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Belmont signs on to HEART project

City will rejoin Peninsula-wide effort to fund affordable housing

By Shaun Bishop / Daily News Staff Writer

A regional group that supports affordable housing projects now has every city in San Mateo County as participants after Belmont signed up this week.

The Belmont City Council voted Tuesday to rejoin the Housing Endowment and Regional Trust (HEART) after it left the group in 2005 due to budget constraints.

The city will pay \$10,600 per year as a member of HEART, an amount based on the city's population.

"Financially, we are fine with it, and it'll require a mid-year budget adjustment," said Mayor Warren Lieberman, "but I believe that the benefit that Belmont can recoup from this investment are many times greater than this investment."

HEART, which was founded in 2003, donates money to affordable housing projects throughout the county and recently launched a loan program to help moderate-income residents put down payments on their first home.

Because Belmont was not a HEART member, its residents haven't been able to apply for the home loans program, which provides reduced interest rates and requires only a 3 percent down payment. It is available to residents or workers in the county with incomes of up to \$150,000.

HEART has raised about \$10 million since 2003, and gets just shy of \$300,000 annually from its 20 member cities and the county government, said Chris Mohr, HEART's executive director.

"HEART is delighted that we have all of the cities in the county on board and we're grateful that Belmont has decided to participate," Mohr said.

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