



Housing for All

San Luis Obispo County Housing Trust Fund

Realtors Award \$100,000 to Housing Trust Fund

The San Luis Obispo Association of Realtors just presented a \$100,000 contribution to the Housing Trust Fund. The funds come from California Association of Realtors' Housing Affordability Fund (HAF) and will be used to finance local affordable housing projects.

“The Realtors' generous grant provides a tremendous boost to the Housing Trust Fund,” states Jerry Rioux, the HTF's Executive Director. “The grant increases our lending capital and will help us leverage more money to finance affordable housing in our community.”

The San Luis Obispo Association of Realtors sponsored the Housing Trust Fund's application for HAF funds. The Atascadero, Paso

Robles, Pismo Coast and Scenic Coast Realtor Associations supported the application.

The HAF is a state-wide fund that supports various activities that promote and create affordable housing. HAF has also provided grants to loan funds in Marin, Monterey and Sacramento counties. HAF is funded through contributions from individual Realtors and others in the real estate industry. You can learn more about HAF at www.carhaf.org.



Mission Community Club honors Housing Trust Fund

The San Luis Obispo County Housing Trust Fund is honored to be selected to participate in Mission Community Bank's Community Club. The Club combines banking services with support for community organizations.

Individuals and businesses who join the Community Club receive various services, including a free checking account, free online banking, free checks, premium rates on savings accounts and CDs, and a preferred rate on credit cards.

Mission Community Bank provides grants to community organizations based on participation in the Community Club. During the Club's first year, the Bank will contribute at least \$25,000 to five community groups. The number and value of the Bank's contributions in future years will depend on the number of Community Club accounts.

Mission Community Bank was chartered as a community development bank and has been

certified as a Community Development Financial Institution (CDFI) by both the state and federal governments.



For additional information or to join the Mission Community Club, call the Bank at (805) 782-5000, visit your nearest branch or go online to www.missioncommunitybank.com.

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Moving Forward in 2006



Gerald L. "Jerry" Rioux
SLOCHTF Executive Director

We look forward to working with you in 2006 and future years

Thanks to our many friends and supporters, the Housing Trust Fund has evolved from an idea in 2003 to a successful housing loan fund. We have accomplished much since incorporating on February 27, 2003. As our third anniversary approaches we also face many challenges for the future.

Accomplishments

In less than three years, we have raised more than \$470,000 in operating grants from more than two dozen sources. We have also raised more than \$3.1 million in lending capital, including a \$100,000 grant from the California Association of Realtors and more than 60 contributions to the George Moylan Affordable Housing Fund.

We made our first two loans during 2005. They will help to create 24 units of permanently affordable housing for low and very low income households.

Our first loan helped the Family Care Network buy five units that now provide transitional housing for foster care youth.

Our second loan is helping the SLO Non-Profit Housing Corporation to finance the construction of 19 units of senior rental housing in Atascadero. These units should be available for occupancy this summer.

Challenges

As we move into our third year, we need to renew the funding commitments we have received from local governments, businesses and community members. We also need to raise more lending capital from banks, businesses, religious organizations, foundations and other groups. And we need to help create more affordable housing through our lending and technical assistance.

We look forward to working with you in 2006 and future years.

HTF Funding Updates

George Moylan Affordable Housing Fund

We wish to acknowledge and thank the many individuals, firms and organizations who have made contributions in George's memory. Since the George Moylan Affordable Housing Fund was established in October 2005, it has received more than 60 contributions totaling more than \$22,000.

Information on the George Moylan Fund can be found online at: www.sloctf.org/moylan-fund.htm.

Bank of America Foundation

The Bank of America Foundation made a generous contribution of \$10,000 to support the Housing Trust Fund. The grant may be used to support our general operations. This is our first grant from Bank of America.



Heritage Oaks Bank

Heritage Oaks Bank contributed \$1,000 to the Housing Trust Fund in December 2005. The bank also initiated discussions concerning investing in our revolving loan fund.



Los Padres Bank

Los Padres Bank recently made a \$1,000 contribution to the Housing Trust Fund. This was our third contribution from Los Padres Bank. The Bank also provided a tax-exempt loan to a nonprofit agency as a result of technical assistance we provided to the agency and the bank.



Union Bank of California

Union Bank of California recently contributed \$10,000 to the Housing Trust Fund. This contribution will help to support our operations.



We wish to thank Ms. Lynn Gutierrez, Manager of the Bank's Atascadero branch, for her assistance in securing the funds—our first from Union Bank and our largest single contribution from the banking industry at the time.

First Bank of San Luis Obispo

First Bank of SLO recently offered a \$1 million guidance line of credit to the Housing Trust Fund. This guidance line will enable us to offer more financing for affordable housing projects throughout San Luis Obispo County.



At this time, approximately \$2.1 million is available for new loans. For more info, go to www.sloctf.org/files/nofa.pdf.

County of San Luis Obispo

The County of San Luis Obispo continues to be the Housing Trust Fund's top financial supporter. Because of the County's matching grant, most of the grants and contributions that we have received since incorporating in February 2003 have been matched dollar-for-dollar with County funds.

We thank the County for its commitment to the HTF and its ongoing support.

State Housing Bonds on 2006 Ballot?

California voters are likely to have the opportunity to vote on the sale of general obligation bonds to finance affordable housing on the June or November ballots.

Three competing proposals have been announced to place infrastructure bond measures on the 2006 ballot. Two of these set aside funds for housing and efforts are underway to add housing to the third proposal.

Senate President Pro Tem Don Perata's SB1024 was the first proposal. This bill previously authorized the sale of \$10.275 billion in infrastructure bonds, including \$1.4 billion for affordable housing. The funding amounts were recently removed to help the bill move more quickly through the legislature.

Assembly Speaker Fabian Nunez recently introduced a competing proposal. The

Nunez bill—AB1783—does not include specific dollar amounts for the infrastructure bond or its housing component.

Governor Schwarzenegger made a third proposal to fund infrastructure as part of his State of the State address. The Governor proposed a ten-year \$200+ billion program to upgrade the state's aging infrastructure. His proposal does not currently include housing.

Housing Bond History

California has a long history of selling bonds to finance housing. The State's first veterans' old age home was built in 1884 using bonds and the popular CalVet home loan program was started in 1921.

The first successful bond measure to fund housing for the general public was Prop 5 of 1982. It provided \$200 million for first time home buyers.

Prop 46 of 2002 was the most recent housing bond measure. It provided \$2.1 billion for a wide range of ownership and rental housing, including transitional housing and emergency shelters.

The many programs funded by Prop 46 will run out of funds during 2006 and 2007. Through their legislation, Perata and Nunez hope to keep these programs operating for up to two additional years.

History of California Housing Bonds

Year	Proposition	Funding
1982	Prop 5	\$200 million
1988	Prop 77	\$150 million
1988	Prop 84	\$300 million
1990	Prop 107	\$150 million
2002	Prop 46	\$2.1 billion

Short Notes...

Affordable Senior Housing in AG

Applications are being accepted from seniors (age 62+) for one and two bedroom apartments at Cortina d' Arroyo Grande, 241 North Courtland in Arroyo Grande. Rents range from \$463 to \$832 per month. Contact Western Seniors Housing at 489-6888 or www.wshousing.com for more information.

SLO Green Build

SLO Green Build is a nonprofit group that promotes sustainable building and development. They are working with local governments to adopt voluntary green build guidelines for both new construction and remodeling. They also provide information on environmentally friendly building materials and techniques for architects, builders and home owners. To learn more, visit their website - www.slogreenbuild.org - and request their newsletter from either Andy Pease (andy@slogreen.com) or Jessica Steely (jessicas@semmesco.com).

Out of Reach 2005

The National Low Income Housing Coalition has released its latest update on the cost of rental housing throughout the nation. The report, which includes comparisons of local rents and incomes for every county, metro area and state, is available online at www.nlihc.org/oor2005. Based on the report, a San Luis Obispo County renter must earn \$17.75 per hour to be able to afford a modest two bedroom apartment or \$25.87 per hour for a three bedroom unit.



Dumping the Homeless and Undesirables

In mid-December, a South Lake Tahoe hospital sent a homeless woman on a 101-mile cab ride to a Sacramento shelter because there is no shelter in largely rural El Dorado County. Sacramento homeless advocates and the shelter's staff were furious about the dumping, but hospital officials said she would have frozen to death if released to their streets.

High Real Estate Costs

AP reported that sky high real estate prices in Aspen, Colorado have driven yet another business out of town - The Aspen Board of Realtors. The Aspen Realtors moved to Basalt, 10 miles away, to find office space they could afford.

More High Cost Real Estate

The LA Times recently reported that a downtown condo developer is selling parking spaces separately from the homes in their project. The price for each parking space is \$40,000!

State Density Bonus Law Updated

The sometimes confusing provisions of SB 1818 were clarified when SB 435 became law on January 1, 2006. Like SB1818, SB 435 requires cities and counties to allow developers to build more units if some of the units are affordable to very-low, low or moderate income households. SB 435 also requires cities and counties to provide incentives or make regulatory concessions to help make the affordable units feasible. In addition, the new law places limits on the number of parking spaces and the type of parking that local governments can require in projects that include affordable units.

Items of Interest...

Publications

Protecting Water Resources with Higher-Density Development is a new EPA report that finds that higher density development may be America's best bet for protecting our water resources. Read the report to understand the impacts of high and low density development patterns on both water supply and quality at: www.epa.gov/smartgrowth/water_density.htm.

Building Better: A Guide to America's Best New Development Projects is a new report from the Sierra Club that highlights projects that embrace conservation, green building techniques, affordability, and better land use strategies. The report can be downloaded from www.sierraclubplus.org/sprawl/report05/buildingbetter.pdf.

Rural Housing Goes Green, the Fall 2005 issue of *Rural Voices*, the magazine of the Housing Assistance Council, is available online at www.ruralhome.org/manager/uploads/VoicesFall2005.pdf.

Breakthroughs, the bi-monthly newsletter of HUD's Regulatory Barriers Clearinghouse, contains information on successful strategies for overcoming regulatory barriers to affordable housing. To subscribe, go to www.huduser.org/rbc/network.html.

Websites

The Campaign for Affordable Housing is a national nonprofit that is dedicated to dispelling the negative stereotypes surrounding affordable housing. The Campaign provides information to help local groups combat NIMBYism. Check out their website at: www.tcah.org.

The National Building Museum in Washington, DC has an online exhibit entitled **Affordable Housing: Designing an American Asset** that includes information and photographs of affordable housing projects located throughout the country. Check it out at www.nbm.org/Exhibits/online/affordable_housing/ah_index.html.

Life on the Streets is a series of LA Times articles on skid row, its problems and inhabitants. It provides a sobering reminder of the hopeless and despair that far too many in our society experience on a daily basis. The series can be read online at www.latimes.com/news/local/la-me-lopez16oct16-series,1,1478819.special?. (Free registration with LA Times is required.)

Events

Feb 27-28, 2006 — Annual Policy Conference and Lobby Day, National Low Income Housing Coalition, Washington, DC. — www.nlihc.org.

May 22-24, 2006 — Housing California 2006, Sacramento Convention Center — <http://housingca.org>.

Note: "Housing for All" has active links — when you view this newsletter in Acrobat Reader, referenced documents and websites open when you click on them.



Notice of Funds Available: \$2.2 Million

Approximately \$2.2 million is currently available from the Housing Trust Fund to help finance affordable housing projects located in San Luis Obispo County. Loans for up to five years are available for rental and ownership housing, including transitional housing for special needs groups. Loans may be used for site acquisition, site development, construction or other activities that will create or preserve affordable housing for very low, low or moderate income individuals or households.

Visit our website - www.sloctf.org/loans.htm - to learn more and download our NOFA (Notice of Funds Available), Program Guidelines, Loan Review Process and Underwriting Guidelines and other documents.

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