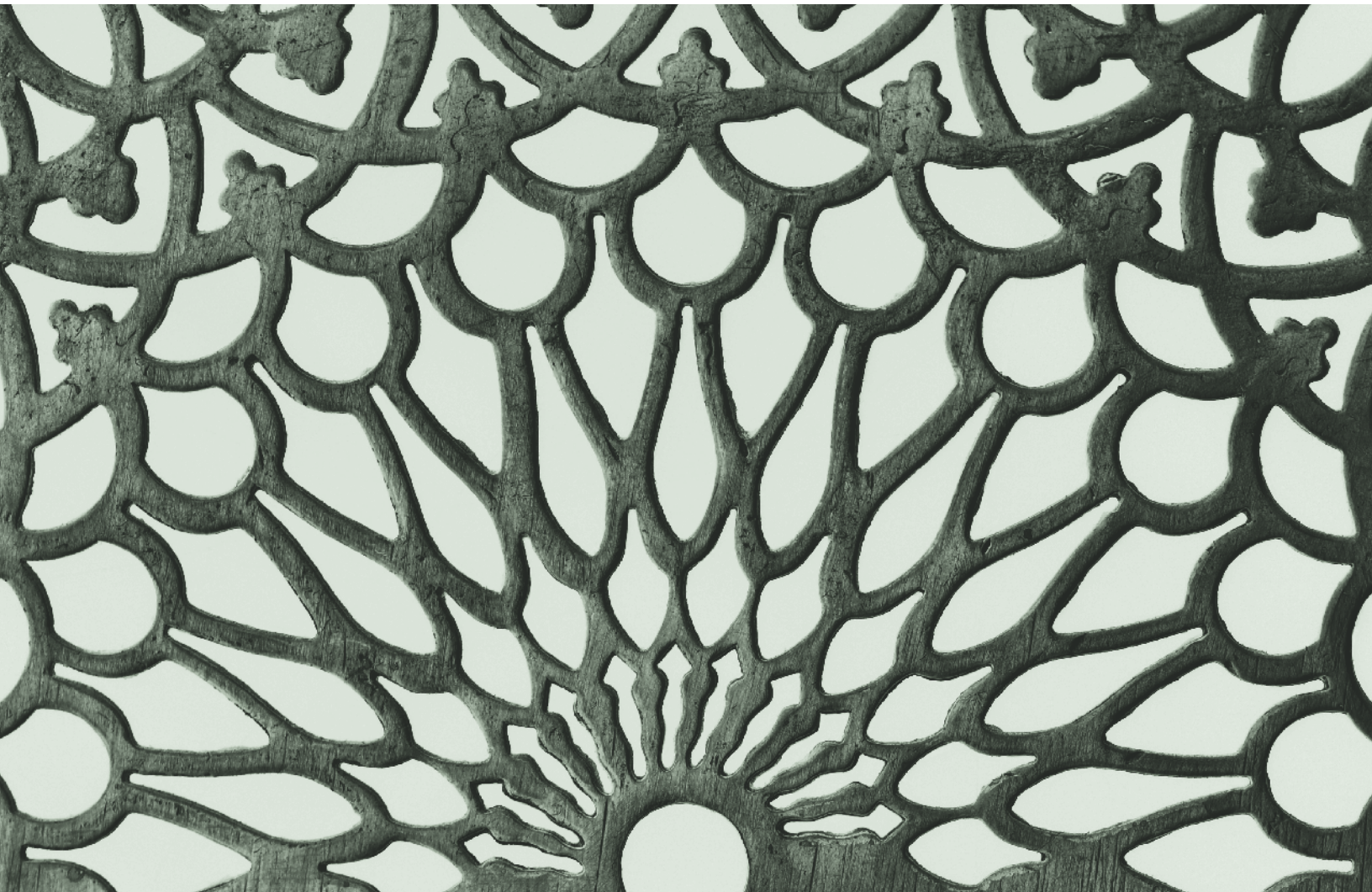
2009 Annual Report

Affordable Housing Advisory Council of the Federal Home Loan Bank of San Francisco



The Federal Home Loan Bank of San Francisco delivers low-cost funding and other services that help member financial institutions make home mortgages to people of all income levels and provide credit that supports neighborhoods and communities. The Bank also funds community investment programs that help members create affordable housing and promote community economic development. The Bank's members—its shareholders and customers—are commercial banks, credit unions, savings institutions, thrift and loans, and insurance companies headquartered in Arizona, California, and Nevada.

A Message from the President

In a difficult economic environment, the value of creative thinking is incalculable. As we celebrate the twentieth anniversary of the Federal Home Loan Bank System's Affordable Housing Program (AHP), we applaud the imagination and ingenuity that our member financial institutions and their nonprofit partners have shown in using our programs. By reimagining solutions and finding new ways of using available resources to achieve their goals, our members and their partners make a profound difference in our communities.

The AHP is funded annually with 10% of the Bank's net income from the prior year. I am pleased to report that our 2009 earnings allowed us to allocate $58 million for the 2010 AHP, a $5 million increase over the prior year.

Since 1990, $580 million in AHP subsidies awarded by the Bank through a competitive application process have created new affordable rental and homeownership opportunities for more than 92,000 households. The 1,757 projects we've funded over the last 20 years run the gamut of housing strategies and solutions, from new construction and traditional rehabilitation to historic preservation and adaptive reuse. This report showcases two AHP projects that exemplify the exceptional imagination and ingenuity of our AHP participants: an abandoned church considered a neighborhood treasure gets a second act as senior apartments, and creative repurposing turns crumbling school buildings into a lively artists' colony in Arizona's Sonoran Desert.

In the last 10 years, the Bank has funded approximately $22 million in Individual Development and Empowerment Account (IDEA) and Workforce Initiative Subsidy for Homeownership (WISH) program matching grants to help first-time homebuyers with downpayment and closing costs, which are among the most significant barriers to homeownership. Especially in the high-cost areas of our district, lower house prices are creating unprecedented home buying opportunities. Our programs not only allow members of the Bank to affirm the aspirations of individuals and families who are ready to make the transition from renting to owning, they are also facilitating neighborhood stabilization and community renewal efforts that have equally unprecedented support today at the local, state, and national levels.

Six years ago, the Bank established the Access to Housing and Economic Assistance for Development (AHEAD) Program. With more than $2.5 million in AHEAD grants awarded to date, this program has given a critical, early boost to a wide variety of creative initiatives that will have a lasting impact on the communities our members serve. In the pages that follow, we invite you to learn about Taller San Jose's use of an AHEAD grant to start HopeBuilders, Inc., a general contracting enterprise that is putting young people with troubled histories to work revitalizing a blighted Santa Ana barrio. This report also highlights how International Sonoran Desert Alliance is using AHEAD funds to build on the success of the AHP-funded Curley School Artisan Loft project and further its vision of turning the old mining town of Ajo, Arizona, into a destination for cultural tourism.

As our region continues to work through the challenges of what could be a very slow economic recovery, making the most of resources we already have will only become more essential. I thank the Affordable Housing Advisory Council, the Bank's Board of Directors, our members, and their community partners for the vision and dedication they bring to accomplishing our goals—and for continually reimagining what it's possible to do when we work together.

Sincerely,

Dean Schultz
President and Chief Executive Officer

Letter from the Chair

Dear Friends and Supporters of Affordable Housing:

As we mark the twentieth year of the Affordable Housing Program (AHP), we are met with a marketplace far different from any we have experienced in recent memory. The stresses and strains of the economic crisis are being felt throughout the affordable housing and economic development community as individuals and families struggle with high unemployment rates and tight credit and whole neighborhoods contend with the destabilizing effects of rampant home foreclosures. It's an environment that calls for extraordinary resourcefulness and ingenuity.

Over the last 20 years, the AHP has supported a great diversity of projects that offer renters and first-time homebuyers an affordable place to call home and help give an economic boost to lower-income communities. But in an environment where resources are limited or declining, achieving those goals by making the most of existing resources—through repurposing and revitalization, rehabilitation and reconstruction, or preservation and reuse—takes on a new urgency. Although the AHP's mission and regulatory requirements are quite specific, its flexibility and ability to recognize and reward imaginative approaches to meeting old and new challenges is more valuable than ever before.

In this context, the members of the Affordable Housing Advisory Council of the Federal Home Loan Bank of San Francisco are proud to present this annual report highlighting the Bank's 2009 affordable housing and community investment activities and accomplishments.

Competitive Affordable Housing Program: Results

$ MILLIONS	2009 RENTAL	2009 OWNERSHIP	2009 TOTAL	1990–2009
Applications Received				
Number of Applications	293	54	347	4,536
Subsidy Requested	$196.3	$27.1	$223.4	$1,574.5
Approved Applications				
Number of Applications	66	24	90	1,757
Subsidy Awarded	$53.2	$12.3	$65.5	$579.9
Number of Units	5,318	600	5,918	92,421
Effectiveness				
Average Subsidy per Unit*	$10,001	$20,512	$11,067	$6,520

* Whole dollars

These results reflect adjustments, cancellations, and modifications to projects as of December 31, 2009.

Record Demand for AHP Dollars

AHP-funded projects create an affordable place to live for families, seniors, persons with disabilities, at-risk youth, people in need of supportive services, homeless individuals or families, women and children who are survivors of domestic violence, and other lower-income individuals and households. In two competitive AHP funding rounds, the Bank awarded $65.5 million to 90 projects located in Arizona, California, Nevada, and six other states. Approximately 80% of the units produced as a result of the 2009 competitive funding rounds will serve households earning 50% or less of area median income (AMI); the remaining units are targeted to those earning up to 80% of AMI.

While AHP grants are usually only a small portion of the overall funding structure for an affordable housing development, the program is one of the key elements of gap financing for each of the 90 projects awarded subsidy this year. With many federal, state, and local resources either strapped or entirely tapped out, requests for AHP grants reached unprecedented levels in 2009. Dwindling funding sources, challenging market conditions, and tighter credit standards, coupled with an increase in the maximum AHP award amount from $1 million to $1.5 million per project, resulted in record demand for AHP funds. Application submissions grew by 25%, and members and sponsors requested over $223 million in subsidy, a 63% increase over the dollar amount requested in 2008.

AHP Scoring Changes

The AHP application places emphasis on project criteria that reflect the needs of communities served by our members. To monitor project sponsors' compliance with the empowerment commitments made in their AHP applications, Community Investment Department staff conducted a series of visits to project sites in 2008. The information gleaned from these visits, coupled with feedback solicited from social service providers and affordable housing developers, informed revisions to the Promotion of Empowerment scoring criterion in 2009.

With the support of the Council, the Bank lowered the points possible in the Promotion of Empowerment scoring criterion from 15 to 10. These changes simplified the application preparation, scoring, and compliance monitoring processes while maintaining the integrity and relevance of the empowerment scoring criterion. Going forward, to receive the full 10 points for empowerment, projects must now commit to providing two services to residents. The five points removed from empowerment were divided between Community Stability and Readiness. Two points were allocated to Community Stability for features that address the foreclosure crisis. Three points were allocated to Readiness, raising it from a 7- to a 10-point category, but with no substantive changes to the way Readiness is evaluated.

A Decade of Set-Aside Success

Beginning with a pilot allocation of $500,000, the Bank established its first AHP set-aside first-time homebuyer program, the Individual Development and Empowerment Account (IDEA) Program, in 2000. Directed at homebuyers who have been saving for a home purchase through an Individual Development Account program or participating in their local housing authority's Family Self-Sufficiency homeownership program, IDEA has been at the forefront of efforts to expand asset development for low-income households. In 2003, the Bank introduced

the Workforce Initiative Subsidy for Homeownership (WISH) Program to help working families purchase a home near their workplace. Both IDEA and WISH offer up to $15,000 toward the purchase of a home, matching $3 for every $1 contributed by the homebuyer.

Importantly, both programs can complement or supplement other local, state, and federal homeownership programs. In 2009, the Bank highlighted, through its program workshops and other promotional activities, how IDEA and WISH can be used in conjunction with the FHA's Streamlined 203(k) Limited Repair Program to purchase and rehabilitate houses and help put the current inventory of REO units and older properties to use as affordable housing. Today, when home prices are low and single-family housing inventory is high, the ability to bundle repair costs into the purchase price with an FHA 203(k) loan can expand homeownership opportunities for IDEA and WISH grant recipients and have a positive impact on neighborhoods destabilized by the foreclosure crisis.

In 2009, the Bank allocated $10 million for IDEA and WISH and received applications from members requesting over $19 million. The Bank awarded $3.3 million in IDEA funds to 19 members and $6.7 million in WISH funds to 30 members. Six members were first-time participants in the programs. Over the years, several program restrictions have been lifted, which has broadened the reach of these increasingly popular programs and resulted in a 50% increase in funds disbursement from 2007 to 2009.

Full Steam Ahead

The Access to Housing and Economic Assistance Development (AHEAD) Program, funded by the Bank at the discretion of its Board of Directors, encourages Bank members and their nonprofit partners to embrace innovative approaches to promoting stability and economic achievement in the communities they serve. In 2009, demand for the $1 million in AHEAD grants reflected the scarcity of resources currently available for new initiatives—the Bank received 145 applications requesting more than $6 million in funding.

Fifteen Bank members received AHEAD grants in 2009, with individual awards averaging between $25,000 and $50,000. These funds can be used to finance a variety of start-up costs, such as studies and project plans, consulting and other professional services, and organizational and capacity-building activities. Among the 33 successful applications are projects and programs designed to:

- assist households and communities affected by the foreclosure crisis
- establish job training programs focused on a green economy
- foster social enterprises that create living-wage jobs
- expand small business loans and microfinance in underserved communities
- support urban and rural agricultural endeavors and healthy food initiatives
- provide incentives for the uninsured to build healthcare savings accounts

Since launching AHEAD in 2004, the Bank has awarded more than $2.5 million in grants to support nearly 100 initiatives in Arizona, California, and Nevada. Two especially creative examples of AHEAD funds in action are featured in this report.

Credit Support

A temporary amendment to the Internal Revenue Code, due to expire on December 31, 2010, permits a non-housing-related tax-exempt bond supported by a Bank Standby Letter of Credit (LOC) to retain its tax-exempt status. With a Bank Standby LOC, a bond issuer, such as a municipality, hospital, university, or nonprofit, may be able to realize advantages typically available only in AAA-rated structures, such as generally lower interest rates or more flexible terms. The downgrading of many bond insurers in the wake of the financial crisis left a significant void in financing for public-purpose projects, and the Bank's Standby LOCs have become a valuable tool members can use to support critical infrastructure and other projects that create or retain jobs and stimulate economic development in their communities.

In 2009, the Bank issued nine such letters of credit, totaling $113 million, to four members. These LOCs will support projects ranging from The Bay Institute Aquarium Foundation's acquisition of San Francisco's Aquarium by the Bay to construction of a new warehouse for McGarry Street LLC's Green Farms produce distribution operation in Los Angeles, through members Pacific Capital Bank and California Bank & Trust, respectively.

The Bank's Community Investment Cash Advance (CICA) programs continue to provide Bank members with a low-cost source of funds for the financing of housing and economic development activities. In 2009, members borrowed a total of $49 million in Advances for Community Enterprise (ACE) and Community Investment Program (CIP) advances.

Homeownership Preservation

In 2007, the Bank introduced a new AHP set-aside program, the Homeownership Preservation Subsidy (HPS), to help members restructure or refinance certain adjustable rate mortgages into affordable fixed rate loans.

The Bank offered the program in 2008 and allocated $3.95 million to seven members. Unfortunately, the allocation expired in 2009 without any disbursements. The program was specifically designed to aid homeowners distressed by escalating financing costs and not by other adverse economic events, like the loss of a job. The restrictive criteria of the HPS program, both for homeowners and for loan eligibility, made it difficult for members to identify eligible homebuyers and use the program effectively. In addition, the changing nature of the foreclosure crisis and larger governmental responses, such as HAMP, introduced in early 2009, made the Bank's HPS program less attractive.

As we observed that other loan modification programs and foreclosure prevention solutions were encountering similar obstacles, it made sense for the Bank to refocus on the ways in which existing Bank programs can be used to mitigate the ongoing foreclosure crisis. The AHP, IDEA and WISH, and AHEAD programs allow the Bank to facilitate a variety of efforts to repurpose foreclosed homes into affordable rental or homeownership opportunities.

Foreclosures Studied

The AHP has an excellent track record when it comes to keeping people in their homes. As it became clear that the foreclosure problem sweeping the nation was not confined to subprime loans, each of the 12 regional FHLBanks collected and analyzed data to determine whether homeowners who received AHP assistance had experienced a significant number of foreclosures.

The Bank analyzed data for 3,343 AHP-assisted units that received subsidy from the Bank between 2003 and 2008. The analysis showed that 2.63% of the units were currently in foreclosure or had been foreclosed. Over half of the units currently in foreclosure had refinanced their original mortgages (some multiple times), removed equity, or both. In addition, most of the new mortgages were subprime or were non-traditional adjustable rate mortgages. Only 1.23% of all AHP-assisted units included in the study that had retained the original mortgage were in foreclosure or had been foreclosed. This rate is half of the national foreclosure rate for FHA-insured mortgages and may confidently be attributed to the care taken in selecting homebuyers, the affordability criteria established for the home purchase, and the delivery of pre- and post-homeownership counseling to AHP-assisted homebuyers.

Outreach

The changing environment for affordable housing and community development makes effective outreach and education even more essential. The Bank continues to offer both new and seasoned program participants informational workshops—many of which have also been adapted for online delivery—and individualized technical assistance. In 2009, staff conducted 21 AHP application workshops, 15 IDEA and WISH trainings—including one focused on compatibility with FHA's Streamlined 203(k) program—three AHEAD workshops, and five compliance webinars.

The Bank's Community Investment staff develops and nurtures relationships with affordable housing advocates, policymakers, public officials, government agencies, and a variety of organizations dedicated to community and economic development. In 2009, the Bank sponsored or participated in dozens of national, regional, and local conferences, forums, and roundtables and engaged in numerous Neighborhood Stabilization Program activities.

The Bank also networks with faith-based organizations in an effort to increase member awareness of, and involvement with, organizations that have a significant and material impact on the economic development of the communities they serve.

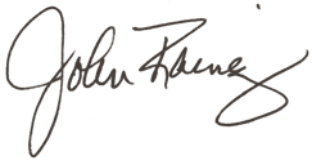
During the year, the Bank, in cooperation with local Congressional representatives, hosted nearly a dozen workshops in areas hard-hit by the foreclosure crisis, bringing lenders and HUD-certified housing counselors together to help at-risk homeowners avoid default and preserve homeownership. Many of these events also featured first-time homebuyer fairs targeted to individuals and families ready to take advantage of new affordable homeownership opportunities.

In Closing

On behalf of the Council, I would like to offer our deepest appreciation and gratitude to our outgoing Council members for their long-term commitment. We will miss the enthusiasm, expertise, and valuable guidance that Sue Reynolds of Community HousingWorks, Linda Mandolini of Eden Housing, and Trinh LeCong of Affordable Housing Clearinghouse, each brought to the Council. We are pleased to welcome to the Council new members Jasmine Borrego of TELACU, Joel Jacinto of Search to Involve Pilipino Americans, and Dean Matsubayashi of Little Tokyo Service Center Community Development Corporation.

It has been a great honor and privilege to serve as Chair of the Council and to work with the Bank. My thanks to all of those who have contributed to the AHP's success over the last 20 years. Congratulations and best wishes to the new chair, Robin Hughes of Abode Communities, who will lead us as we work together to address the challenges of creating affordable housing and building and sustaining strong communities in 2010 and beyond.

Sincerely,



John Ramirez
Chair
Affordable Housing Advisory Council

AWARDS

AHP Subsidy: $200,000

AHEAD Grants: $65,000

MEMBERS

Bank of Tucson

National Bank of Arizona

SPONSOR

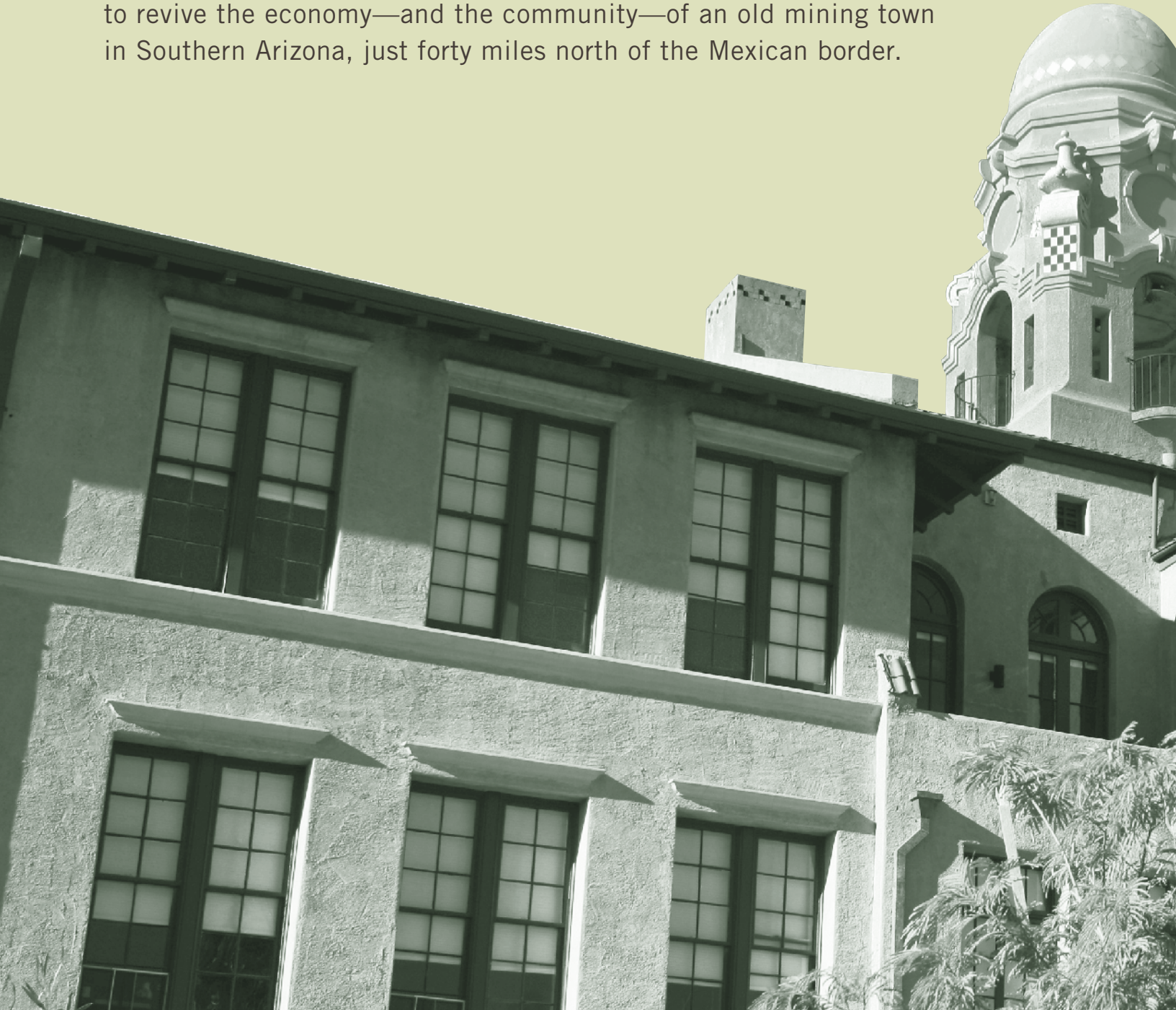
International Sonoran Desert Alliance

LOCATION

Ajo, Arizona

Mining Creativity

The International Sonoran Desert Alliance (ISDA) designs and implements projects intended to protect and enrich the environment, culture, and economy of the Sonoran Desert. Curley School Artisan Lofts is the centerpiece of the nonprofit organization's creative strategy to revive the economy—and the community—of an old mining town in Southern Arizona, just forty miles north of the Mexican border.



For more than a century, an open pit copper mine was the economic engine of Ajo, Arizona. When the mine closed down in the 1980s it was devastating not just for Ajo, but also for the surrounding communities of Why and Lukeville and the western villages of the Tohono O'doham Nation.

FROM LEFT: RICHARD FE TOM, PRINCIPAL ARCHITECT, THE ARCHITECTURE COMPANY; GARY BACHMAN, COMMUNITY DEVELOPMENT AND HOUSING OFFICER, PIMA COUNTY COMMUNITY AND ECONOMIC DEVELOPMENT, A FUNDER; TRACY TAFT, EXECUTIVE DIRECTOR, ISDA.

Without it, the only new economic activity to speak of was coming from retirees seeking a warm place to winter—and from a smattering of artists who appreciated the quiet majesty of the desert landscape and the low cost of living.

Ajo's Curley School, built in 1919 and listed on the National Register of Historic Places, closed before the mine did, its students relocated to a new facility when aging classrooms fell into disrepair. Its future looked bleak until ISDA and its Executive Director, Tracy Taft, saw a unique opportunity to preserve the imposing Spanish Colonial-style buildings at the top of the plaza—and transform the tiny town into a destination for cultural tourism.

THE SCHOOL

"It was an empty shell crumbling to nothing when Tracy came into my office and said, 'I want to build an artist colony in the old Curley School,'" recalls Gary Bachman, Pima County Community Development and Housing Officer. "I said, 'You want to do what? Where?'" Once convinced that the proposed project could reanimate not just the school but also the town, Bachman was sold, and his enthusiasm was key to generating additional political support and funding for ISDA's ambitious plans.

"The best way to preserve the desert is to reuse what's already here," Jim Wilcox, Senior Project Manager at ISDA, explains. And the Curley School was ready-made for repurposing, with just the right structural qualities for creating loft-like live-work spaces that could give struggling artists the room to develop their talents without worrying about how to make the rent.

"The building had such good bones," says sculptor Zoë Barbara Walsh, who lives and works in one of the larger units, where an abundance of natural light streams in from the high, wide windows. "And we artists love the whole rehab thing." For qualified applicants, rents are based on a sliding scale of affordability; residents are also offered an opportunity to learn entrepreneurial skills to help them market their art and manage the business of being a working artist.

ISDA, working with Bank member Bank of Tucson, received a $200,000 Affordable Housing Program subsidy for the Curley School project. Another Bank member, National Bank of Arizona, provided mortgage financing. Pima County HOME, the State of Arizona, and low-income housing tax credits provided additional funding.

THE PLAZA

A walk from the renovated school down to Ajo's town center is a trip back in time. The spacious plaza with its graceful arched walkways was always the heart of Ajo—the place where people came to have picnics, play with their children, listen to concerts, and, before air conditioning, escape to the outdoors when it was too hot inside, according to Sylvia Howard, Executive Director of the Ajo Chamber of Commerce. In the years since the mine closed, that vitality had been lost.

Now it's Nick Francis's job to bring the old plaza back to life. With support from two AHEAD grants, totaling $65,000, awarded to ISDA through Bank member National Bank of Arizona, Francis is responsible for recruiting tenants to lease the empty plaza storefronts and working with them to establish successful businesses.

LEFT: NICK FRANCIS, ISDA PROJECT MANAGER IN CHARGE OF RESTORING THE AJO TOWN PLAZA. RIGHT: ZOË BARBARA WALSH, SCULPTOR AND CURLEY SCHOOL TENANT.

The strategy for the plaza is two-fold—keep the community's own money in town by providing a place for local ventures and professional services, and give the one million cars that pass though each year on the way to the beach in Rocky Point, Mexico, or Organ Pipe National Monument, a reason to stop and spend.

"If we can find the linkages and use the plaza to capture drive-by traffic, then we have a chance to support the kinds of businesses the community would like to see," says Francis.

To that end, a free and very prominent place on the plaza houses the Curley School artists' gift shop, where they and other local artists display and sell their work.

Strategic creativity has been the defining characteristic of ISDA's approach to both preservation and transformation in Ajo. The plans were ambitious; the results are inspiring. Says Bachman about the success of the Curley School project, "Now when people say something's too difficult, I just say—we did it in Ajo."

AWARDS
AHEAD Grants: $75,000

MEMBER
Citibank, N.A.

SPONSOR
Taller San Jose

LOCATION
Santa Ana, California

Reconstruction & Revitalization

Taller San Jose helps young people reconstruct their troubled lives. To make the most of the human resources its vocational training programs help develop, the Santa Ana nonprofit created HopeBuilders, Inc., a general contracting subsidiary that is putting alumni and current students to work constructing new affordable homes for low-income families in a historic neighborhood badly in need of revitalization.

Santa Ana, California, ranked number one among 86 of the country's largest cities for "urban hardship" in a 2004 study by the Rockefeller Institute of Government. The hardship rating reflects levels of poverty—especially among children—unemployment, low education and income, population density, and overcrowded housing conditions. In this environment, Taller San Jose, a nonprofit established by the Sisters of St. Joseph of Orange, is offering young adults who may have taken a wrong turn in life a path to a living wage job and a brighter future.

Taller Tech Construction Academy, one of three vocational programs offered at Taller San Jose, takes young people with no marketable skills and, often, a criminal record that dims already grim employment prospects, into a 15-week paid construction trades apprentice program that turns out graduates with certified skills and demonstrated work-ready behaviors. Says Shawna Smith, Executive Director of Taller San Jose, "We are committed to a three-pronged approach: the construction skills training and theory our students need to be able to be smart on the build site and with their hands; life skills support—because you can learn to hammer a nail but if you can't get to work on time every day you are not going to keep your job; and then resume writing and interviewing, those things that help you get the job."

In 2006, Taller San Jose launched HopeBuilders, Inc., an entrepreneurial social enterprise and general contracting firm that puts Taller Tech graduates to work in the community building desperately needed affordable housing. A $25,000 AHEAD grant, secured through Bank member Citibank, N.A., helped fund start-up costs for the venture. Through a unique collaboration with the City of Santa Ana and Orange County Community Housing Corporation, HopeBuilders broke ground on its first project, building three new homes, in the fall of 2008.

On the dusty building site, the Logan Project's diverse work crew is made up of young people whose lives have been reclaimed from a cycle of poverty and gang violence. Here, they can transcend traditional rivalries and work together as a team. "They've been involved in some activities related to gangs and drugs and violence, but that's not who they are," says Shawna Smith. "The wonderful thing about this program is that it allows them to redefine themselves."

HopeBuilders also gives participants a chance to revitalize their neighborhoods. "Many of Taller San Jose's students carry a lot of shame for the destructiveness of their past—for their own lives, their families, and their neighborhoods. To be part of rebuilding is empowering, and an important part of reintegrating into their community," adds Smith.

Gang member-turned-construction worker Frank Banda IV was born and raised in the historic Logan Barrio neighborhood, where the HopeBuilders crew is laying foundations for new affordable homes. "This is the first constructive thing I've ever done with my life," Banda acknowledges, forehead beaded with sweat in the afternoon sun. Now he's looking forward to a better future for himself and the neighborhood.

Frank's co-worker and fellow Taller Tech graduate, Tri Nguyen, sees the same connection. "This project is productive for the city and myself. My family, they're proud of me. And I feel good making a new home for another family."

LEFT: TRI NGUYEN, AGE 25 (L); FRANK BANDA IV, AGE 20 (R)
RIGHT: HOPEBUILDERS COMPLETED CONSTRUCTION OF ITS FIRST THREE HOMES IN OCTOBER 2009.

Designed in a bungalow style to maintain the historic and aesthetic character of the neighborhood, the three- and four-bedroom houses were completed in the fall of 2009 and sold to local low-income families at below-market prices. The homebuyers were selected from a list of qualified applicants through a lottery process.

With the success of the Logan Project, the for-profit HopeBuilders, Inc., is poised to become a self-sustaining source of funding for Taller Tech. The long-term goal is to keep alumni and current students gainfully employed building affordable homes for their low-income neighbors.

In 2009, Taller San Jose and Citibank, N.A., teamed up again, receiving a $50,000 AHEAD grant to add a green building component to Taller Tech's training program. It's another forward-thinking initiative designed to help to break the cycle of poverty in Santa Ana.

AWARD
AHP Subsidy: $320,000

MEMBER
Silicon Valley Bank

SPONSORS
Citizens Housing Corporation/Tenderloin Neighborhood Development Corporation

LOCATION
San Francisco, California

Second Acts

Low-income seniors don't have many affordable housing options in high-cost San Francisco, where constraints on new construction are many and the locals take great pride in maintaining the individual character of their neighborhoods. With Buena Vista Terrace Senior Housing, that problem became an opportunity to imagine something brand new inside an old façade, giving a neighborhood treasure a second act.

LEFT: THE CHURCH'S ORIGINAL STAINED GLASS WINDOWS WERE CAREFULLY REPLICATED. RIGHT: RESIDENT JOE ROGERS

Since its grand opening, Buena Vista Terrace has attracted attention. "No kidding: not a single person walks by this building without stopping to look," marvels Greg Lopez, Resident Manager of Buena Vista Terrace. "And they take photos!"

What's capturing the attention of so many passers-by is the façade of a 1915 Romanesque Revival structure designed by local architect Edgar Mathews. Built for a Christian Scientist congregation that long ago moved elsewhere, the old church located directly opposite Buena Vista Park in San Francisco's Haight-Ashbury district had survived a number of attempts to tear it down to make way for something else. Plans to replace it with market-rate condos, a medical clinic, theater, or school all went nowhere in the face of fierce neighborhood opposition. But while the neighbors were determined to maintain the character of the block by preserving a beloved historic landmark, they were not pleased that it was becoming an unattractive nuisance the longer it stood empty and unused.

For nonprofit Citizens Housing Corporation, this particular "problem property" presented an unusual opportunity in an area of the city where opportunities to build new are rare. If it could be adapted for a new use that met pressing community needs, the building might be saved, satisfying neighbors intent on preserving its beautiful structure. With considerable input from neighborhood representatives, an ingenious proposal to create brand new affordable senior housing within the building's original external structure was unanimously approved by city officials.

Preserving the intrinsic character of the old church while constructing 39 studio and one-bedroom apartments within its shell posed unique challenges for Tom Butting of HKIT architects. But what this visionary project achieves, according to Butting, "is the retention and adaptive reuse of a beloved, classic structure to create a dynamic new living environment that is immediately part of the fabric of the neighborhood."

On the first day applications for the new units were made available, the line stretched around the block as more than 1,800 seniors vied for a chance to make the Buena Vista Terrace home. Through a lottery-style selection process, one of the lucky seniors was Joe Rogers, a 73-year-old long-time San Franciscan and widower who had been living with his sister.

Joe knows about construction, having been a contractor and a building inspector, and appreciates the structural quality of his new home. "Most people wouldn't have any idea what's in here," he says as he leads the way to his fourth floor studio apartment. "This is not just any brand new apartment; THIS apartment meets the most stringent codes."

Individual apartments are designed for residents to age comfortably and safely in place. One of the design features that means a lot to Joe is his large, handicapped-accessible bathroom. "I don't fear death, but I worry about a stroke," Joe confides. "This bathroom is purposefully designed for people who may end up in a wheelchair."

Residents must be 62 years of age or older and can earn no more than 50% of the area median income. A grant from the U.S. Department of Housing and Urban Development (HUD) provides operating subsidies that allow residents to pay just 30% of their income in rent. In addition to fully equipped individual apartments, the building features a computer center, common laundry facilities, and a community space for potlucks and other social activities.

The award-winning Buena Vista Terrace project was financed with funding from HUD's Supportive Housing for the Elderly (Section 202) program, the San Francisco Mayor's Office of Housing, and a $320,000 AHP subsidy through Bank member Silicon Valley Bank. In 2009, management of the senior housing complex transitioned from the original nonprofit developer, Citizens Housing Corporation, to the Tenderloin Neighborhood Development Corporation.

The historic church's second act is giving tenants more than just a roof over their heads. For someone like Joe, the Buena Vista Terrace offers an important sense of long-time security. "How did I feel about getting into this place? It felt like I won the Lottery prize!" Joe quips, "except this is better, since you don't get a whole bunch of money at one time, you get it spread out for the rest of your life."

Affordable Housing Program

ARIZONA

Cochise County

Sierra Vista

Crossing Point Villas II

MEMBER Alliance Bank of Arizona
SPONSOR Sierra Housing Resource Partners, Inc.
SUBSIDY $1,350,000 for 54 ownership units

Willcox

Willcox Infill

MEMBER National Bank of Arizona
SPONSOR Old Pueblo Community Foundation
SUBSIDY $810,000 for 38 ownership units

Coconino County

Flagstaff

New Hope Cottage

MEMBER Alliance Bank of Arizona
SPONSOR Sunshine Rescue Mission
SUBSIDY $1,000,000 for 37 rental units

Gila County

San Carlos

San Carlos Homes IV

MEMBER Bank of Arizona
SPONSOR San Carlos Apache Housing Authority
SUBSIDY $640,000 for 40 rental units

Maricopa County

Phoenix

Fillmore Haciendas

MEMBER National Bank of Arizona
SPONSOR National Farm Workers Service Center, Inc.
SUBSIDY $480,000 for 48 rental units

Pima County

Tucson

Casa De Vida Apartments

MEMBER Alliance Bank of Arizona
SPONSOR La Frontera, Inc.
SUBSIDY $373,500 for 14 rental units

Casas de Cielo Azul

MEMBER Bank of Tucson
SPONSOR Habitat for Humanity–Tucson
SUBSIDY $1,417,500 for 42 ownership units

Ghost Ranch Lodge Apartments

MEMBER Alliance Bank of Arizona
SPONSOR PUL-Coral Gardens Apartments, Inc.
SUBSIDY $700,000 for 60 rental units

Santa Cruz County

Nogales

Pena Blanca Village

MEMBER Bank of Nevada
SPONSOR Foundation for Senior Living
SUBSIDY $1,499,990 for 61 ownership units

Yuma County

San Luis

Casas de Margaritas

MEMBER National Bank of Arizona
SPONSOR Comite de Bien Estar, Inc.
SUBSIDY $750,000 for 30 ownership units

Somerton

Desert Valley Estates Phase III

MEMBER National Bank of Arizona
SPONSOR Housing America Corporation
SUBSIDY $1,000,000 for 50 ownership units

CALIFORNIA

Alameda County

Berkeley

Erna P. Harris Court

MEMBER Wells Fargo Financial National Bank
SPONSOR Resources for Community Development
SUBSIDY $350,000 for 34 rental units

Dublin

Arroyo Vista Family Housing

MEMBER Silicon Valley Bank
SPONSOR Eden Housing, Inc.
SUBSIDY $1,290,000 for 129 rental units

Fremont

Peralta Senior Housing

MEMBER Union Bank
SPONSOR Eden Housing, Inc.
SUBSIDY $970,000 for 97 rental units

Oakland

6th and Oak Senior Homes

MEMBER Alta Alliance Bank
SPONSOR Affordable Housing Associates
SUBSIDY $690,000 for 69 rental units

Edes Avenue Homes - Phase B

MEMBER Bank of the West
SPONSOR Habitat for Humanity–East Bay
SUBSIDY $330,000 for 22 ownership units

Emancipation Village

MEMBER Bank of America California
SPONSOR Fred Finch Children's Home
SUBSIDY $750,000 for 40 rental units

Harrison Street Senior Housing

MEMBER Union Bank
SPONSOR Christian Church Homes of Northern California
SUBSIDY $720,000 for 72 rental units

Kinsell Commons at Tassafaronga Village

MEMBER Bank of the West
SPONSOR Habitat for Humanity–East Bay
SUBSIDY $425,000 for 17 ownership units

Project Pride

MEMBER Bank of Alameda
SPONSOR East Bay Community Recovery Properties, Inc.
SUBSIDY $650,000 for 20 rental units

Red Star Apartments
MEMBER Alta Alliance Bank
SPONSOR LINC Housing Corporation
SUBSIDY $1,180,000 for 118 rental units

Tassafaronga Village Phase 2
MEMBER Citibank, N.A.
SPONSOR Housing Authority of the City of Oakland, California
SUBSIDY $200,000 for 19 rental units

Butte County

Chico

East 16th Street Subdivision
MEMBER Golden Valley Bank
SPONSOR Habitat for Humanity–Butte County
SUBSIDY $210,000 for 7 ownership units

Fresno County

Fresno

Bank of the West - Echo & Clara North
MEMBER Bank of the West
SPONSOR Habitat for Humanity Fresno County
SUBSIDY $195,000 for 13 ownership units

Imperial County

Brawley

Manzanilla Terrace
MEMBER Torrey Pines Bank
SPONSOR Las Palmas Foundation
SUBSIDY $680,000 for 68 rental units

Los Angeles County

Compton

Compton Senior Apartments
MEMBER Citibank, N.A.
SPONSOR Western Community Housing, Inc.
SUBSIDY $740,000 for 74 rental units

Long Beach

Palace Hotel
MEMBER Mississippi Valley Life Insurance Company
SPONSOR LINC Housing Corporation
SUBSIDY $250,000 for 13 rental units

Los Angeles

1417 N. Bronson Avenue
MEMBER City National Bank
SPONSOR Los Angeles Mission
SUBSIDY $1,000,000 for 88 rental units

1920 W. 3rd Street
MEMBER City National Bank
SPONSOR Los Angeles Mission
SUBSIDY $500,000 for 25 rental units

36th Street and Broadway Apartments for Transition Age Youths
MEMBER City National Bank
SPONSOR LTSC Community Development Corporation
SUBSIDY $250,000 for 25 rental units

Downtown Women's Center
MEMBER Bank of America California
SPONSOR Downtown Women's Center
SUBSIDY $420,000 for 66 rental units

Dream Center Phase 1
MEMBER City National Bank
SPONSOR The Dream Center
SUBSIDY $1,500,000 for 150 rental units

Ford Hotel Remodel
MEMBER Union Bank
SPONSOR Single Room Occupancy Housing Corporation
SUBSIDY $1,500,000 for 150 rental units

Hollywood Center
MEMBER Bank of Manhattan
SPONSOR Volunteers of America Greater Los Angeles
SUBSIDY $480,000 for 48 rental units

Mariposa Place Apartments
MEMBER Bank of America California
SPONSOR Hollywood Community Housing Corporation
SUBSIDY $696,000 for 57 rental units

ND Sepulveda I
MEMBER Bank of America California
SPONSOR A Community of Friends
SUBSIDY $720,000 for 72 rental units

ND Sepulveda II
MEMBER Bank of America California
SPONSOR A Community of Friends
SUBSIDY $740,000 for 75 rental units

Parkview on the Park
MEMBER Wells Fargo Financial National Bank
SPONSOR Los Angeles Housing Partnership
SUBSIDY $1,360,000 for 80 rental units

Stovall Villa
MEMBER Union Bank
SPONSOR West Hollywood Community Housing Corporation
SUBSIDY $310,000 for 31 rental units

The Villas at Gower
MEMBER JPMorgan Bank & Trust Company
SPONSOR A Community of Friends
SUBSIDY $952,630 for 69 rental units

Vendome Palms Apartments
MEMBER Wells Fargo Financial National Bank
SPONSOR A Community of Friends
SUBSIDY $400,000 for 35 rental units

Pacoima

Pierce Street Villas Phase 3
MEMBER Pacific Capital Bank
SPONSOR Habitat for Humanity–San Fernando/Santa Clarita Valley
SUBSIDY $360,000 for 24 ownership units

Affordable Housing Program (continued)

Palmdale

Regency Apartments

MEMBER Union Bank

SPONSOR Women Organizing Resources, Knowledge and Services

SUBSIDY $590,705 for 77 rental units

Panorama City

La Coruna Senior Apartments

MEMBER Citibank, N.A.

SPONSOR Western Community Housing, Inc.

SUBSIDY $860,000 for 86 rental units

Marin County

Novato

NFH REO Project - Marin 2009

MEMBER Tamalpais Bank

SPONSOR Northbay Family Homes

SUBSIDY $300,000 for 20 ownership units

Monterey County

Castroville

Cynara Court

MEMBER Bank of the West

SPONSOR Mid-Peninsula Housing Coalition

SUBSIDY $570,000 for 57 rental units

Marina

University Village Apartments

MEMBER Pacific Capital Bank

SPONSOR South County Housing Corporation

SUBSIDY $1,080,000 for 107 rental units

Orange County

San Clemente

San Clemente Senior Apartments

MEMBER Wells Fargo Financial National Bank

SPONSOR Western Community Housing, Inc.

SUBSIDY $750,000 for 75 rental units

Riverside County

Coachella

Los Jardines Self Help

MEMBER Rabobank

SPONSOR Coachella Valley Housing Coalition

SUBSIDY $1,500,000 for 100 ownership units

Desert Hot Springs

Brisas de Paz Apartments

MEMBER Bank of America California

SPONSOR Coachella Valley Housing Coalition

SUBSIDY $610,000 for 61 rental units

Sunset Springs Self Help

MEMBER Rabobank

SPONSOR Coachella Valley Housing Coalition

SUBSIDY $450,000 for 25 ownership units

Indio

Coachella Valley Rescue Mission

MEMBER City National Bank

SPONSOR Coachella Valley Rescue Mission

SUBSIDY $1,500,000 for 126 rental units

Mecca

Los Vinedos

MEMBER Desert Commercial Bank

SPONSOR Desert Alliance for Community Empowerment

SUBSIDY $840,000 for 84 rental units

San Cristobal Migrant Housing Project

MEMBER Desert Commercial Bank

SPONSOR Desert Alliance for Community Empowerment

SUBSIDY $1,400,000 for 141 rental units

Riverside

Mission Village Senior Apartments

MEMBER Mississippi Valley Life Insurance Company

SPONSOR National Community Renaissance (National CORE)

SUBSIDY $500,000 for 102 rental units

Thermal

Cahuilla Village

MEMBER Desert Commercial Bank

SPONSOR RANCHO Housing Alliance

SUBSIDY $450,000 for 45 rental units

San Felipe Migrant Housing Project

MEMBER Altura Credit Union

SPONSOR Desert Alliance for Community Empowerment

SUBSIDY $670,000 for 49 rental units

San Benito County

Hollister

Hillview Self-Help Homes

MEMBER Pacific Capital Bank

SPONSOR South County Housing Corporation

SUBSIDY $150,000 for 10 ownership units

San Bernardino County

San Bernardino

The Magnolia at Highland

MEMBER JPMorgan Bank & Trust Company

SPONSOR Western Community Housing, Inc.

SUBSIDY $790,000 for 79 rental units

San Diego County

Poway

Brighton Place

MEMBER Wells Fargo Financial National Bank

SPONSOR San Diego Interfaith Housing Foundation

SUBSIDY $760,000 for 76 rental units

San Diego

15th and Commercial Project

MEMBER Mission Federal Credit Union

SPONSOR SVDP Management, Inc.

SUBSIDY $1,500,000 for 139 rental units

San Francisco County

San Francisco

220 Golden Gate Avenue (Central YMCA)

MEMBER Silicon Valley Bank
SPONSOR Tenderloin Neighborhood Development Corporation
SUBSIDY $1,500,000 for 172 rental units

Alabama Street Senior Apartments

MEMBER Silicon Valley Bank
SPONSOR Citizens Housing Corporation
SUBSIDY $151,517 for 24 rental units

Geary Boulevard Senior Living and Health Center

MEMBER Wells Fargo Financial National Bank
SPONSOR BRIDGE Housing Corporation
SUBSIDY $1,480,000 for 148 rental units

Parcel G

MEMBER Silicon Valley Bank
SPONSOR Community Housing Partnership
SUBSIDY $1,200,000 for 120 rental units

San Mateo County

East Palo Alto/Menlo Park

Neighborhood Revitalization Program

MEMBER East West Bank
SPONSOR Habitat for Humanity Greater San Francisco
SUBSIDY $60,000 for 4 ownership units

Santa Clara County

Morgan Hill

Madrone Plaza

MEMBER Wells Fargo Financial National Bank
SPONSOR South County Housing Corporation
SUBSIDY $180,000 for 9 ownership units

San Jose

Belovida at Newbury Park Senior Apartments

MEMBER Bank of America California
SPONSOR EAH
SUBSIDY $735,022 for 184 rental units

Santa Clara

Gianera II

MEMBER Silicon Valley Bank
SPONSOR Silicon Valley Habitat for Humanity
SUBSIDY $150,000 for 6 ownership units

Santa Cruz County

Capitola

Bay Avenue Senior Apartments

MEMBER Rabobank
SPONSOR First Community Housing Corporation
SUBSIDY $1,000,000 for 109 rental units

Solano County

Fairfield

The Bridge to Life Center

MEMBER First Northern Bank of Dixon
SPONSOR Mission Solano Rescue Mission
SUBSIDY $1,500,000 for 204 rental units

Sonoma County

Guerneville

Fife Creek Commons

MEMBER Wells Fargo Financial National Bank
SPONSOR Burbank Housing Development Corporation
SUBSIDY $470,000 for 47 rental units

Healdsburg

Healdsburg 2009-10

MEMBER Bank of Marin
SPONSOR Habitat for Humanity of Sonoma County
SUBSIDY $30,000 for 2 ownership units

Santa Rosa

NFH REO Project - Sonoma 2009

MEMBER Circle Bank
SPONSOR Northbay Family Homes
SUBSIDY $300,000 for 20 ownership units

Windsor Redwoods

MEMBER Mississippi Valley Life Insurance Company
SPONSOR Burbank Housing Development Corporation
SUBSIDY $640,000 for 64 rental units

Sebastopol

Hollyhock Mutual Self-Help Homes

MEMBER Exchange Bank
SPONSOR Burbank Housing Development Corporation
SUBSIDY $255,000 for 17 ownership units

Sebastopol 2009-10

MEMBER Bank of Marin
SPONSOR Habitat for Humanity of Sonoma County
SUBSIDY $30,000 for 2 ownership units

Windsor

Manzanita

MEMBER Exchange Bank
SPONSOR Burbank Housing Development Corporation
SUBSIDY $255,000 for 17 ownership units

Stanislaus County

Modesto

Phase 2 - Hope Village

MEMBER Oak Valley Community Bank
SPONSOR Habitat for Humanity–Stanislaus County
SUBSIDY $300,000 for 10 ownership units

Tulare County

Dinuba

Dinuba M Street Senior Apartments

MEMBER Security Business Bank of San Diego
SPONSOR Pacific Southwest Community Development Corporation
SUBSIDY $650,000 for 65 rental units

Visalia

Sierra Meadows Senior Housing

MEMBER Visalia Community Bank
SPONSOR Christian Church Homes of Northern California
SUBSIDY $420,000 for 42 rental units

Affordable Housing Program (continued)

Ventura County

Piru

Valle Naranjal

MEMBER Bank of America California

SPONSOR Cabrillo Economic Development Corporation

SUBSIDY $650,000 for 65 rental units

COLORADO

Denver County

Denver

Veterans Apartments

MEMBER Wells Fargo Financial National Bank

SPONSOR Del Norte Neighborhood Development Corporation

SUBSIDY $300,000 for 26 rental units

IDAHO

Canyon County

Caldwell

HOPE's Door Transitional Housing

MEMBER Nevada State Bank

SPONSOR Advocates Against Family Violence, Inc.

SUBSIDY $700,000 for 72 rental units

ILLINOIS

Cook County

Chicago

Olive Branch Apartments

MEMBER Citibank, N.A.

SPONSOR The Interfaith Housing Development Corporation

SUBSIDY $1,000,000 for 100 rental units

NEVADA

Washoe County

Reno

St. Vincent's Residence

MEMBER Charles Schwab Bank

SPONSOR Catholic Community Services of Northern Nevada

SUBSIDY $325,000 for 28 rental units

OKLAHOMA

Oklahoma County

Oklahoma City

City Rescue Mission

MEMBER Bank of Arizona

SPONSOR City Rescue Mission, Inc.

SUBSIDY $1,500,000 for 178 rental units

TEXAS

El Paso County

Socorro

Ysleta del Sur Pueblo Homes I

MEMBER Bank of America California

SPONSOR Ysleta del Sur Pueblo

SUBSIDY $600,000 for 60 rental units

Travis County

Austin

M Station

MEMBER Bank of America California

SPONSOR Foundation Communities

SUBSIDY $1,500,000 for 142 rental units

WASHINGTON

Spokane County

Spokane

Clare View Seniors

MEMBER Bank of America California

SPONSOR Spokane Housing Ventures

SUBSIDY $1,500,000 for 183 rental units

Workforce Initiative Subsidy for Homeownership (WISH) Program

MEMBER Alliance Bank of Arizona
SUBSIDY $500,000

MEMBER Bank of Nevada
SUBSIDY $100,000

MEMBER Bank of the West
SUBSIDY $315,000

MEMBER California Bank & Trust
SUBSIDY $500,000

MEMBER Canyon Community Bank
SUBSIDY $500,000

MEMBER Cathay Bank
SUBSIDY $60,000

MEMBER Charles Schwab Bank
SUBSIDY $500,000

MEMBER Citibank, N.A.
SUBSIDY $500,000

MEMBER Community Bank
SUBSIDY $150,000

MEMBER East West Bank
SUBSIDY $300,000

MEMBER Farmers & Merchants Bank of Central California
SUBSIDY $45,000

MEMBER First Northern Bank of Dixon
SUBSIDY $150,000

MEMBER Heritage Oaks Bank
SUBSIDY $60,000

MEMBER Kinecta Federal Credit Union
SUBSIDY $200,000

MEMBER Los Padres Bank
SUBSIDY $200,000

MEMBER Mechanics Bank
SUBSIDY $90,000

MEMBER Meriwest Credit Union
SUBSIDY $500,000

MEMBER National Bank of Arizona
SUBSIDY $500,000

MEMBER Nevada State Bank
SUBSIDY $100,000

MEMBER North Valley Bank
SUBSIDY $200,000

MEMBER Oak Valley Community Bank
SUBSIDY $150,000

MEMBER OneCalifornia Bank
SUBSIDY $200,000

MEMBER Pacific Capital Bank
SUBSIDY $250,000

MEMBER Rabobank
SUBSIDY $60,000

MEMBER Star One Credit Union
SUBSIDY $50,000

MEMBER Sunwest Bank
SUBSIDY $60,000

MEMBER Travis Credit Union
SUBSIDY $100,000

MEMBER US Bank
SUBSIDY $120,000

MEMBER Wells Fargo Financial National Bank
SUBSIDY $30,000

MEMBER Yolo Federal Credit Union
SUBSIDY $250,000

Individual Development and Empowerment Account (IDEA) Program

MEMBER Alliance Bank of Arizona
SUBSIDY $500,000

MEMBER California Bank & Trust
SUBSIDY $350,000

MEMBER Canyon Community Bank
SUBSIDY $300,000

MEMBER Cathay Bank
SUBSIDY $60,000

MEMBER Charles Schwab Bank
SUBSIDY $400,000

MEMBER Citibank, N.A.
SUBSIDY $200,000

MEMBER Coast National Bank
SUBSIDY $30,000

MEMBER Heritage Oaks Bank
SUBSIDY $60,000

MEMBER Los Padres Bank
SUBSIDY $100,000

MEMBER Mechanics Bank
SUBSIDY $100,000

MEMBER Meriwest Credit Union
SUBSIDY $45,000

MEMBER National Bank of Arizona
SUBSIDY $500,000

MEMBER Nevada State Bank
SUBSIDY $100,000

MEMBER OneCalifornia Bank
SUBSIDY $150,000

MEMBER Rabobank
SUBSIDY $60,000

MEMBER Sunwest Bank
SUBSIDY $100,000

MEMBER Travis Credit Union
SUBSIDY $60,000

MEMBER US Bank
SUBSIDY $60,000

MEMBER Wells Fargo Financial National Bank
SUBSIDY $150,000

Access to Housing and Economic Assistance for Development (AHEAD) Program

ARIZONA

Coconino County

Flagstaff

MEMBER National Bank of Arizona
SPONSOR BOTHANDS, Inc.
GRANT $25,000
PURPOSE Pay overhead expenses for a new IDA savings program and provide matching funds for initial housing expenses.

Maricopa County

Phoenix

MEMBER Alliance Bank of Arizona
SPONSOR Arizona Saves
GRANT $25,000
PURPOSE Fund salary for an Assistant Director to manage a new foreclosure prevention initiative.

MEMBER Desert Hills Bank
SPONSOR Neighborhood Housing Services of Phoenix, Inc.
GRANT $25,000
PURPOSE Pay costs of rehabilitating twelve bank-owned properties for resale to low-income homebuyers.

MEMBER National Bank of Arizona
SPONSOR International Rescue Committee
GRANT $25,000
PURPOSE Fund purchase of hauling trailers and processing equipment for a microenterprise farming project.

Pima County

Ajo

MEMBER National Bank of Arizona
SPONSOR International Sonoran Desert Alliance
GRANT $40,000
PURPOSE Fund salary and benefits for a project manager to move forward restoration of the town plaza.

CALIFORNIA

Alameda County

Hayward

MEMBER Charles Schwab Bank
SPONSOR Bay Area Youth Centers, a Division of Sunny Hills Services
GRANT $10,000
PURPOSE Subsidize cost of four supportive housing beds for former foster youth at risk of homelessness.

Oakland

MEMBER Bank of the West
SPONSOR YMCA of the East Bay
GRANT $50,000
PURPOSE Pay direct costs for an incentivized program offering financial and entrepreneurial training to young adults.

MEMBER Charles Schwab Bank
SPONSOR California Resources and Training
GRANT $50,000
PURPOSE Support delivery of an internet-based technology training program for small businesses in underserved communities.

MEMBER Citibank, N.A.
SPONSOR Women's Action to Gain Economic Security (WAGES)
GRANT $50,000
PURPOSE Fund salaries, training, and overhead expenses to start up a green cleaning services cooperative.

MEMBER Far East National Bank
SPONSOR Neighborhood Housing Services of America
GRANT $25,000
PURPOSE Pay for engineering modifications to NHSA's loan portfolio loss mitigation software.

Fresno County

Fresno

MEMBER Union Bank
SPONSOR West Fresno Health Care Coalition
GRANT $25,000
PURPOSE Fund predevelopment costs for a new family resource center delivering integrated services.

Los Angeles County

Los Angeles

MEMBER Citibank, N.A.
SPONSOR Coalition for Responsible Community Development
GRANT $50,000
PURPOSE Support costs of consulting and staffing to establish a job-training social enterprise designed for hard-to-employ youth.

MEMBER Citibank, N.A.
SPONSOR Community Services Unlimited Inc.
GRANT $25,000
PURPOSE Pay staffing and overhead expenses of an organic food industry job training program for at-risk youth.

MEMBER Citibank, N.A.
SPONSOR New Economics for Women (NEW)
GRANT $25,000
PURPOSE Pay start-up costs to build a commercial kitchen business incubator targeting low-income Latinos.

MEMBER City National Bank
SPONSOR Los Angeles LDC, Inc.
GRANT $25,000
PURPOSE Fund start-up costs for a new Business and Industrial Development Corporation to increase access to SBA lending.

MEMBER Union Bank
SPONSOR Thai Community Development Center
GRANT $25,000
PURPOSE Fund predevelopment costs for a food-based social enterprise incubator targeted to immigrant entrepreneurs.

MEMBER Wells Fargo Financial National Bank
SPONSOR Los Angeles Housing Partnership
GRANT $25,000
PURPOSE Support the build-out of a community kitchen and commercial space to house a jobs program and food bank outlet.

Pasadena

MEMBER Citibank, N.A.
SPONSOR Episcopal Housing Alliance
GRANT $50,000
PURPOSE Fund curriculum development, marketing, and instruction costs for a food-based business incubator.

Orange County

Santa Ana

MEMBER Citibank, N.A.
SPONSOR Taller San Jose
GRANT $50,000
PURPOSE Fund start-up costs for adding a green component to a successful construction jobs training program.

Sacramento County

Sacramento

MEMBER Citibank, N.A.
SPONSOR California Coalition for Rural Housing
GRANT $25,000
PURPOSE Fund start-up salaries and overhead expenses to create a network of rural homeownership IDA programs.

MEMBER Citibank, N.A.
SPONSOR Mutual Assistance Network of Del Paso Heights
GRANT $25,000
PURPOSE Fund start-up costs to create a new sustainable social enterprise that provides café jobs for residents.

San Diego County

Escondido

MEMBER Bank of America California
SPONSOR Community HousingWorks
GRANT $25,000
PURPOSE Pay salary and operating expenses to deliver eight financial fitness workshops per year for three years.

San Francisco County

San Francisco

MEMBER Citibank, N.A.
SPONSOR Community Housing Partnership
GRANT $25,000
PURPOSE Fund start-up costs to create a social enterprise that employs formerly homeless people in a pest control business.

MEMBER Citibank, N.A.
SPONSOR Mission Asset Fund
GRANT $25,000
PURPOSE Fund design and implementation expenses to create a credit-building program for low-income immigrants.

MEMBER Citibank, N.A.
SPONSOR Mission Economic Development Agency (MEDA)
GRANT $25,000
PURPOSE Pay costs of implementing a childcare business training and coaching program.

MEMBER Union Bank
SPONSOR Museum of the African Diaspora
GRANT $25,000
PURPOSE Fund development and stipends for a docent/curation job training program targeted to low-income youth.

Santa Barbara County

Santa Barbara

MEMBER Coast National Bank
SPONSOR Women's Economic Ventures
GRANT $25,000
PURPOSE Support expansion of a small business loan fund serving entrepreneurs currently considered unbankable.

Santa Clara County

Palo Alto

MEMBER East West Bank
SPONSOR Businesses United in Investing, Lending and Development (BUILD)
GRANT $25,000
PURPOSE Fund expansion of an academic, entrepreneurial, and life skills training program for at-risk youth.

San Jose

MEMBER Charles Schwab Bank
SPONSOR Opportunity Fund
GRANT $25,000
PURPOSE Fund costs to market a program providing microloans and business coaching to low-income entrepreneurs.

Sonoma County

Sebastopol

MEMBER First Community Bank
SPONSOR California FarmLink
GRANT $50,000
PURPOSE Pay consulting and overhead costs to expand the Farmlink loan pool and help farmers secure land.

NEVADA

Landor County

Battle Mountain

MEMBER Nevada State Bank
SPONSOR Nevada Rural Housing Authority
GRANT $25,000
PURPOSE Pay for reports and surveys needed to develop a modular housing project in a mining community.

Washoe County

Reno

MEMBER Charles Schwab Bank
SPONSOR Access to Health Care Network, Inc.
GRANT $50,000
PURPOSE Support design, development, and implementation of a new healthcare IDA program.

MEMBER Charles Schwab Bank
SPONSOR United Way of Northern Nevada and the Sierra
GRANT $25,000
PURPOSE Support the new Alliance for Nevada Nonprofits' program development and outreach activities.

Affordable Housing Advisory Council

Manuel Horacio Bernal
Executive Vice President
National Farm Workers Service Center, Inc.
Los Angeles, California

John Carlisi
Chairman and Chief Executive Officer
Neighborhood Development Collaborative
Cobb, California

James Feltham
Chief Executive Officer
Family Housing Resources, Inc.
Phoenix, Arizona

Jack 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 Hughes
President and Chief Executive Officer
Abode Communities
Los Angeles, California

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

Trinh LeCong
Executive Director
Affordable Housing Clearinghouse
Lake Forest, California

Ralph Lippman
Executive Director
California Community Economic Development Association
Los Angeles, California

Linda Mandolini
Executive Director
Eden Housing, Inc.
Hayward, California

Cloyd Phillips
Executive Director
Community Services Agency Development Corporation
Reno, Nevada

John Ramirez
Vice President, Economic Development
Chicanos Por La Causa, Inc.
Phoenix, Arizona

Susan M. Reynolds
President and Chief Executive Officer
Community HousingWorks
San Diego, California

Dianne J. Spaulding
Executive Director
Non-Profit Housing Association of Northern California
San Francisco, California

Board of Directors Affordable Housing Committee

David A. Funk
Director and President
Nevada Security Bank
Reno, Nevada

Melinda Guzman
Partner
Goldsberry, Freeman & Guzman, LLP
Sacramento, California

W. Douglas Hile
Community Development Officer
West Valley National Bank
Avondale, Arizona

John F. Luikart
President
Bethany Advisors LLC
San Francisco, California

Kevin G. Murray
Principal
The Murray Group
Los Angeles, California

Robert F. Nielsen
President
Shelter Properties, Inc.
Reno, Nevada

Scott C. Syphax
President and Chief Executive Officer
Nehemiah Corporation of America
Sacramento, California

Community Investment Staff

Anita L. Adams
Vice President
Director of Affordable Housing

Kathy Avanzino
Community Investment Manager

Yelias Bender
Community Investment
Compliance Consultant

Chris Benguiat
Community Investment Consultant

Annie Bowman
Community Lending Consultant

Susan Broadnax
Community Lending Manager

Eric Cicourel
Community Investment Manager

Tom Dapice
Assistant Vice President
Compliance Officer

Evelyn Fong
Community Investment
Compliance Consultant

Darlene Kirk
Assistant Vice President
Community Investment Operations

Marietta Núñez
Vice President
Community Lending

Reena Orosa
Administrative Assistant

Tracy Parent
Senior Community Investment
Compliance Consultant

Leena Randhawa
Community Lending Consultant

Les Rubenstein
Community Investment
Compliance Consultant

Irise Tam
Community Lending Manager

Sunny Thind
Community Investment Specialist

Ann Thomas
Community Investment
Compliance Specialist

Stephen P. Traynor
Senior Vice President
Financial Services &
Community Investment

Kirby Ung
Community Investment Manager

Emmanuel Ungson
Assistant Vice President
Research & Analysis

James E. Yacenda
Vice President
Community Investment Officer

DESIGN: ARGUS, LLC • SAN FRANCISCO • ARGUSSF.COM

FHLBank
San Francisco

Federal Home Loan Bank of San Francisco
600 California Street, Suite 300
San Francisco, CA 94108
415.616.1000 | fhlbsf.com

FSC
Mixed Sources
Product group from well-managed forests, controlled sources and recycled wood or fiber
www.fsc.org Cert no. SCS-COC-001274
© 1996 Forest Stewardship Council