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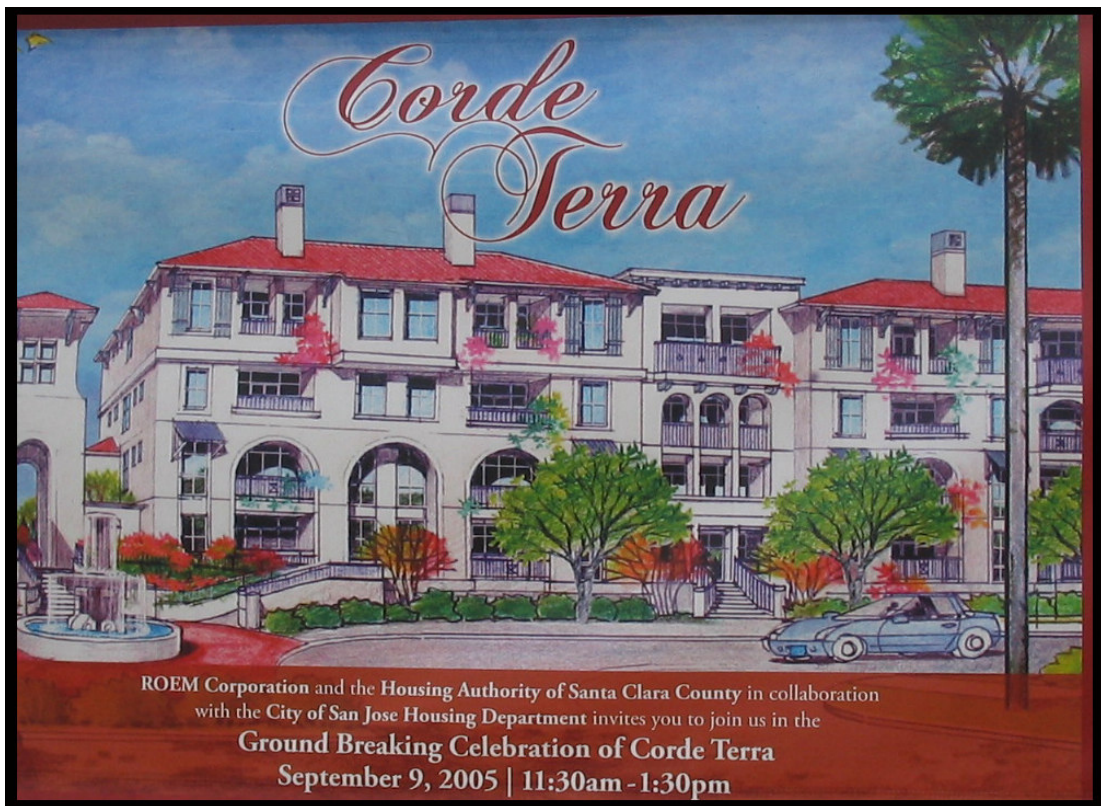
**Fairgrounds Housing Project to Provide
Affordable Homes for 300 Families**
San José moves closer to Mayor's goal for 10,000 homes



SAN JOSE —More than 300 families will soon have access to affordable housing in a new community of apartments and single-family homes at the site of the former Santa Clara County Fairgrounds.

The City of San José, ROEM Development Corporation, and Santa Clara County Housing Authority broke ground today for the first phase of Corde Terra Family Housing Community that eventually will include 300 affordable family apartments, 43 single-family homes, and 198 senior apartments. The development is expected to be ready for occupancy in April 2007.

“We continue to lead the state in creating affordable homes for our residents,” said Mayor Gonzales. “This is the result of our community’s strong leadership, sustained commitment, and outstanding partnerships that deliver results for our residents.”



The development will serve families annual household incomes under \$63,660, which is less than 60% of the area’s median. Future phases will serve households within incomes under 45% of median. Federal government figures put the county's median household income for a family of four at \$106,100.

The project includes an underground parking garage, pool and spa, laundry rooms, and community center with fitness area, meeting space and a computer room.

“ROEM Corporation is honored to develop quality affordable housing that is indistinguishable from market rate projects,” said Robert Emami, President of ROEM Development Corporation.

Corde Terra is located approximately four miles from downtown San José and will provide convenient access to nearby grocery stores and services.



The total cost of the development is \$78.5 million. Contributing partners include: Hudson Housing Capital, \$33 million; California Housing Finance Agency, \$24 million; and City of San José, \$21 million. The County of Santa Clara is leasing 12 acres of land for the project. California Debt Limit Allocation Committee (CDLAC) has provided tax credits for Hudson Housing, which helps keep the project affordable.

Since 1999, San José had aggressively created more than 7000 affordable homes using redevelopment resources and is on pace to meet Mayor Gonzales’ goal to have 10,000 affordable homes built or under construction by the end of 2006.

“San José families and children deserve to live in a home that they can afford so they can work and grow up in our community,” said Mayor Ron Gonzales. “We’ve made great progress, but we must do more to meet the need in our region.”

Over the past six years, San José has invested over \$195 million and has leveraged more than \$740 million in outside funds, totaling more than \$935 million to help San José families live in affordable homes.

For more information about the San José’s affordable housing programs, contact the San José Housing Department at (408) 535-3860, or visit its website at www.sjhousing.org.

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