



Dear Friend:

Silicon Valley is a vibrant and diverse area known for its innovation. This atmosphere cultivates a high quality of life for its residents, but often at a high cost. The housing crisis has affected many residents of the Fifteenth Congressional District. The number of notices of default-the initial stage of the foreclosure process-being sent out every month in Santa Clara County has significantly increased in the past few years, with 1,339 being issued in May 2009. Making affordable housing available during this time encourages economic security and social stability in our community through job creation and tax revenue.

I am pleased to report that in 2009, I, along with my colleagues Anna Eshoo and Zoe Lofgren, secured \$237,500 in federal funding for the Housing Trust of Santa Clara County. The Housing Trust provides opportunities for housing development and homeownership in the Silicon Valley. It offers closing cost, down payment, and mortgage assistance programs for first-time homebuyers. Furthermore, its First-Time Homebuyer Assistance program helps families purchase homes they may not have otherwise had the available resources to buy. The Housing Trust's innovative loan methods have proven successful and have been used as a model nationwide. The federal funding will be used for the revolving loan fund for the Low Income Downpayment Assistance Program to households with incomes up to 80 percent of Area Median Income. Through all of these efforts, to date, the Housing Trust has helped 2,039 families purchase their first home.

Homeownership is a commitment that requires hard work, careful planning, and sacrifice. The Housing Trust facilitates this long and often arduous process. Buying a home is much more than a financial investment. It allows people to put down roots, spend more time with family, and be more involved in their children's lives and community activities. Homeownership is one of the hallmarks of the American Dream. As a member of the Appropriations Committee, I will continue to work with President Obama, my colleagues in Congress, and organizations like the Housing Trust of Santa Clara County to make this dream a reality for more Silicon Valley families.

Sincerely,

Michael M. Honda
Member of Congress

Email Updates

To receive updates on upcoming events and issues that impact you and your family, I encourage you to sign up at honda.house.gov/signup for my e-mail newsletter.

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