

San Luis Obispo County Housing Trust Fund





Mission

Increase the supply of affordable housing throughout San Luis Obispo County for very low, low and moderate income households, including households with special needs.



Approach

Rather than develop, own or manage housing, we provide financing and technical assistance to developers, nonprofit corporations and local governments.





Services/Activities

- Financing
 - Housing Projects
- Technical Assistance
 - Housing Projects and Programs
- Housing Advocacy



Our Labels

- Housing Trust Fund (HTF)
- Private Nonprofit
- 501(c)(3) Corporation
- Nonprofit Loan Fund
- Community Development Financial Institution (CDFI)
- Public Private Partnership



Challenges of HTF Model

- County provided seed money
 - \$225,000 matching grant
- City Support
 - 3 years to reach 100%
- Dedicated Revenue Source
- 2/3 Vote required in California
 - Prop 46 lost in SLO County
 - Local Library Initiative lost



Community Development Financial Institution (CDFI)

- Nongovernment Entity
- Mission is Community Development
- Serves a Target Market
- Provides Financing / Financial Services
- Provides Development Services
- Accountable to its Community



Types of CDFIs

- Revolving Loan Fund
- Microloan Fund
- CD Bank
- CD Credit Union
- CD Venture Capital Firm
- Either Nonprofit or For-Profit



CDFI Certification

- California Organized Investment Network (COIN); Dept. of Insurance
 - CDFI Tax Credits
- CDFI Fund; US Treasury
 - TA Grants
 - Matching Loans and Grants
 - New Markets Tax Credit



Public-Private Partnership

Board of Directors

- < 50% Government
- Dean of Architecture
- Dean of Business
- Developer
- Bank President
- Newspaper Publisher
- Co Super of Schools
- Social Services

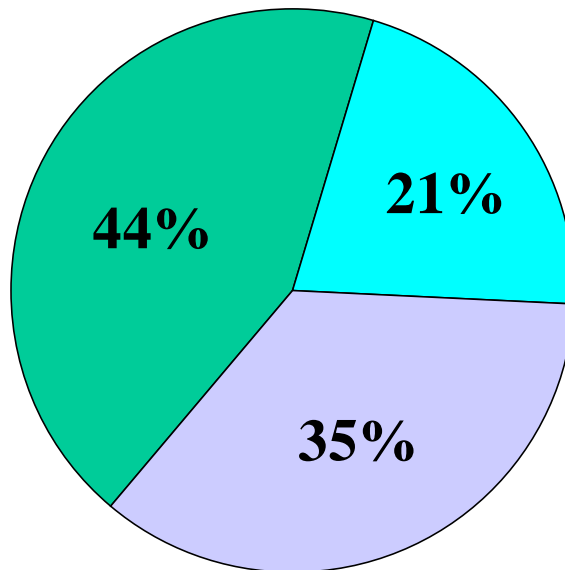
Loan Committee

- City Council Members
- City Planners
- Local HCD Staff
- Banker
- Social Services



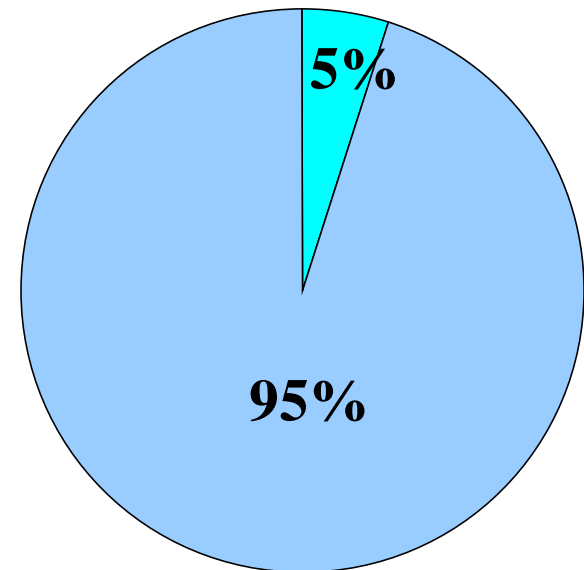
Public-Private Partnership

Operating Budget



- Government Grants
- Private Grants
- Earnings

Loan Funds - 2009

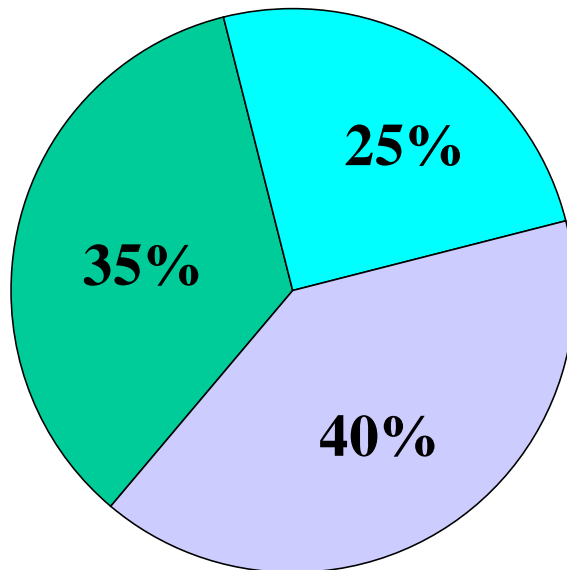


- Government Grants
- Private Grants
- Private Investments



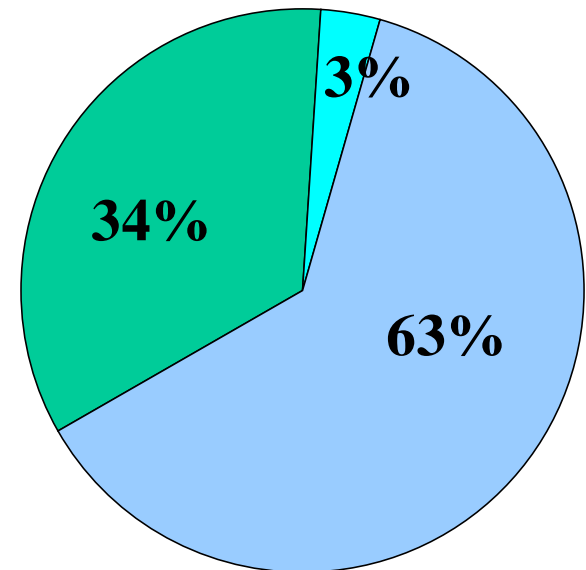
Public-Private Partnership

Operating Budget



- Government Grants
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Loan Funds - 2010?



- Government Grants
- Private Grants
- Private Investments



Top Grant Supporters

County of San Luis Obispo	\$475,200
California Association of Realtors®	\$125,000
City of San Luis Obispo	\$120,200
Bank of America	\$60,000
Economic Opportunity Commission	\$50,000
Union Bank of California	\$40,000
Rabobank	\$35,550
City of Atascadero	\$28,000



Loan Fund Investors

Rabobank	\$1,100,000
Mission Community Bank	\$1,000,000
First Bank of SLO	\$1,000,000
Catholic Healthcare West	\$500,000
Sachs Foundation	\$200,000
Five Religious Communities	\$215,000



Loans Closed

Family Care Network, Inc.	\$283,300
SLO Non-Profit Housing Corp.	\$700,000
Habitat for Humanity	\$339,000
Family Care Network, Inc.	\$700,000
Housing Authority of SLO	\$285,000