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CONTACT: Gwendolyn Mitchell/Laurel Anderson
Office of Public Affairs
408-299-5119

Fairgrounds Housing Underway

*County, ROEM, Housing Authority Break Ground
for Corde Terra Family Housing Community*

SAN JOSE, CALIF.—More than 300 families will soon have access to affordable housing at the Santa Clara County Fairgrounds, in a beautiful multi-family community of apartments and single-family homes. The County of Santa Clara in cooperation with ROEM Development Corporation and the Housing Authority of the County of Santa Clara broke ground today at the site to signal the start of construction.

The new development will be known as the Corde Terra Family Housing Community and is the latest activity in the County's master plan to revitalize the Santa Clara County Fairgrounds. Corde Terra Family Housing Community will be comprised of 343 housing units including 130 affordable family apartments developed by the Housing Authority, and 170 affordable family apartments and 43 single-family homes by ROEM. This project, which is the first phase of the Corde Terra development, is expected to be ready for occupancy in April 2007.

“For the past several years, the County has held the vision of bringing vitality and renewal to this area of our community,” said Supervisor Blanca Alvarado, District 2, County of Santa Clara Board of Supervisors. “We also have been committed to facilitating affordable housing. The Corde Terra Family Housing Community makes an important contribution to both of these important goals.”

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Corde Terra will provide affordable housing to families making 60% or less of the area’s median income, equaling \$63,660 or less per year. A large portion will be available for those making 45% of the area median income, or \$47,745 per year. Federal government figures put the county's median household income for a family of four at \$106,100.

"Housing is the number one issue facing families and seniors throughout California, particularly Santa Clara valley," said Alex Sanchez, Executive Director for the Housing Authority for the County of Santa Clara. "The partnership between the private sector, the County of Santa Clara, the City of San Jose and our agency continues to demonstrate our national leadership in producing affordable homes for our residents."

The 300-unit apartment community includes an underground parking garage, pool and spa, laundry rooms, and community center with fitness area, meeting space and a computer room. The project site is located approximately four miles from downtown San Jose. The County has committed 12 acres of County-owned land, valued at approximately \$18 million for this development. The area features nearby grocery stores, a Costco, and schools.

"It is wonderful that the County of Santa Clara is providing 300 much needed affordable housing units to its working residents. ROEM Corporation is honored to develop quality affordable housing that is indistinguishable from market rate projects," said Robert Emami, President of ROEM Development Corporation.

Total cost of the project, exclusive of the land, is \$78 million. Financing includes: Hudson Housing Capital, \$32 million; California Housing Finance Agency, \$24 million; City of San Jose, \$21 million; and Lenders for Community Development, \$1 million.

A later phase of the Corde Terra housing development will be the construction of 200 affordable apartments for seniors.

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