

Housing for All

San Luis Obispo County Housing Trust Fund

US Treasury awards \$600,000

The Housing Trust Fund just received a \$600,000 grant from the Community Development Financial Institutions (CDFI) Fund of the US Treasury. The new funds will be used exclusively to finance affordable housing projects in San Luis Obispo County.

“We are ecstatic about our new CDFI Fund award,” exclaimed Jerry Rioux, the HTF’s Executive Director. “This is our fourth Treasury grant in as many years.”

The HTF has received a total of \$2.2 million from the CDFI Fund since 2009. The latest grant increases the HTF’s revolving loan fund to \$7.5 million, including \$3.7 million in state and federal

grants, \$3.6 million in social or community investments and \$200,000 in private grants.

The HTF’s CDFI award was one of 177 grants totaling \$152 million that were announced on August 6, 2012. Since its inception, the CDFI Fund has awarded well over \$1 billion under the CDFI Program. More information on the CDFI Fund is available at www.cdfifund.gov.

Housing developers and sponsors are invited to a November 7 workshop to learn more about the CDFI funds. Information on the workshop is online at www.slochtf.org/workshop.htm.

Housing Element Cycle Begins

The State of California requires that every city and county adopt a Housing Element as part of their General Plan. They must be able to accommodate the current and future housing needs for different income groups in the community. Housing Elements must be updated every 5 to 10 years.

Each update cycle begins with the Department of Housing and Community Development (HCD) providing housing production goals to the local councils of government (COGs). The COGs then allocate these goals to their member jurisdictions through a Regional Housing Needs Analysis (RHNA) Plan. The cities and counties then develop and adopt Housing Elements that incorporate the RHNA numbers.

The 2014 to 2019 cycle has just begun. HCD provided SLOCOG with the new

RHNA numbers on June 28, 2012 (see table, below). SLOCOG has one year to adopt a RHNA Plan that allocates this housing need to the county and each city in the county. By June 30, 2014, each jurisdiction must adopt a housing element that incorporates their allocation.

Each housing element must be submitted to HCD before it is adopted. It is the only element of the local general plan that is subject to the state’s review and approval. The whole process is controversial on a number of different levels. The level of acrimony depends on the size of the housing allocations.

The latest housing allocation is 4,090 units and roughly 68% of the new units need to be for very low, low or moderate income households. This total allocation is smaller

than the last allocation, but a higher annual production is required because the planning period is slightly shorter. Read the current RHNA Plan at <http://library.slocog.org/PDFs/RHNA/Final-RHNP-August-2008.pdf>.

More information is available online at: www.hcd.ca.gov/hpd/hrc/plan/he.

Housing Needs Allocation January 1, 2014 to June 30, 2019		
Income Level	Need	%
Very Low Income	1,020	24.9%
Low Income	640	15.6%
Moderate Income	720	17.7%
Above Moderate	1,710	41.8%
Total	4,090	100.0%

HTF Public Workshop

Nov 7 at 3 pm in HTF Offices

Housing developers, nonprofit corporations and local governments are invited to attend a public workshop to learn more about the HTF’s programs, including our LHFT and CDFI loan funds. Over \$4 million is currently available to help finance affordable housing projects in San Luis Obispo County. Additional information on the workshop is online at www.slochtf.org/workshop.htm. RSVPs to 805-543-5970 appreciated.

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HTF Updates

Create Jobs ups the ante

The Create Jobs for USA Fund, which was created by Starbucks and is managed by the Opportunity Finance Network has awarded an additional \$14,475 for our revolving loan fund. In total, Create Jobs has granted \$34,500 to the HTF. Learn more about Create Jobs at either www.CreateJobsforUSA.org or in our Summer newsletter, which is online at www.slochtf.org/files/news-12-02.pdf.



BofA contributes \$5,000

Bank of America has made another grant of \$5,000 to support the HTF's operations. This was the bank's ninth contribution since 2005. It brings BofA's total support to \$87,500 and secures the bank's status as our top corporate supporter. More information is online at www.slochtf.org/grant-bofa.htm.



Rabobank grants \$5,000

Rabobank has contributed an additional \$5,000 to support the HTF's operations. This was the bank's eighth contribution. The bank is also our top loan fund investor. Additional information is online at: www.slochtf.org/grant-rabo.htm.



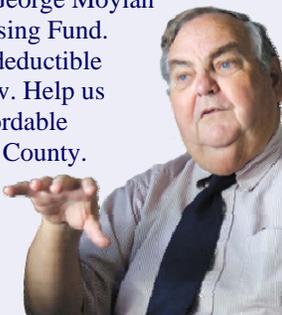
Pismo continues support

The City of Pismo Beach approved a \$2,000 grant to the HTF as part of its FY 2012-3 budget. The City has supported the HTF every year since 2004.

Support the Moylan Fund

Join more than 300 of your neighbors, local businesses and community organizations, who have contributed nearly \$90,000 to the George Moylan Affordable Housing Fund. Make your tax-deductible contribution now. Help us create more affordable housing in SLO County.

Learn more at: www.slochtf.org/moylan-fund.htm.



LaChance joins Board

Geri LaChance, President and CEO of SESLOC Federal Credit Union, has become the newest member of the Housing Trust Fund's Board of Directors.

"Before a community can prosper and flourish with arts, education and recreation, the basic needs of food and shelter for its residents must be met," Geri explained. "HTF's mission of 'providing housing for all' is a cornerstone in building a stronger SLO community, and I am honored to share time with this valuable organization."

Ms. LaChance has had a long career with credit unions, which are member-owned financial cooperatives. She moved to SLO County from San Diego County, where she was the Chief Operating Officer of the North Island Credit Union.

"We are delighted that Geri LaChance has joined our board," exclaimed Julian Crocker, HTF Board Chair. "Her experience managing a financial institution will be invaluable to our growing organization."

Geri is a recreational golfer and chose to live in Trilogy where she can enjoy golf with her 17 and 19 year old sons.



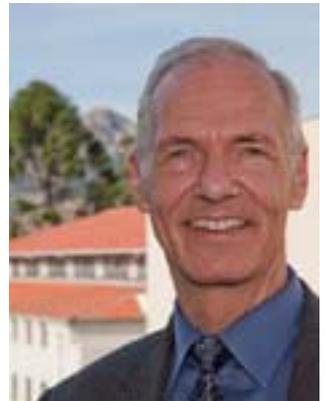
Farewell to Tom Jones

R. Thomas Jones, AIA has stepped down from the HTF's Board of Directors to return to San Francisco.

After nine years as Dean of the College of Architecture and Environmental Design at Cal Poly, Tom is returning to teaching architecture as the Director of the college's San Francisco Urban Design Internship program.

Tom joined our Board in 2005. He chaired the Board from 2007 to 2010. Tom played a critical role in leading the HTF through a very difficult period.

We thank Tom for contributing to our many successes and wish him the best of luck in the city where he clearly left his heart.



Political Activities Notice

As a nonprofit 501(c)(3) corporation, the Housing Trust Fund is prohibited from directly or indirectly supporting or opposing candidates for public office. The HTF will neither publish nor distribute written statements nor make oral statements on behalf of or in opposition to any candidate.

Individuals who are affiliated with the HTF have a First Amendment right to participate in electoral politics. Any position that they may express concerning a candidate is their individual position and not that of the HTF. They may not state nor imply that their support or opposition to a candidate is the position of the HTF nor may they express their support or opposition at an HTF event or in an HTF publication.

The HTF may, however, support or oppose propositions, legislation or ordinances that are germane to our public purpose and mission.

Short Notes

USDA Temporarily Extends Eligibility

Most of San Luis Obispo County was scheduled to become ineligible for USDA housing loans on October 1, 2012 due to population increases. USDA just gave a six month reprieve to home buyers and developers in Atascadero, Los Osos, Morro Bay, Nipomo and Paso Robles when they delayed implementation of the change in eligibility until March 27, 2013 — the expiration of the FY13 Continuing Resolution.

Nearly 1,000 communities throughout the nation will lose critical USDA financing unless Congress changes the current definition of what is "rural." The National Rural Housing Coalition continues to work with Rep. Fortenberry (R-Nebraska) to find a long-term solution to this issue when Congress returns to Capitol Hill after the November elections.

SLO County Housing Affordability

The National Association of Home Builders has again ranked San Luis Obispo one of the least affordable housing markets in the nation. For the second quarter of 2012, our county was the 8th least affordable of 226 metro areas nationwide. Even Honolulu, Hawaii, Boston and Washington, DC were more affordable. Learn more at www.nahb.org/reference_list.aspx?sectionID=135.

California Homes and Jobs Act

The California Homes and Jobs Act is the latest iteration of the "Permanent Source Campaign." The campaign's goal is to create a dedicated revenue source for affordable housing in California. While this state has relied on periodic bond measures, such as Prop 1C, to fund affordable housing, most other states now have dedicated sources that generate new funds every year.



SB1220 of 2012, by Senator DeSaulnier, would have generated up to \$1 billion per year for affordable housing by increasing recording fees. The Senate voted 25 to 13 in favor of SB1220. Unfortunately, this was one vote short of the two-thirds that was required to pass the legislation.

Next year, Senator DeSaulnier plans to introduce the California Homes and Jobs Act of 2013, which will generate \$500 million per year. Housing California, the Housing Trust Fund and others will work to pass this legislation. We will need your support to succeed. Learn more at www.californiahomesandjobsact.org and www.facebook.com/CaliforniaHomesandJobsAct.

Economic Benefits of Housing in CA

The California Homebuilding Foundation has released a new study on the economic impact of the housing industry throughout the state and its individual counties. The study found that new housing contributed \$20.7 billion to the state economy and created nearly 123,000 jobs in 2011. While impressive, this compares poorly with the \$67.7 billion economic impact and nearly 487,000 jobs created in 2005. Read the study at www.cbia.org/go/publications/the-economic-benefits-of-housing-in-california.



New Homes at Moylan Terrace

Construction of Moylan Terrace is moving along well — the above photo was taken on September 10, 2012. The first new homes should be ready to move in before Thanksgiving. Moylan Terrace is an 80-unit planned development at Humbert and Victoria in City of San Luis Obispo. It has a combination of one, two and three bedroom models, all with attached garages. Special financing will be available to make the homes affordable to a wide range of the local workforce. For more information, check online at www.moylan-terrace.com.

Tax Credit projects after 15 years

The Low-Income Housing Tax Credit (LIHTC) program has produced more than 2 million units of affordable rental housing since 1987. In recent years, LIHTCs have provided funding for one-third of all the multifamily housing units built in the United States. At the same time, thousands of LIHTC projects have become eligible to leave the program, ending their income and rent restrictions. More than 1 million LIHTC units could lose their affordability by 2020.

"What Happens to Low-Income Housing Tax Credit Properties at Year 15 and Beyond?" is a new HUD report that presents a thorough analysis of what has happened to LIHTC units as they age and what might happen in the future. The report is available at www.huduser.org/portal/publications/hsgfin/lihtc_report2012.html.

"Is Inclusionary Zoning Inclusionary?"

The Rand Corporation recently published a research report and guide for practitioners on inclusionary zoning. Among its findings were that inclusionary programs provided their recipients with greater access to low-poverty neighborhoods than other housing programs. It cautioned that care should be taken when developing inclusionary programs. The degree to which these programs can increase the supply of affordable housing and meet other goals is influenced by their design. The report is available online at www.rand.org/pubs/technical_reports/TR1231.html.

Items of Interest...

Publications, Websites, Videos, Podcasts and E-Mail Lists

Buying a Home is 45% Cheaper than Renting — Jed Kolko, Chief Economist for Trulia, concluded that buying a home is now an average of 45% cheaper than renting in the 100 largest US metro areas due to low home prices and historically low interest rates. Read more on Kolko's blog at: <http://trends.truliablog.com/2012/09/rent-vs-buy-summer-2012>.

Housing California: Who Needs an Affordable Home? Is a short video from Housing California on the wide range of people in California who need affordable housing. Watch it at www.youtube.com/watch?v=jaHQP_pLxg0.

Working Together: Mutual Self-Help Housing is a short video from Visalia-based Self-Help Enterprises that is online at Vimeo — <http://vimeo.com/48325317>. The mutual self-help method is used locally by Peoples' Self-Help Housing — www.pshhc.org.

Green Money, an online journal on socially responsible investing, is celebrating its 20th anniversary. Read the special anniversary issue that addresses socially responsible investing over the next 20 years at www.greenmoneyjournal.com/fall2012.

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.

Loan Modification Seminars — www.pshhc.org/loan_modification_seminars.html.

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

Sep 10-13 — **National CLT Conference**, Burlington, VT — www.cltnetwork.org/2012-National-Conference.

Oct 15-18 — **Opportunity Finance Network Conference**, San Antonio — www.opportunityfinance.net/knowledge/conference_resource_center/12.

Oct 25-26 — **CCRH Rural Housing Summit**, Asilomar (Pacific Grove, CA) — www.calruralhousing.org/?page_id=108.

Nov 7 — **LHTF Public Workshop**, HTF Offices, San Luis Obispo — www.sloctf.org/workshop.htm.

Dec 5-7 — **National Rural Housing Conference**, Washington, DC — www.regonline.com/builder/site/default.aspx?EventID=1128611.

Apr 16-18 — **Housing California 2013 Conference**, Sacramento — www.housingca.org/site/PageServer?pagename=events.



“Housing for All” has active links when you view this newsletter in Acrobat Reader.

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\$4 Million Available

The Housing Trust Fund has more than **\$4 million** available to help finance affordable housing projects located throughout the county.

Loans may be used for acquisition, construction and other activities that will create or preserve rental or ownership housing for households with very low, low or moderate incomes. Housing for households with special needs are encouraged.

Visit our website for our guidelines and other documents: www.sloctf.org/loans.htm.

For more information, attend our November 7 workshop — www.sloctf.org/workshop.htm.