

San Mateo businesses help fund workforce housing

BY MARK CALVEY

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San Mateo County's housing trust is kicking off a \$3 million fundraising campaign to help support workforce housing on the Peninsula.

The Housing Endowment and Regional Trust of San Mateo County, or HEART, has collected a few checks ahead of the official debut of the fundraising campaign May 14.

The initiative received a big boost last fall when Wells Fargo committed \$1 million in a so-called equity-equivalent loan.

"We definitely have a shortage of housing," said Bob Ceglie, regional president for Wells Fargo on the San Francisco Peninsula. "San Mateo County is one of the nation's most expensive places to live."

The county's median home price is about \$800,000, according to DataQuick Information Systems.

The high housing prices have forced teachers, fire fighters and police officers to move far away. Some San Carlos police officers live in Manteca — about 70 miles away — while others come in from greater Sacramento, according to a recent report in the San Mateo Daily News. A couple Redwood City cops commute from Nevada.

San Carlos Police Chief Greg Rothaus told the newspaper that building over-

night sleeping quarters in police stations is a growing trend.

In addition to Wells Fargo's support, Nibbi Brothers Construction has committed \$25,000 and Borel Private Bank and Trust Co. has donated \$50,000. The San Mateo County Association of Realtors and several individuals have also contributed ahead of the campaign's official launch next month.

In addition to helping build workforce housing, the funds raised will help kick off a downpayment assistance program to assist qualified individuals to buy a home in San Mateo County. Details of the program are still being determined.

The housing trust counts 17 cities as well as San Mateo County as members.

The organization so far has invested \$4 million in three developments, helping to fund almost 400 housing units.

"The key is leveraging our dollars," said Chris Mohr, executive director of HEART, who notes that in past projects the trust has leveraged its money on average almost 20-to-1.

The fundraising campaign will be led by Borel President and CEO John Conover.

"We have to deal with housing, transportation, energy and education," Conover said. "These are the pillars of a community."