIDY \$486,000 for 54 rental units

Pittsburg

East Leland Family Apartments

MEMBER Citibank, N.A.
SPONSOR Mercy Housing California
SUBSIDY \$378,000 for 62 rental units

Walnut Creek

Casa Montego II

MEMBER The Mechanics Bank
SPONSOR Satellite Housing, Inc.
SUBSIDY \$396,000 for 33 rental units

FRESNO COUNTY

Fresno

Crossroads Subdivision

MEMBER County Bank
SPONSOR Habitat for Humanity of Fresno
SUBSIDY \$210,000 for 14 ownership units

Kerman

Kearney Palms II Senior Housing

MEMBER California Bank & Trust
SPONSOR Central Valley Coalition for Affordable Housing
SUBSIDY \$300,000 for 20 rental units

Reedley

Reedley Family Apartments

MEMBER Citibank, N.A.
SPONSOR Corporation For Better Housing
SUBSIDY \$640,000 for 80 rental units

Selma

Valley View Village

MEMBER United Security Bank
SPONSOR Corporation For Better Housing
SUBSIDY \$1,000,000 for 69 rental units

GLENN COUNTY

Orland

Blair Estates Subdivision

MEMBER Tri Counties Bank
SPONSOR Community Housing Improvement Program
SUBSIDY \$150,000 for 10 ownership units

IMPERIAL COUNTY

Brawley

Brawley Pioneer Homes

MEMBER Bank of America California
SPONSOR Pacific Southwest Community Development Corporation
SUBSIDY \$1,000,000 for 49 ownership units

Poe Colonia Self-Help

MEMBER Bank of America California
SPONSOR Coachella Valley Housing Coalition
SUBSIDY \$375,000 for 15 ownership units

Calexico

De Anza II Senior Apartments

MEMBER Bank of America California
SPONSOR Pacific Southwest Community Development Corporation
SUBSIDY \$265,000 for 53 rental units

Calipatria

Calipatria Family Apartments

MEMBER Bank of America California
SPONSOR Pacific Southwest Community Development Corporation
SUBSIDY \$360,000 for 71 rental units

Salton City

Salton City 1, 2 & 3

MEMBER Bank of America California
SPONSOR Coachella Valley Housing Coalition
SUBSIDY \$337,500 for 18 ownership units

KERN COUNTY

Bakersfield

Columbus Avenue Townhomes

MEMBER Mississippi Valley Life Insurance Company
SPONSOR LINC Housing
SUBSIDY \$300,000 for 55 rental units

Cottonwood Place

MEMBER Citibank, N.A.
SPONSOR Corporation For Better Housing
SUBSIDY \$434,000 for 62 rental units

Descanso Place

MEMBER United Security Bank
SPONSOR Corporation For Better Housing
SUBSIDY \$270,000 for 54 rental units

Lamont

Lamont Family Apartments

MEMBER United Security Bank
SPONSOR Corporation For Better Housing
SUBSIDY \$1,000,000 for 80 rental units

Rosamond

Rosamond Family Apartments

MEMBER United Security Bank
SPONSOR Corporation For Better Housing
SUBSIDY \$891,000 for 81 rental units

Rosamond United Apartments

MEMBER United Security Bank
SPONSOR Corporation For Better Housing
SUBSIDY \$1,000,000 for 81 rental units

Shafter

Las Rosas Courts

MEMBER Mississippi Valley Life Insurance Company
SPONSOR National Farmworkers Service Center, Inc.
SUBSIDY \$695,575 for 80 rental units

KINGS COUNTY

Avenal

Villa Esperanza

MEMBER Washington Mutual Bank
SPONSOR Las Palmas Foundation
SUBSIDY \$324,000 for 80 rental units

LAKE COUNTY

Lower Lake

Clearlake Habitat Housing Project III

MEMBER Bank of the West
SPONSOR Habitat for Humanity, Lake County, CA
SUBSIDY \$140,000 for 7 ownership units

LOS ANGELES COUNTY

Compton

SEASONS at Compton

MEMBER First Private Bank & Trust
SPONSOR LINC Housing
SUBSIDY \$415,000 for 83 rental units

Glendale

Glendale Accessible Apartments

MEMBER Bank of America California
SPONSOR United Cerebral Palsy of Los Angeles
SUBSIDY \$115,000 for 23 rental units

Lancaster

Essex Apartments

MEMBER East West Bank
SPONSOR Housing Corporation of America, Inc.
SUBSIDY \$1,000,000 for 150 rental units

2007 AWARD SUMMARY

Los Angeles

Alexandria House Apartments

MEMBER Pacific Capital Bank
SPONSOR Hollywood Community Housing Corporation
SUBSIDY \$120,000 for 15 rental units

Burlington Apartments

MEMBER Mississippi Valley Life Insurance Company
SPONSOR Hermandad Los Angeles Economic and Community Development Corporation
SUBSIDY \$186,000 for 31 rental units

Central Village Apartments

MEMBER Merrill Lynch Bank & Trust
SPONSOR Beyond Shelter Housing Development Corporation
SUBSIDY \$600,000 for 84 rental units

HFL Vanowen Apartments

MEMBER Mississippi Valley Life Insurance Company
SPONSOR Homes for Life Foundation
SUBSIDY \$240,000 for 24 rental units

Lorena Terrace Apartments

MEMBER Citibank, N.A.
SPONSOR East L.A. Community Corporation
SUBSIDY \$340,000 for 47 rental units

Lyndon Hotel

MEMBER Union Bank of California
SPONSOR Single Room Occupancy Housing Corporation
SUBSIDY \$321,723 for 52 rental units

Magnolia on Lake

MEMBER Washington Mutual Bank
SPONSOR Search to Involve Pilipino Americans, Inc.
SUBSIDY \$245,000 for 46 rental units

New Carver Apartments

MEMBER Community Bank
SPONSOR Skid Row Housing Trust
SUBSIDY \$1,000,000 for 95 rental units

Palm Village Senior Housing

MEMBER City National Bank
SPONSOR LTSC Community Development Corporation
SUBSIDY \$225,331 for 59 rental units

Rosewood Gardens Apartments

MEMBER First Federal Bank of California
SPONSOR Los Angeles Housing Partnership
SUBSIDY \$432,000 for 54 rental units

Seven Maples Apartments

MEMBER First Federal Bank of California
SPONSOR Los Angeles Housing Partnership
SUBSIDY \$456,000 for 57 rental units

The New Parkview on the Park

MEMBER First Federal Bank of California
SPONSOR Los Angeles Housing Partnership
SUBSIDY \$560,000 for 80 rental units

Transition House

MEMBER Nara Bank
SPONSOR Volunteers of America Greater Los Angeles
SUBSIDY \$1,000,000 for 130 rental units

Maywood

Maywood Villas

MEMBER Washington Mutual Bank
SPONSOR Foundation for Affordable Housing II, Inc.
SUBSIDY \$230,000 for 53 rental units

Palmdale

Cielo Azul

MEMBER Downey Savings and Loan
SPONSOR Women Organizing Resources, Knowledge and Services
SUBSIDY \$332,100 for 80 rental units

West Hollywood

Sierra Bonita Apartments

MEMBER Affinity Bank
SPONSOR West Hollywood Community Housing Corporation
SUBSIDY \$350,672 for 41 rental units

Wilmington

New Dana Strand Garden Apartments

MEMBER First Private Bank & Trust
SPONSOR Los Angeles Community Design Center
SUBSIDY \$705,000 for 118 rental units

MARIN COUNTY

Novato

The Next Key

MEMBER Circle Bank
SPONSOR Homeward Bound of Marin
SUBSIDY \$1,000,000 for 32 rental units

San Rafael

Martinelli House

MEMBER Citibank, N.A.
SPONSOR Mercy Housing California
SUBSIDY \$320,000 for 64 rental units

MENDOCINO COUNTY

Ukiah

TOTIL House (Transitional Opportunities Toward Independent Living)
MEMBER Bank of the West
SPONSOR Ford Street Project
SUBSIDY \$220,000 for 22 rental units

MERCED COUNTY

Los Banos

Los Banos Family Apartments

MEMBER United Security Bank
SPONSOR Corporation For Better Housing
SUBSIDY \$1,000,000 for 105 rental units

MONTEREY COUNTY

Marina

Manzanita Place

MEMBER Bank of the West
SPONSOR Mid-Peninsula Housing Coalition
SUBSIDY \$330,000 for 65 rental units

NAPA COUNTY

Calistoga

Palisades Apartments

MEMBER Silicon Valley Bank
SPONSOR Calistoga Affordable Housing
SUBSIDY \$212,545 for 23 rental units

ORANGE COUNTY

Anaheim

Diamond Aisle Apartments

MEMBER Citibank, N.A.
SPONSOR Jamboree Housing Corporation
SUBSIDY \$120,000 for 24 rental units

Buena Park

Hope Family Housing, Buena Park

MEMBER Bank of America California
SPONSOR Orange County Rescue Mission
SUBSIDY \$1,000,000 for 16 rental units

RIVERSIDE COUNTY

Coachella

Ranchitos Las Serenas

MEMBER Altura Credit Union
SPONSOR RANCHO Housing Alliance
SUBSIDY \$261,000 for 12 rental units

Mecca

Valencia Self-Help Subdivision

MEMBER Bank of America California
SPONSOR Coachella Valley Housing Coalition
SUBSIDY \$450,000 for 36 ownership units

Moreno Valley

Perris Isle Senior Housing

MEMBER California Bank & Trust
SPONSOR Central Valley Coalition for Affordable Housing
SUBSIDY \$1,000,000 for 148 rental units

SACRAMENTO COUNTY

Elk Grove

The Crossings at Elk Grove

MEMBER Citibank, N.A.
SPONSOR Heritage Community Housing Inc.
SUBSIDY \$460,000 for 115 rental units

Sacramento

Ardenaire Apartments

MEMBER Bank of Stockton
SPONSOR Mercy Housing California
SUBSIDY \$397,500 for 52 rental units

Martin Luther King Village

MEMBER Farmers & Merchants Bank of Central California
SPONSOR Mercy Housing California
SUBSIDY \$650,000 for 80 rental units

Sommerset Place

MEMBER Bank of the West
SPONSOR Las Palmas Foundation
SUBSIDY \$385,400 for 94 rental units

SAN BERNARDINO COUNTY

Rialto

Willow/Winchester Neighborhood

Revitalization Project

MEMBER Mississippi Valley Life Insurance Company
SPONSOR National Community Renaissance (National CORE)
SUBSIDY \$1,000,000 for 150 rental units

SAN DIEGO COUNTY

Chula Vista

Seniors on Broadway

MEMBER Mississippi Valley Life Insurance Company
SPONSOR Metropolitan Area Advisory Committee on Anti-Poverty of San Diego County, Inc.
SUBSIDY \$339,339 for 41 rental units

National City

Plaza City Apartments

MEMBER California Bank & Trust
SPONSOR Central Valley Coalition for Affordable Housing
SUBSIDY \$720,000 for 79 rental units

San Diego

Becky's House 2

MEMBER 1st Pacific Bank of California
SPONSOR YWCA of San Diego County
SUBSIDY \$420,000 for 14 rental units

SAN FRANCISCO COUNTY

San Francisco

53 Columbus Avenue

MEMBER California Bank & Trust
SPONSOR San Francisco Community Land Trust
SUBSIDY \$210,000 for 21 rental units

275 10th Street Supportive Housing

MEMBER Silicon Valley Bank
SPONSOR Episcopal Community Services
SUBSIDY \$675,000 for 134 rental units

Civic Center Residence

MEMBER Far East National Bank
SPONSOR Tenderloin Neighborhood Development Corporation
SUBSIDY \$1,000,000 for 211 rental units

Mason Street Housing

MEMBER Silicon Valley Bank
SPONSOR Glide Economic Development Corporation
SUBSIDY \$1,000,000 for 55 rental units

Octavia Court

MEMBER Bank of Marin
SPONSOR West Bay Housing Corporation
SUBSIDY \$150,000 for 14 rental units

Polk and Geary Senior Housing

MEMBER The Mechanics Bank
SPONSOR Tenderloin Neighborhood Development Corporation
SUBSIDY \$1,000,000 for 109 rental units

Zygmundt Arendt House

MEMBER Silicon Valley Bank
SPONSOR Community Housing Partnership
SUBSIDY \$376,000 for 47 rental units

SAN MATEO COUNTY

Colma

Trestle Glen

MEMBER Wachovia Mortgage, FSB
SPONSOR BRIDGE Housing Corporation
SUBSIDY \$1,000,000 for 119 rental units

Daly City

Hillcrest Senior Housing

MEMBER Bank of the West
SPONSOR American Baptist Homes of the West
SUBSIDY \$300,000 for 39 rental units

SANTA BARBARA COUNTY

Santa Barbara

St. Vincent's Gardens

MEMBER Affinity Bank
SPONSOR Mercy Housing California
SUBSIDY \$370,000 for 74 rental units

SANTA CRUZ COUNTY

Santa Cruz

Belvedere Cottages

MEMBER Santa Cruz Community Credit Union
SPONSOR Habitat for Humanity, Santa Cruz County
SUBSIDY \$20,000 for 2 ownership units

SHASTA COUNTY

Redding

Parkview Neighborhood Redevelopment Project

MEMBER Redding Bank of Commerce
SPONSOR Habitat for Humanity Shasta Cascade
SUBSIDY \$180,000 for 12 ownership units

SONOMA COUNTY

Rohnert Park

Vida Nueva (Rohnert Park)

MEMBER Bank of Marin
SPONSOR Burbank Housing Development Corporation
SUBSIDY \$161,000 for 23 rental units

Santa Rosa

Rowan Court

MEMBER Silicon Valley Bank
SPONSOR Burbank Housing Development Corporation
SUBSIDY \$305,000 for 61 rental units

STANISLAUS COUNTY

Newman

Newman Family Apartments

MEMBER United Security Bank
SPONSOR Corporation For Better Housing
SUBSIDY \$640,000 for 80 rental units

TEHAMA COUNTY

Corning

Blossom Avenue Self-Help Infill Project, Phase 2

MEMBER Mississippi Valley Life Insurance Company
SPONSOR Self-Help Home Improvement Project
SUBSIDY \$78,000 for 16 ownership units

TULARE COUNTY

Woodlake

Woodlake Family Apartments

MEMBER United Security Bank
SPONSOR Corporation For Better Housing
SUBSIDY \$792,000 for 72 rental units

2007 AWARD SUMMARY

VENTURA COUNTY

Camarillo

Mira Vista Village Apartments

MEMBER Pacific Capital Bank
SPONSOR Area Housing Authority of the County of Ventura
SUBSIDY \$1,000,000 for 303 rental units

Oxnard

Paseo Del Rio Apartments

MEMBER Montecito Bank & Trust
SPONSOR Cabrillo Economic Development Corporation
SUBSIDY \$490,200 for 85 rental units

Paseo Santa Clara Apartments

MEMBER Affinity Bank
SPONSOR Cabrillo Economic Development Corporation
SUBSIDY \$307,800 for 53 rental units

Santa Paula

Harvard Court Apartments

MEMBER Pacific Capital Bank
SPONSOR Cabrillo Economic Development Corporation
SUBSIDY \$245,000 for 34 rental units

Plaza Amistad Apartments

MEMBER Citibank, N.A.
SPONSOR Cabrillo Economic Development Corporation
SUBSIDY \$645,000 for 84 rental units

Plaza Amistad Apartments II

MEMBER Citibank, N.A.
SPONSOR Cabrillo Economic Development Corporation
SUBSIDY \$435,000 for 57 rental units

YUBA COUNTY

Plumas Lake

Ross Ranch

MEMBER Farmers & Merchants Bank of Central California
SPONSOR Mercy Housing California
SUBSIDY \$750,000 for 148 rental units

COLORADO

MESA COUNTY

Grand Junction

Arbor Vista

MEMBER Bank of the West
SPONSOR Grand Junction Housing Authority
SUBSIDY \$450,000 for 72 rental units

FLORIDA

PALM BEACH COUNTY

West Palm Beach

Village Centre

MEMBER Washington Mutual Bank
SPONSOR Northwood Renaissance, Inc.
SUBSIDY \$630,000 for 30 ownership units

ILLINOIS

COOK COUNTY

Chicago

Rogers Park Community Development Corporation

MEMBER Washington Mutual Bank
SPONSOR Rogers Park Community Development Corporation
SUBSIDY \$280,000 for 28 ownership units

MINNESOTA

BELTRAMI COUNTY

Red Lake

Red Lake Homes XI

MEMBER Bank of Arizona
SPONSOR Red Lake Reservation Housing Authority
SUBSIDY \$269,273 for 30 rental units

MONTANA

BLAINE COUNTY

Hays, Lodge Pole, and Agency

Fort Belknap Homes III

MEMBER Bank of Arizona
SPONSOR Fort Belknap Indian Community
SUBSIDY \$170,319 for 24 rental units

NORTH CAROLINA

BUNCOMBE COUNTY

Asheville

Veteran's Restoration Center

MEMBER Stearns Bank Arizona
SPONSOR Asheville Buncombe Community Christian Ministry, Inc.
SUBSIDY \$1,000,000 for 150 rental units

NEVADA

CLARK COUNTY

Henderson

Coronado Drive Senior Apartments

MEMBER Bank of Nevada
SPONSOR Accessible Space, Inc.
SUBSIDY \$480,000 for 59 rental units

Las Vegas

Harmon Pines Senior Apartments

MEMBER Bank of Nevada
SPONSOR Nevada HAND, Inc.
SUBSIDY \$515,000 for 105 rental units

LVRM Men's Center

MEMBER Nevada State Bank
SPONSOR Las Vegas Rescue Mission
SUBSIDY \$1,000,000 for 145 rental units

McKnight Senior Village II

MEMBER Bank of Nevada
SPONSOR Silver State Housing
SUBSIDY \$355,000 for 71 rental units

Santa Barbara Palms

MEMBER Bank of Nevada
SPONSOR Silver State Housing
SUBSIDY \$525,000 for 72 rental units

North Las Vegas

Comstock/Juanita Circle

MEMBER Bank of Nevada
SPONSOR Habitat for Humanity of Las Vegas
SUBSIDY \$60,000 for 6 ownership units

WASHOE COUNTY

Reno

St. Vincent's Residence

MEMBER Charles Schwab Bank
SPONSOR Catholic Community Services of Northern Nevada
SUBSIDY \$225,000 for 28 rental units

Step 1 Residence

MEMBER Charles Schwab Bank
SPONSOR Step 1, Inc.
SUBSIDY \$200,000 for 18 rental units

TEXAS

TRAVIS COUNTY

Austin

Garden Terrace Phase II

MEMBER Washington Mutual Bank
SPONSOR Foundation Communities
SUBSIDY \$300,000 for 15 rental units

WASHINGTON

KING COUNTY

Seattle

Hope Place

MEMBER United Commercial Bank
SPONSOR Seattle's Union Gospel Mission
SUBSIDY \$1,000,000 for 70 rental units

OKANOGAN COUNTY

Nespelem

Colville Homes I

MEMBER Washington Mutual Bank
SPONSOR Colville Indian Housing Authority
SUBSIDY \$400,000 for 25 rental units

SNOHOMISH COUNTY

Tulalip

Tulalip Homes II

MEMBER Washington Mutual Bank
SPONSOR Tulalip Tribes Housing Department
SUBSIDY \$450,000 for 25 rental units

ACCESS TO HOUSING AND ECONOMIC ASSISTANCE FOR DEVELOPMENT (AHEAD) PROGRAM

ARIZONA

MARICOPA COUNTY

Phoenix

MEMBER National Bank of Arizona
SPONSOR International Rescue Committee
GRANT \$25,000
PURPOSE Fund financial education, homebuyer counseling, and IDA programs for resettled refugees

PIMA COUNTY

Tucson

MEMBER Arizona State Credit Union
SPONSOR The Community Housing Organization
GRANT \$25,000
PURPOSE Create an apprenticeship program to prepare students for jobs as computer technicians

CALIFORNIA

ALAMEDA COUNTY

Oakland

MEMBER Silicon Valley Bank
SPONSOR Mandela MarketPlace Inc.
GRANT \$25,000
PURPOSE Fund pre-opening activities for a community-owned grocery cooperative and provide entrepreneurship training for workers

MEMBER Washington Mutual Bank
SPONSOR Northern California Land Trust
GRANT \$25,000

PURPOSE Hire fundraisers and increase capacity for the build-out of a community performing arts center

LOS ANGELES COUNTY

Los Angeles

MEMBER Mississippi Valley Life Insurance Company
SPONSOR A Community of Friends
GRANT \$25,000
PURPOSE Build capacity to develop a transit-based, mixed-use development

MEMBER United Commercial Bank
SPONSOR Valley Economic Development Center
GRANT \$25,000
PURPOSE Marketing and outreach to engage entrepreneurs in revitalization of a historic neighborhood

MONTEREY COUNTY

Monterey

MEMBER Rabobank
SPONSOR Women's Fund of Monterey County
GRANT \$25,000
PURPOSE Develop technical and mentoring components of a micro-lending program for low-income women with home-based businesses

ORANGE COUNTY

Santa Ana

MEMBER Citibank, N.A.
SPONSOR Taller San Jose
GRANT \$25,000
PURPOSE Establish a program to employ low-income youth learning building trades in construction of affordable housing

SAN FRANCISCO COUNTY

San Francisco

MEMBER California Bank & Trust
SPONSOR San Francisco Community Land Trust
GRANT \$25,000
PURPOSE Hire staff to implement a limited-equity affordable housing cooperative and train program participants

MEMBER Citibank, N.A.
SPONSOR Bayview Hunters Point Multipurpose Senior Services, Inc.
GRANT \$25,000
PURPOSE Pay a portion of the director's salary and overhead and administrative costs to develop a housing and services campus for seniors

MEMBER Citibank, N.A.
SPONSOR Earned Assets Resource Network (EARN)
GRANT \$25,000
PURPOSE Funding for staff to administer, measure, and evaluate a financial education program

MEMBER Citibank, N.A.
SPONSOR La Cocina
GRANT \$25,000
PURPOSE Fund development of internal systems and evaluation tools to enable operation as an independent nonprofit food business incubator

SAN JOAQUIN COUNTY

Stockton

MEMBER Washington Mutual Bank
SPONSOR Women's Center of San Joaquin County
GRANT \$25,000
PURPOSE Expand financial education programs for low-income clients of a battered women's shelter

SAN LUIS OBISPO COUNTY

Avila Beach

MEMBER Coast National Bank
SPONSOR Avila Business Association
GRANT \$25,000
PURPOSE Hire an executive director to establish a long-term economic development strategy for the town of Avila Beach

NEVADA

WASHOE COUNTY

Reno

MEMBER Bank of Nevada
SPONSOR Community Services Agency Development Corporation
GRANT \$25,000
PURPOSE Provide training and technical assistance to build capacity of nonprofits to develop affordable housing

Sparks

MEMBER Charles Schwab Bank
SPONSOR Nevada Certified Farmers Market Association
GRANT \$25,000
PURPOSE Facility planning and design of a year-round farmers market

SCATTERED SITES

Various Rural Communities in Nevada
MEMBER Charles Schwab Bank
SPONSOR Nevada Rural Housing Authority
GRANT \$25,000
PURPOSE Fund feasibility and sustainability studies for a statewide land trust

11TH DISTRICT

SCATTERED SITES

Various Rural Communities in Arizona, California, and Nevada
MEMBER Rabobank
SPONSOR Radio Bilingue, Inc.
GRANT \$25,000
PURPOSE Fund development and broadcast of financial literacy radio programs for Spanish-speaking audiences

2007 AWARD SUMMARY

INDIVIDUAL DEVELOPMENT AND EMPOWERMENT ACCOUNT (IDEA) PROGRAM

MEMBER	Alliance Bank of Arizona
SUBSIDY	\$100,000
MEMBER	Arizona Federal Credit Union
SUBSIDY	\$100,000
MEMBER	Bank of America California
SUBSIDY	\$60,000
MEMBER	California Bank & Trust
SUBSIDY	\$100,000
MEMBER	Canyon Community Bank
SUBSIDY	\$200,000
MEMBER	Cathay Bank
SUBSIDY	\$100,000
MEMBER	Charles Schwab Bank
SUBSIDY	\$60,000
MEMBER	Citibank, N.A.
SUBSIDY	\$400,000
MEMBER	Community Bank
SUBSIDY	\$60,000
MEMBER	Community Bank of Nevada
SUBSIDY	\$100,000
MEMBER	Farmers & Merchants Bank of Central California
SUBSIDY	\$60,000
MEMBER	IndyMac Bank
SUBSIDY	\$60,000
MEMBER	Los Padres Bank
SUBSIDY	\$60,000
MEMBER	Meriwest Credit Union
SUBSIDY	\$60,000
MEMBER	National Bank of Arizona
SUBSIDY	\$400,000
MEMBER	Nevada State Bank
SUBSIDY	\$60,000
MEMBER	Rabobank
SUBSIDY	\$60,000
MEMBER	Santa Cruz Community Credit Union
SUBSIDY	\$60,000

MEMBER	Silicon Valley Bank
SUBSIDY	\$60,000
MEMBER	The Mechanics Bank
SUBSIDY	\$60,000
MEMBER	Travis Credit Union
SUBSIDY	\$100,000
MEMBER	Wachovia Mortgage, FSB
SUBSIDY	\$200,000
MEMBER	Washington Mutual Bank
SUBSIDY	\$200,000

WORKFORCE INITIATIVE SUBSIDY FOR HOMEOWNERSHIP (WISH) PROGRAM*

MEMBER	Alliance Bank of Arizona
SUBSIDY	\$200,000
MEMBER	Arizona Federal Credit Union
SUBSIDY	\$200,000
MEMBER	Bank of America California
SUBSIDY	\$60,000
MEMBER	Bank of Nevada
SUBSIDY	\$170,000
MEMBER	Bank USA
SUBSIDY	\$60,000
MEMBER	California Bank & Trust
SUBSIDY	\$200,000
MEMBER	California National Bank
SUBSIDY	\$60,000
MEMBER	Canyon Community Bank
SUBSIDY	\$200,000
MEMBER	Cathay Bank
SUBSIDY	\$60,000
MEMBER	Charles Schwab Bank
SUBSIDY	\$200,000
MEMBER	Citibank, N.A.
SUBSIDY	\$400,000
MEMBER	Community Bank
SUBSIDY	\$60,000
MEMBER	Community Bank of Nevada
SUBSIDY	\$60,000

MEMBER	Farmers & Merchants Bank of Central California
SUBSIDY	\$100,000
MEMBER	Greater Bay Bank/Wells Fargo Bank
SUBSIDY	\$200,000
MEMBER	IndyMac Bank
SUBSIDY	\$120,000
MEMBER	Los Padres Bank
SUBSIDY	\$60,000
MEMBER	Meriwest Credit Union
SUBSIDY	\$200,000
MEMBER	Mississippi Valley Life Insurance Company
SUBSIDY	\$60,000
MEMBER	National Bank of Arizona
SUBSIDY	\$200,000
MEMBER	Oak Valley Community Bank
SUBSIDY	\$60,000
MEMBER	Pacific Capital Bank
SUBSIDY	\$60,000
MEMBER	Placer Sierra Bank/Wells Fargo Bank
SUBSIDY	\$400,000
MEMBER	River City Bank
SUBSIDY	\$120,000
MEMBER	Star One Credit Union
SUBSIDY	\$60,000
MEMBER	The Mechanics Bank
SUBSIDY	\$100,000
MEMBER	Travis Credit Union
SUBSIDY	\$60,000
MEMBER	United Commercial Bank
SUBSIDY	\$200,000
MEMBER	Wachovia Mortgage, FSB
SUBSIDY	\$60,000
MEMBER	Washington Mutual Bank
SUBSIDY	\$200,000
MEMBER	Yolo Federal Credit Union
SUBSIDY	\$60,000

* A list of participating mortgage assistance programs is available at fhlsf.com.

AFFORDABLE HOUSING ADVISORY COUNCIL

MANUEL HORACIO BERNAL

Executive Vice President
National Farm Workers Service Center, Inc.
Housing and Economic Development Fund
Los Angeles, California

JAMES FELTHAM

Chief Executive Officer
Family Housing Resources Inc.
Phoenix, Arizona

JACK D. GARDNER

President and Chief Executive Officer
The John Stewart Company
San Francisco, California

JACQUE HAAS

Real Estate Development Manager
Nevada HAND, Inc.
Las Vegas, Nevada

FORESCEE HOGAN-ROWLES

President and Chief Executive Officer
Community Financial Resource Center
Los Angeles, California

ROBIN R. HUGHES

President and Chief Executive Officer
Los Angeles Community Design Center
Los Angeles, California

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Director of Housing
Native American Connections, Inc.
Phoenix, Arizona

TRINH LeCONG

Executive Director
Affordable Housing Clearinghouse
Lake Forest, California

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Executive Director
Eden Housing, Inc.
Hayward, California

CLOYD PHILLIPS

Executive Director
Community Services Agency Development
Corporation
Reno, Nevada

JOHN RAMIREZ

Vice President, Housing
Chicanos Por La Causa, Inc.
Phoenix, Arizona

SUSAN M. REYNOLDS

President and Chief Executive Officer
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San Diego, California

ANN SEWILL

President
Community Foundation Land Trust
California Community Foundation
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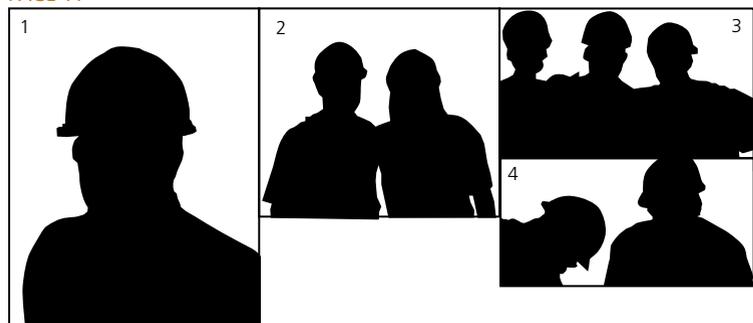
WHO'S WHO

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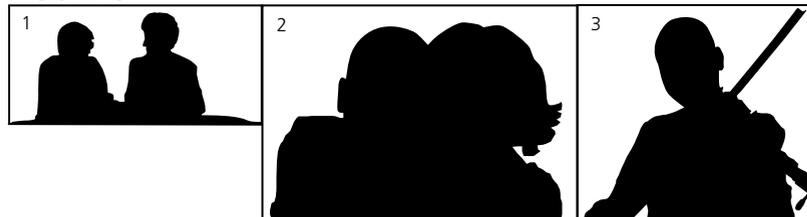
1. Volunteers from the Federal Home Loan Bank of San Francisco and City National Bank with former President Jimmy Carter and Zoila and Guadalupe Ramirez in front of the family's new home
2. Dwight Alexander, Vice President, Director of Legislative Affairs, FHLBank San Francisco
3. Steve Traynor, Senior Vice President, Financial Services and Community Investment, and Jim Yacenda, Vice President, Community Investment Officer, of FHLBank San Francisco, with Erin Rank, Executive Director of Habitat for Humanity of Greater Los Angeles

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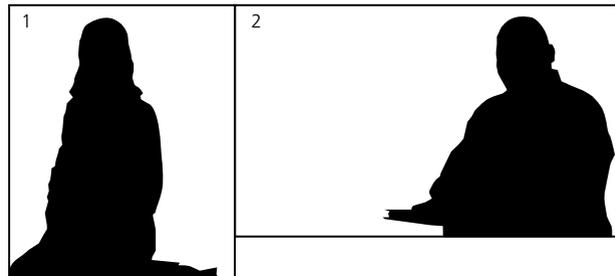
1. Former President Jimmy Carter
2. New Vermont Village homeowners Ruben and Alice Gonzales
3. Wendy Jacquemin, City National Bank's Community Reinvestment Officer, with colleague Jennifer Nickerson and Pastor Rodney Hilson
4. Kevin Blackburn, Assistant Vice President, Legislative and Regulatory Affairs, FHLBank San Francisco, and a fellow Habitat volunteer

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1. Bank of Nevada colleagues Rhonda Wright, Administrative Officer, and Kathy Pechman, Senior Vice President and CRA Officer
2. Monica Mims and her son, Manny, in front of their home in Mesa, Arizona
3. Manny playing his violin

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1. Joselyn Cousins, Senior Vice President and Community Development Manager, Bank of Nevada
2. Brian Maddox, Senior Vice President, Director of Community Development Lending, Bank of Nevada



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