



San Luis Obispo County Housing Trust Fund

The San Luis Obispo County Housing Trust Fund (the “HTF”) is a private non-profit corporation that was created through a cooperative effort by local health and social service providers, businesses and government agencies to address local housing needs. The HTF’s mission is to:

“increase the supply of affordable housing for very low, low and moderate income residents of San Luis Obispo County, including households with special needs.”

Housing for All is the HTF’s vision statement. We strive for a day when all who live or work in San Luis Obispo County have decent housing that they can afford.

Programs and Services

The HTF does not develop, own or operate affordable housing, but partners with others who do. The HTF offers two services to support the development and preservation of affordable housing in San Luis Obispo County – financing and technical assistance. The HTF also advocates for affordable housing throughout the county.

The HTF offers low cost financing with flexible terms to eligible borrowers for eligible projects and technical assistance to eligible borrowers and local government agencies. One example of this assistance is helping eligible borrowers plan affordable housing projects. Another is helping borrowers to identify and secure other financing and subsidies for their projects. For local governments, the HTF’s assistance focuses on developing local programs and policies that encourage and support the development and preservation of affordable housing.

Eligible Borrowers

Individuals, partnerships, corporations and government bodies are eligible to borrow from the HTF to develop, rehabilitate or acquire affordable housing.¹ Corporations may either be non-profit or for-profit. The HTF does not require borrowers to have experience creating or operating affordable housing, just sound plans for undertaking their proposed project.

Eligible Projects and Use of Funds

The HTF will finance both ownership and rental housing, including housing that will provide temporary or transitional shelter. HTF financing may be used to purchase, rehabilitate or develop affordable housing. Converting non-residential structures to housing is also eligible for HTF financing. HTF funds may be used for project planning and predevelopment, site acquisition, site development, construction and to bridge other gaps in the project’s financing. For additional information, please check our website – www.slocthf.org – or call us with questions concerning eligible projects and the use of funds.

¹ Loans are not currently available for individuals to purchase or rehabilitate their own homes.

Beneficiaries or Target Population

Housing that is assisted by the HTF must be affordable to and occupied by individuals with very low, low or moderate incomes, including households with special needs. While the HTF generally follows the HUD/HCD income limits, we have the flexibility to follow the income limits of other programs that finance or regulate the housing that the HTF assists. The current HUD/HCD income limits and definition of “special needs” are posted on our website – www.sloctf.org/loans.htm.

Long Term Affordability

Housing that is assisted by the HTF must generally have long-term affordability covenants or guarantees. As an alternative, ownership units may have a recapture arrangement, such as equity sharing. These provisions or requirements prevent windfall profits and recapture the value of subsidies to assist additional housing units. The HTF generally follows the long-term affordability or recapture requirements of other programs that finance or regulate the housing that the HTF assists. Affordability covenants are typically enforced for 30 to 55 years.

Loan Terms

The HTF typically provides short-term loans (less than five years) to assist affordable housing projects during the early stages of planning and development. Loans from the HTF tend to have lower interest rates and more flexible repayment terms than conventional financing. They must be secured by real estate or other collateral. They are generally recorded behind private loans and in front of government loans.

Since interest rates and loan terms vary depending upon the cost and availability of funds, the type of loan requested and market conditions, we encourage potential borrowers to check our website or call us at (805) 543-5970 for current rates and terms.

Application Process

We encourage prospective borrowers to call us first to discuss their project. We then ask that a preliminary application be submitted to our office. If the preliminary application meets our criteria and sufficient funds are available, we will request a full application.

Rather than focus on the borrower’s experience with affordable housing, we are more concerned about their financial status, related experience and ability to successfully complete the project. The HTF is also concerned about the number and affordability of the units that will be produced or preserved. Additional information on our application process is available online at www.sloctf.org/loans.htm.

Contributions and Investments Encouraged

The HTF actively seeks contributions and investments from individuals, firms and government agencies that are concerned about affordable housing and support our mission. Contributions to the HTF are tax deductible and certain investments may qualify for state income tax credits. For more information on contributing to and investing in the HTF, please call us at (805) 543-5970 or visit our website – www.sloctf.org. Your support is greatly appreciated.

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