

Housing for All

San Luis Obispo County Housing Trust Fund

Village at Broad Street Apartments Taking Shape



Photo of The Village at Broad Street in early May. More photos are at <https://picasaweb.google.com/115714390972291704896/VillageAtBroadMay2011#>

The construction of 42 new rental homes at the Village at Broad Street in the City of San Luis Obispo is scheduled for completion in November 2011. The development is located at 2201 Emily Street, which is near the intersection of Broad, South and Santa Barbara Streets.

The Village at Broad Street will have 19 three bedroom units, 21 two bedroom units and two one bedroom units. The apartments will be affordable to a wide range of households who live and work in San Luis Obispo. Rents and utilities together will range from less than \$500 to about \$1,100 per month depending on the number of bedrooms and the income targeting of the units.

The developer and general partner for the project is the ROEM Development Corporation, a Santa Clara-based firm that develops both market rate and affordable housing throughout California. This is ROEM's first project in San Luis Obispo. The City has already approved a second project that the company plans to build in the same general area. ROEM has opened a

Paso Robles office to better serve our area. More information on ROEM and their projects is available online at www.ROEMcorp.com.

Applications for the Village at Broad Street will be accepted in August. Until then, interested parties can call ROEM at (408) 984-5600 x 10 and ask to be placed on their interest list.

The Housing Trust Fund provided a \$1.3 million land and predevelopment loan for the project in December 2009.

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Lenny Grant Joins HTF Board



Local architect, Leonard J. Grant, AIA, has joined the HTF Board. Lenny is a principle of RRM Design Group and the leader of RRM's San Luis Obispo Architecture Group.

"I am thrilled to be joining the HTF!" exclaimed Lenny. "I look forward to contributing to such a great organization."

Lenny is a native of San Luis Obispo County who has a long commitment to affordable housing. He has designed both housing and commercial projects on the Central Coast. Moylan Terrace in San Luis Obispo and Pismo Creek Bungalows in Pismo Beach are recent additions to his affordable housing portfolio.

"We are excited that Lenny Grant has joined our leadership team" adds HTF Board Chair Julian Crocker. "His ties to the community and design experience are valuable additions to our group."

Lenny graduated from the College of Architecture at CalPoly. He has served as president of the local chapter of the American Institute of Architects. He has also served on the boards of the Home Builders Association, the Arroyo Grande Hospital Foundation, Habitat for Humanity and other local organizations.

Housing Trust Fund Updates

HTF Closes First LHTF Loan

The HTF closed its first loan under the state Local Housing Trust Fund Matching Grant Program. The loan provided \$720,000 to the Women's Shelter Program to purchase four homes in the South County. The homes now provide transitional housing for victims of domestic violence.

OFN Member Profile

The Housing Trust Fund is a proud member of the Opportunity Finance Network. OFN is a national association of community-based lenders whose tagline is "Finding and financing opportunities that others miss." Our new OFN Member Profile is online at: www.slocthf.org/files/ofn.pdf



New Commissioner Begins

The City of San Luis Obispo has appointed Tyler Corey, their new Housing Program Manager, to represent them on the HTF Commission, which serves as our loan committee. A list of our commissioners is online at: www.slocthf.org/our-team.htm.

Rabobank contributes \$10,000

Rabobank contributed an additional \$10,000 to support our operations. This was the bank's seventh contribution. Rabobank is also the top investor in our revolving loan funds. Additional information is online at: www.slocthf.org/grant-rabo.htm.



Paso Robles contributes \$7,500

The Paso Robles Redevelopment Agency has contributed \$7,500 to support our operations. Paso Robles has been an active partner with the HTF since 2005, providing regular contributions and participating on the Commission.

Wells Fargo contributes \$5,000

Wells Fargo Foundation has awarded a \$5,000 grant to the George Moylan Fund on behalf of Wells Fargo Home Mortgage. We thank the bank for its first contribution to the HTF.



New and Renewed Loan Funds Investments

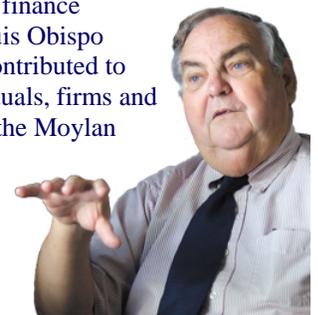
The Sinsinawa Dominican Sisters of Sinsinawa, Wisconsin have approved a \$30,000 investment in the HTF's revolving loan fund. The investment is at 3% for three years. The Sinsinawa Dominicans are the seventh religious community that has invested in the HTF. Approximately one-sixth of our current investments come from religious communities.

The Erich & Hannah Sachs Foundation and Sisters of St. Francis of Philadelphia have both recently renewed their investments in the HTF's revolving loan funds. These investments, which total \$250,000, were both renewed for five years at 3%.

George Moylan Fund

The George Moylan Affordable Housing Fund was established in 2005 to honor the memory and continue the work of George Moylan, one of our founding directors. Contributions to the Moylan Fund are used exclusively to finance affordable housing projects in San Luis Obispo County. Nearly \$85,000 has been contributed to the Moylan Fund by over 300 individuals, firms and organizations. More information on the Moylan Fund is available online at:

www.slocthf.org/moylan-fund.htm.



Short Notes

Renters in America's "Happiest Place"

No doubt you heard Oprah and others rave about San Luis Obispo being the happiest place in America. Things are always great if you have Oprah's money, but what's it like for the worker bees who keep this community humming?

Well, the National Low Income Housing Coalition (NLIHC) reports that the "housing wage" for a modest two-bedroom apartment in San Luis Obispo County is \$22.88 per hour. Unfortunately, the median wage for renters in the county is only \$10.93 per hour. NLIHC also reports that minimum wage earners must work 114 hours per week to afford a modest two-bedroom unit. More information, including rental affordability data for every state, metro area, and county in the nation, is available at www.nlihc.org/oor/oor2011.

Backing up the NLIHC study, the Census reported that 60.9% of all tenants in San Luis Obispo County experienced what HUD calls a "housing cost burden" in 2009. These tenants paid more than 30% of their gross income for rent and utilities. In addition, 35.8% of county tenants had a severe housing cost burden, meaning that they paid more than half of their gross income for housing. For comparison, the incidence of severe housing cost burden was 30.5% in LA County, 27.6% in New York City and only 22.3% in San Francisco.

SLO Housing Affordability Improves Again

For those who qualify to buy a home, San Luis Obispo County became more affordable in the first quarter of 2011. According to the National Association of Home Builders, **47.6%** of the homes sold last quarter were affordable to buyers that earned the county median income. A year ago, only 32.4% were affordable.

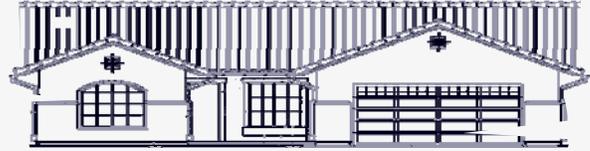
However, the county remains the least affordable small housing market in the nation (metro areas with 500,000 or less). We are also the sixth least affordable housing market overall. New York and San Francisco remain number one and two, respectively.

Learn more at: www.nahb.org/reference_list.aspx?sectionID=135

The End of Transitional Housing?

The Institute for Children, Poverty, and Homelessness reports that policies favoring emergency shelters and rapid re-housing are eliminating transitional housing and the services they typically provide. Their report with state-by-state data is available at www.icphusa.org/PDF/reports/ICPH_TransitionalHousing.pdf.

New Affordable Homes Available in Nipomo



Peoples' Self-Help is accepting applications for 34 new homes in Nipomo. The homes will be built by groups of families using the mutual self-help method. Each family's sweat equity will serve as their down payments.

Applications and additional info are available at: www.pshhc.org/programs-home-ownership.html. Please tell your friends, neighbors and employees about this opportunity to own their own home.

State Bond Funds to Flow Again

Governor Brown has authorized State HCD to accept new applications and award new contracts for Proposition 1C and 46 programs. These programs, which provide loan and grant funds for first-time home buyers, rental housing, transitional housing and emergency shelters, were suspended earlier this year.

New NOFAs (Notices of Funds Available) will be posted on HCD's website — www.hcd.ca.gov — as they are issued. You can also sign up online for email notices on specific programs and issues at www.hcd.ca.gov/fa/DFA_Subscriber.html.

Nonprofit Succession-Planning Toolkit

The Federal Reserve Bank of Kansas City offers this free publication to help nonprofit boards and executives effectively plan for successions in management. Organizations that are prepared for transitions are better positioned for future success. Download the toolkit from

www.kansascityfed.org/publicat/community/Nonprofit-Executive-Succession-Planning-Toolkit.pdf.

Affordable Rentals Available in Paso Robles

HASLO is accepting applications for 81 new apartments at Hidden Creek Village in Paso Robles. The one, two and three bedroom units will be available to move in on September 1st.



Applications and additional information is available at: http://haslo.org/documents/hiddencreek_110220_application.pdf.

Please tell your friends, neighbors and employees about this opportunity.

Items of Interest...

Publications, Videos, Websites and E-Mail Lists

Out of Reach 2011, the National Low Income Housing Coalition's annual study of rental housing affordability, including data for every state, metro area, and county in the nation. Learn more at www.nlihc.org/oor/oor2011.

The Center for Housing Policy recently released two reports that summarize research on the positive impacts of affordable housing on both education and health. The reports are available at www.nhc.org/media/files/Insights_HousingAndEducationBrief.pdf and www.nhc.org/media/files/Insights_HousingAndHealthBrief.pdf, respectively.

Half Homeless: Living in Cars — YouTube video from Santa Barbara's Safe Parking Program which serves homeless individuals and families who sleep in their cars www.youtube.com/watch?v=7xinm6UXw1c.

Capitol Reporter is a periodic eNewsletter from Housing California that keeps you up to date with what's happening in Sacramento. Sign up for Capitol Reporter at the lower right hand corner of their website — www.housingca.org.

The California Housing Finance Agency (CalHFA) has revamped its website, which now includes quick-links to the Agency's social media pages — Twitter, Facebook and YouTube. Check it out at www.calhfa.ca.gov.

Online Resources on Advocacy by Nonprofits — Information about IRS rules and guidelines, what is permissible, and available training and technical assistance resources is provided by the Alliance for Justice at www.afj.org/for-nonprofits-foundations and by Independent Sector at www.independentsector.org/advocacy.

Events

Peoples' Self-Help Housing Corporation Free Seminars — check for details and dates and locations:

First Time Home Buyer Education Seminars — www.pshhc.org/homebuyer_seminars.html

Foreclosure Prevention Seminars — www.pshhc.org/foreclosure_prevention_seminars.html

Sept 19-20 — Financing Sustainable Housing & Community Development, San Francisco — Partnership for Sustainable Communities — <http://events.r20.constantcontact.com/register/event?llr=cwnas4eab&oeidk=a07e3o78h4g38894513>

Oct 24-25 — Rural Housing Summit, Pacific Grove, CA — California Coalition for Rural Housing — www.calruralhousing.org.

Nov 14-17 — Opportunity Finance Network Conference, Minneapolis — www.opportunityfinance.net.

Feb 27-Mar 2, 2012 — NeighborWorks Training Institute, Los Angeles — www.nw.org/network/training/training.asp

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.



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\$1.6 Million Available

The Housing Trust Fund has \$1.6 million available to help finance affordable housing projects located in San Luis Obispo County. Loans for up to five years are available for ownership and rental housing, including transitional and supportive housing.

Loans may be used for acquisition, development, construction or other activities that will create or preserve affordable housing for very low, low or moderate income households, including households with special needs.

Projects that qualify for LHTF funds currently have a priority (see www.sloctf.org/files/guidelines-lhtf.pdf)

Visit our website to down-load our guidelines and other documents - www.sloctf.org/loans.htm.