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The funding will support the agency's affordable-housing initiatives



Frank Bravo, a vice president for Rabobank, presents the \$10,000 grant award to Jennifer McGovern, president/CEO of the Housing Trust Fund of Santa Barbara County, and board members, including, left to right, Rob Pearson of the Housing Authority of the City of Santa Barbara, Kristen Amyx of the Goleta Valley Chamber of Commerce, David Anderson of the Land Trust for Santa Barbara County, Didi Reynoso of Los Padres Bank, Santa Maria Councilman Bob Orach and Lompoc Councilman DeWayne Holmdahl. (Housing Trust Fund of Santa Barbara County photo)

By [Jennifer McGovern](#) | Published on 12.21.2009
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The Housing Trust Fund of Santa Barbara County has received a \$10,000 grant from [Rabobank](#) for support of the agency's affordable-housing initiatives.

The grant will support the operations of the Housing Trust Fund's revolving loan fund for affordable housing as well as the new first-time homebuyer down payment program.

The Housing Trust Fund operates a countywide \$3 million loan fund in partnership with community lenders, including Rabobank, that is designed to expand the production, rehabilitation and preservation of affordable housing for low-to moderate-income residents. The fund provides short-term, below-market interest rate loans to qualified sponsors of affordable housing for site acquisition, predevelopment and construction costs. Since initiating its loan fund, the fund has provided \$1.76 million in low-cost loans to help facilitate the production of 88 units of affordable housing in the county's diverse communities.

Rabobank is one of the Housing Trust Fund's community lending partners and has provided the agency with a 10-year commitment of \$1 million in low-cost capital that the agency lends to facilitate the production of affordable rental and homeownership housing.

In 2010, the Housing Trust Fund will initiate a new first-time homebuyer down payment assistance program for low-income homebuyers. The fund competed for \$1.2 million in funds from the state [Department of Housing and Community Development](#) Local Housing Trust Fund Program and the agency's application was ranked No. 3 statewide.

The Housing Trust Fund will be awarded the funds, which will be used to provide deferred payment down payment loans up to \$45,000 to assist first-time homebuyers in purchasing a home. In implementing the program, the fund will work with community lenders that can provide first mortgages.

— *Jennifer McGovern is the president/CEO of the [Housing Trust Fund of Santa Barbara County](#).*