Housing Trust Fund
SAN LUIS OBISPO COUNTY

Annual Report 2025

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Greetings from Our CEO

Dear Friends, Investors, and Partners,

At the Housing Trust Fund, we like to say we are **The Fund That Builds Community.** While our work focuses on financing affordable housing, its impact reaches far beyond the homes themselves.

Affordable housing begins long before the first shovel enters the ground. It starts with vision, collaboration, and the willingness of many organizations to solve complex challenges together. Every successful development requires developers, financial institutions, public agencies, nonprofit organizations, investors, and community partners working toward a common goal: **increasing the supply of affordable housing in San Luis Obispo County.**

In 2025, the Housing Trust Fund continued to strengthen that network. We closed nearly $4 million in new loans, expanded our revolving loan fund to more than $32 million, and increased our impact to 75 loans supporting 1,916 affordable housing units since our founding. Those numbers are meaningful, but what matters most is what they represent: seniors able to remain in their communities, working families finding stability, veterans securing housing, and people with disabilities gaining access to units that support their independence.

This year also demonstrated that our role extends beyond financing. Through our inaugural **Building Strong Foundations** event, we brought together leaders from across the housing ecosystem to share knowledge, strengthen partnerships, and foster a deeper understanding of how affordable housing becomes reality in our county. Creating more housing requires more than capital. It requires trust, coordination, and a shared commitment to moving projects forward.

As one of California's least affordable housing markets, San Luis Obispo County continues to face significant housing challenges. Yet I remain optimistic because I see firsthand the commitment of the people and organizations dedicated to this work. Every loan we make, every partnership we strengthen, and every project we help move forward brings us one step closer to a future where more residents have the opportunity to live and thrive in the communities they call home.

None of this work happens alone. It is made possible through the dedication and commitment of our Board of Directors, Commission members, staff, donors, investors, developers, lenders, and public partners. Together, as we build more affordable housing we are also building stronger communities throughout San Luis Obispo County.

Thank you for your continued partnership and for believing in our mission. I'm pleased to share this report that gives you a meaningful look at what we accomplished together in 2025.

With Gratitude,

Jeff Eckles
Chief Executive Officer
San Luis Obispo County Housing Trust Fund

About the Housing Trust Fund

WHO WE ARE

The San Luis Obispo County Housing Trust Fund (HTF) is a private nonprofit corporation and a certified Community Development Financial Institution (CDFI). Incorporated in 2003, we are a mission-driven lender working to increase the supply of affordable housing across our county.

MISSION STATEMENT

Our mission is to increase the supply of affordable housing in San Luis Obispo County for extremely low to moderate income residents and households of people with disabilities.

In one of California's least affordable housing markets, the Housing Trust Fund works to close the gap — financing the homes, supporting the developers, and advocating for policies that make San Luis Obispo County a place where working families, seniors, and people with disabilities can afford to live.

PROGRAMS & SERVICES

The HTF provides financing and technical assistance ("TA") for local affordable housing developments. We also provide TA on housing programs and policies. In addition, we advocate for affordable housing legislation, programs and projects at the local, state and federal levels.

LOCAL HOUSING NEEDS

San Luis Obispo County is consistently one of the least affordable housing markets in California and the nation.

SLO County has the 5^{th} least affordable housing market of the 58 counties in California, per the California Association of Realtors' (CAR) 4th Quarter 2025 Housing Affordability Report. The county had a housing affordability index of 14%, meaning only 14% of households could afford to purchase a home at the county's median price of $905,000.

Renters in San Luis Obispo County need to earn $45.19 per hour which is 2.67 times the state minimum wage to afford the average monthly asking rent of $2,350.

The Housing Challenge

IN SAN LUIS OBISPO COUNTY

San Luis Obispo County is consistently one of the least affordable housing markets in California and the nation. This is the challenge we work to solve.

5th Among California's 58 counties, one of the least affordable housing markets (CAR Q4 2025)

Share of households who could afford a home at the county's median price **14%**

$905,000 County median home price in 2025

What a renter needs to earn to afford the average asking rent of $2,350/month **$45.19/hr**

2.67x How that hourly wage compares to California's minimum wage

Behind every number is a family priced out of the community they call home.

2025 By the Numbers

A year of growth, investment, and impact across San Luis Obispo County.

THIS YEAR

$3.9M Closed in new loans

$6.3M Committed for future projects

41 Active loans in our portfolio

$24.5M Outstanding loan portfolio balance

$32.7M Total lending capital

100%+ Self-sufficiency ratio

SINCE 2005

$49M Total loaned to affordable housing developments

75 Total loans deployed

1,916 Units of affordable housing supported

HTF SUPPORTERS

We would like to thank the following individuals, organizations, and local government partners who supported the HTF in 2025.

LOCAL GOVERNMENT GRANTS

City of Pismo Beach	$5,000
County of San Luis Obispo	$38,555
City of San Luis Obispo	$40,000
Local Government Grants Total	**$83,555**

CORPORATE CONTRIBUTIONS

U.S. Bank	$40,000
Columbia Bank	$20,000
Corporate Contributions Total	**$60,000**

CORPORATE SPONSORSHIPS

Banc of California	$2,000
West Coast Community Bank	$1,000
American Riviera Bank	$1,000
Corporate Sponsorships Total	**$4,000**

INDIVIDUAL CONTRIBUTIONS

Estate Bequests	$145,412
Donations	$9,904
Individual Contributions Total	**$155,316**

REVOLVING LOAN FUND

The HTF is a revolving loan fund created to finance affordable housing developments. The loan fund is comprised of grants, contributions, and investments. Our loan fund has grown to over $32 million as of year-end 2025.

Components of the loan fund are as follows:

LOAN FUND INVESTMENTS

American Riviera Bank	$250,000
Banc of California	$1,000,000
Columbia Bank	$3,000,000
Community Foundation, SLO County	$730,000
Mechanics Bank	$1,250,000
Mission Bank	$1,000,000
Mission-Related Religious Organizations	$3,258,014
U.S. Dept of Agriculture	$252,009
West Coast Community Bank	$2,500,000

CONTRIBUTED LOAN FUNDS

George Moylan Fund	$5,548,446
CDFI Fund of the U.S. Treasury	$6,925,000
California Association of Realtors	$125,000
California LHTF Program	$3,870,644
County of San Luis Obispo PLHA	$2,568,464
Grover Beach PLHA	$476,553
Total Lending Capital	**$32,754,130**

HOW DOES A REVOLVING LOAN FUND WORK?

EVERY DOLLAR LOANED IS REPAID WITH INTEREST

FUNDS ARE REINVESTED INTO ADDITIONAL AFFORDABLE HOUSING DEVELOPMENTS

THE IMPACT GROWS OVER TIME

From Capital to Community

HTF channels capital from a diverse set of partners into the loans that finance affordable housing across San Luis Obispo County. Here's how the flow works.

CAPITAL SOURCES

- Banks & Financial Institutions
- Mission-Related Religious Organizations
- Foundations
- Federal Government (CDFI Fund, USDA)
- State & Local Government (PLHA, California LHTF)
- Revolving Loan Fund Interest

HTF REVOLVING LOAN FUND

Underwriting, structuring, and stewardship of capital.

LOAN PRODUCTS

- Pre-Development Loans
- Acquisition Loans
- Construction Loans
- Rehabilitation Loans
- Transitional Housing Loans

COMMUNITY OUTCOMES

- Very Low-Income Housing
- Low-Income Housing
- Moderate-Income Housing
- Housing for People with Disabilities

Sunset Terrace

AFFORDABLE UNITS CREATED

25

LOCATION
Shell Beach

HTF LOAN
$720,000
Permanent Financing

DEVELOPER
HASLO

Sunset Terrace brings 25 affordable units to the Shell Beach neighborhood of Pismo Beach. Developed by the Housing Authority of San Luis Obispo (HASLO), a long-time partner of the HTF, this development serves senior residents earning between 30% and 50% of area median income. With a mix of studio and one-bedroom apartments, the development creates long-term affordability in a coastal community where housing options for low-income seniors are especially limited. Located near Spyglass Park and local amenities, the project helps seniors remain connected to community, services, and the places they call home.

While the project was completed and occupied in late 2024, a 2025 reduction in HUD Fair Market Rents during conversion to permanent financing reduced the allowable loan proceeds, creating an unexpected funding shortfall. The HTF quickly responded by reallocating available grant funds in a compliant and timely manner, ensuring the project's financial stability and continued affordability.

This loan highlights one of the HTF's most important strengths: the ability to be responsive when local affordable housing projects face real-time financing challenges. By stepping in at a critical moment, the HTF helped a mission-aligned partner protect completed homes, support at-risk seniors, and keep much-needed affordable housing in service in San Luis Obispo County.

Sunrise Villas

AFFORDABLE UNITS CREATED

69

LOCATION

Paso Robles

HTF LOAN

$1,235,000
Construction & Permanent Financing

DEVELOPER

PASO ROBLES HOUSING AUTHORITY, AFFORDABLE HOUSING DEVELOPMENT CORPORATION

The Sunrise Villas development in Paso Robles includes 69 affordable units for seniors, veterans, individuals, and families earning between 30% and 60% of area median income. Developed through a collaboration between the Paso Robles Housing Authority and Affordable Housing Development Corporation, the community includes one- to three-bedroom apartments, along with amenities such as a community center, computer lab, playground, sports court, and picnic areas.

The HTF's loan helped support construction and permanent financing for the project, using an innovative mix of Local Housing Trust Fund (LHTF) dollars, matching Permanent Local Housing Allocation (PLHA) funds to help strengthen the project's ability to compete for Low-Income Housing Tax Credits (LIHTC). This was combined with HTF revolving loan funds, dollars that were previously loaned, repaid with interest, and put back to work in the community.

This is the HTF's revolving loan model in action, combining public resources and recycled local capital in a way that delivers affordable housing at scale. Since opening, Sunrise Villas has reached full occupancy at approximately 289 residents. However, more than 1,000 people remain on the waiting list, demonstrating both the depth of housing need in Paso Robles and the ongoing importance of the HTF's mission of increasing the supply of affordable housing in SLO County.

PROJECT SPOTLIGHT

SUMMER HOLLY LANE

Self-Help Home Ownership

AFFORDABLE UNITS CREATED

10

LOCATION

Nipomo

HTF LOAN

$400,000
Pre-Development Financing

DEVELOPER

PEOPLE'S SELF-HELP HOUSING

People's Self-Help Housing transformed a formerly vacant commercial site in Nipomo into 10 affordable homeownership opportunities for local families. The development on Summer Holly Lane used the self-help housing model, also known as "sweat equity," where families help build one another's homes and that collective effort serves in place of a traditional cash down payment. All 10 households earn below 80% of area median income, creating a rare path to ownership in a county where home prices place that goal out of reach for many working families.

The HTF's $400,000 land acquisition loan helped People's Self-Help Housing secure the site early in the development process. That early capital was critical because land must often be secured long before a project is ready for permanent financing or final construction. By stepping in at the pre-development stage, the HTF helped move the project from possibility to reality.

This project highlights the HTF's ability to support affordable housing before homes are visible on the ground. Summer Holly Lane also demonstrated how local lending can work alongside local policy: it was the first project to use San Luis Obispo County's workforce housing ordinance, which allows residential development on commercially zoned land. The result is 10 new homes built with the commitment of the families who now live there, and another example of how the HTF is increasing the supply of affordable housing in San Luis Obispo County.

Building Strong Foundations

HOW AFFORDABLE HOUSING IS BUILT IN SLO COUNTY

Developing affordable housing in San Luis Obispo County requires coordination, resources, and real-world problem solving. In September 2025, the HTF was honored to present Building Strong Foundations – an educational breakfast event that provided a behind the scenes look at the full development process.

The HTF plays a pivotal leadership role in financing much of the affordable housing that is created in SLO County. We continue to build relationships, share knowledge, and align partners to make it all happen. Building Strong Foundations brought together an expert panel to pull back the curtain and explain how we make affordable housing a reality in SLO County.

THE DAY IN NUMBERS

100+
Attendees

60+
Organizations represented

ALL
SLO County Cities and jurisdictions represented

EVENT SUMMARY

Building Strong Foundations was presented to demystify the development process and elevate the voices of those actively delivering affordable housing in our community. HTF CEO Jeff Eckles moderated an impressive expert panel of industry leaders that included:

- **Ken Triguero** – CEO & President; People's Self-Help Housing (Non-profit Developer)
- **Michelle Pedigo** – Executive Director; Housing Authority San Luis Obispo (Non-profit Developer)
- **Joel Snyder** – 10 Over Studio (Market Rate Developer)
- **Timmi Tway** – Community Development Director; City of San Luis Obispo
- **Nate Roddick** – SVP Relationship Manager; Banc of California

This diverse panel of experts discussed the realities of local development, including site acquisition, entitlement challenges, financing structures, and construction considerations. The conversation provided attendees with an understanding of how different roles contribute to the creation of affordable housing and recognized the innovative work being done locally.

The program included a lively audience Q&A, providing attendees the opportunity to ask panelists questions directly and gain additional insight into the opportunities and challenges shaping affordable housing development in the county.



BUILDING
STRONG FOUNDATIONS




BIG PICTURE IMPACT OF BSF

Building Strong Foundations illustrated the HTF's essential role in affordable housing beyond just lending. Accomplishing our mission of increasing the supply of affordable housing includes sharing information, hosting practical conversations, and bringing the entire community together to move affordable housing forward.

Building Strong Foundations was an impressive success with attendees from every jurisdiction in SLO County and various industries, including:

- Banking
- Construction
- Consulting
- Education
- Government
- Healthcare
- Marketing & Media
- Market-rate Developers
- Non-profit Developers
- Private Business Owners
- Religious Organizations

As the HTF continues to increase its impact, Building Strong Foundations represented an important step in building a more informed, connected, and coordinated housing ecosystem; one where knowledge is shared, partnerships are strengthened, and projects move forward more effectively.

Financial Highlights

Year-end financial statements for 2024 and 2025 are summarized below. Glenn Burdette Attest Corporation conducted the 2024 and 2025 audits. Audits are available online at www.slochtf.org/organizationaldocuments

	12/31/25 (Audited)	12/31/24 (Audited)
Cash, Equivalents, & CDs	$8,313,801	$5,923,111
Loans & Interest Receivable	$24,562,951	$20,323,664
Allowance For Credit Losses	-$1,400,000	-$1,200,000
Other Assets	$137,083	$643,539
Total Assets	**$31,613,835**	**$25,690,313**
Lines of Credit, Notes, & Interest Payable	$9,244,988	$5,257,523
Other Liabilities	$132,234	$162,354
Total Liabilities	*$9,377,222*	*$5,419,877*
Total Equity	*$22,236,613*	*$20,270,436*
Total Liabilities & Net Assets	**$31,613,835**	**$25,690,313**

STATEMENT OF ACTIVITY

Revenue	2025 (Audited)	2024 (Audited)
Grants & Contributions	$1,752,009	$7,679,158
Program Services Revenue & Interest Income	$1,275,361	$955,429
Total Revenue	**$3,027,370**	**$8,634,587**
Expenses		
Program Services Expenses	$799,907	$795,988
Other Expenses	$261,286	$231,518
Total Expenses	***$1,061,193***	***$1,207,506***
Increase in Net Assets	**$1,966,177**	**$7,607,081**

OUR STAFF

Jeff Eckles
CEO

Kathy McClenathen
Deputy Director,
Loan Portfolio Manager

Kasem Cornelius
Operations Manager

OUR BOARD OF DIRECTORS

Pat Arnold
Chair
CEO, Covelop

Russ Levanway
Vice Chair
EVP, REACH

Joel Snyder
Secretary
Partner, Ten Over Studio

Neil Amarante
Treasurer
SVP, American Riviera Bank

Matthew Kennedy
Attorney/Broker
Kennedy Law & Realty

Jill Bolster-White
Executive Director
Transitions-Mental Health
Association

Hannah Thanom
Services & Support Manager
Tri-Counties Regional Center

HTF COMMISSION

The Commission serves as the loan review committee.

Phil Dunsmore, City of Atascadero – Community Development Director
Warren Frace, City of Paso Robles – Community Development Director
Scot Graham, City of Pismo Beach – Community Development Director
Mark Lamore, SLO Supportive Housing Consortium
Tony Navarro, San Luis Obispo County – Program Manager Homeless Services
Brian Pedrotti, City of Arroyo Grande – Community Development Director
Janet Reese, City of Grover Beach – Associate Planner
Nathan Roddick, Banc of California – HTF Commission Appointee
Airlin Singewald, City of Morro Bay – Community Development Director
Timmi Tway, City of San Luis Obispo – Community Development Director

Looking Ahead to 2026

As we head into 2026, the Housing Trust Fund will continue to grow our lending capacity, deepen our partnerships, and expand the educational work we began with Building Strong Foundations. The county's housing challenge remains significant, though there are signs of progress — San Luis Obispo has moved from the third to the fifth least affordable county in the nation. It's a reminder that steady, collective work moves the needle.

We look forward to closing more loans, supporting more developers, and helping more families find a home in the community they call their own.

Thank You

Sincere thanks to our donors, investors, and the developers we work with for their support in helping us create meaningful impact. Together, we're excited to continue advancing our mission to increase the supply of affordable housing in San Luis Obispo County for extremely low to moderate income residents and households of people with disabilities.

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