



Housing Trust Fund of Santa Barbara County

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FOR IMMEDIATE RELEASE
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Housing Trust Fund Receives \$250,000 From Northern Trust For Workforce Housing Program

**Housing Trust Fund of Santa Barbara County operates Revolving Loan Fund to help
'kick-start' affordable housing for local workers and residents.**

Santa Barbara, CA—Roger L. Horton, Chairman of the Board of the Housing Trust Fund of Santa Barbara County (HTF) announced today that Northern Trust has made a below market rate investment loan of \$250,000 to the nonprofit Housing Trust Fund of Santa Barbara County (HTF) for support of its Workforce Housing Program for affordable housing. Northern Trust has a tradition of supporting worthy community projects and its funding commitment will boost the Housing Trust Fund's Revolving Loan Fund capital resources for affordable housing to \$2.95 million. The HTF loan fund supported the El Carrillo housing project in downtown Santa Barbara that has been well received by the residents and members of the community and also provided funding to Habitat for Humanity for the purchase of a site in the Westside neighborhood of Santa Barbara.

“Northern Trust researched and reviewed the Housing Trust Fund of Santa Barbara County and found that this organization has a sound foundation and a workable housing plan,” explained Suzi Schomer, Senior Vice President and Managing Director at Northern Trust. “We are proud to add to its [Revolving] loan fund and look forward to seeing the progress and final results. We have the same goal as HTF, and that is to assist in providing affordable housing for the community.

Northern Trust has an “Outstanding” rating from the OCC (U.S. Office of the Comptroller of the Currency) for its commitment to local community development and affordable housing, and its investment with the

Housing Trust Fund workforce housing program is consistent with its strategy to provide leadership in the area of community reinvestment to meet underserved local needs.

“This is great news,” said Roger L. Horton, HTF Board Chairman and Santa Barbara City Councilman.

“Northern Trust is a leader nationwide and we’re proud to be in partnership as we move forward in forging solutions to meet our local workforce and affordable housing needs.

“As an elected official and as Board Chairman, I look at planning and providing for the needs of employers and employees. Lack of affordable housing on the South Coast is a problem not only for residents, but also for businesses,” Horton added, “and now more than ever is the time to focus full time on the housing needs of our area’s workforce.”

According to Jennifer McGovern, President/CEO of HTF, “One of the challenging aspects for affordable housing sponsors is finding low-cost capital for predevelopment expenses during the early, risky stage of a project’s development. The HTF Revolving Loan Fund Program fills an important community need by offering low-cost loans for site acquisition, predevelopment expenses and construction financing. This gives sponsors access to the capital resources they need to kick-start affordable housing projects for low-to moderate-income employees as well as local residents with special needs.”

The Housing Trust Fund provides funding to local non-profit agencies, faith-based and community groups, public agencies and non-profit and private developers to initiate affordable and workforce housing projects. HTF also provides technical assistance services to help sponsors evaluate project feasibility or put together a joint venture or development team to create rental or homeownership housing. HTF supports projects that enhance the quality of life, neighborhoods and the sense of community and that preserve the long-term affordability of the housing for future generations of workers and residents.

More information about the Housing Trust Fund and the Revolving Loan Fund is available at www.sbhousingtrust.org or by contacting Jennifer McGovern at (805) 685-1949. HTF is a private, nonprofit, countywide funding agency that is forging private/public financial partnerships to support local workforce and affordable housing.