



HTF 2015 Year In Review

Reflecting on a Decade of Accomplishments

The Housing Trust Fund is an invaluable countywide financing resource that works to expand countywide affordable and workforce homebuyer opportunities. Over the past decade, HTF has accomplished the following:

- Built a **\$7.5 million capital fund** using private investments and government grants;
- Committed **\$4.5 million** in direct financing to create **265** units of affordable housing for our most vulnerable populations in our diverse communities;
- Funded **\$846,675** in first-time homebuyer down payment loans to assist **28** low-income households in North County in purchasing an entry-level home;
- Secured **\$1.75 million** in capital commitments to launch our new South Coast Workforce Homebuyer Program;
- Created **viable partnerships** with the cities of Carpinteria, Goleta and Lompoc to implement homebuyer assistance programs; and,
- Provided **free Technical Assistance** to help 32 community groups and housing sponsors plan and develop their projects.

Opening ceremonies for the Casa de Las Flores Project in Carpinteria

2015 Revolving Loan Fund Highlights

We are pleased to see the progress of affordable housing developments that have received funding from the HTF Revolving Loan Fund:

Casa de Las Flores We provided Peoples' Self-Help Housing a permanent financing loan for the beautiful Casa de Las Flores rental project that replaced a dilapidated camper park in Carpinteria.



Jardin de Las Rosas HTF made a \$400,000 20-year permanent loan commitment to the 40-unit multi-family affordable rental project located in downtown Santa Barbara sponsored by Peoples' Self-Help Housing Corporation.

Santa Maria Senior Apartments We have made a loan commitment of \$400,000 towards acquisition of a property in Santa Maria where Peoples' Self-Help Housing will develop a 40-unit project for low-income senior citizens.

Gardens on Hope We are currently processing a permanent financing loan for the proposed 90-unit Gardens on Hope project for the frail elderly sponsored by the Housing Authority of the City of Santa Barbara.

We applaud the hard work and dedication of our community housing sponsors and are proud to play a role in helping move their affordable housing projects forward to completion.



'Sweat Equity' homebuyers install solar energy systems on their new homes at the Los Alamos Self-Help Project. HTF provided a site acquisition and improvement loan for the project sponsored by Peoples' Self-Help Housing.

HTF Awarded \$700,000 U.S. Treasury CDFI Grant

HTF was awarded a \$700,000 capital grant from the U.S. Department of Treasury Community Development Financial Institutions (CDFI) Fund. The Housing Trust Fund was one of only 34 certified CDFIs located in minor urban geographic regions to receive this prestigious national award. The CDFI Fund received 306 applications and made 123 awards totaling \$158.8 million to CDFIs located in 41 states and the District of Columbia.

HTF will use the grant to facilitate the work of community-based affordable housing sponsors in producing needed affordable housing throughout Santa Barbara County. The capital grant will help HTF facilitate the production, preservation and rehabilitation of affordable rental and homeownership projects countywide. HTF's \$6.5 million Revolving Loan Fund provides low-cost loans to housing sponsors for site acquisition, project predevelopment and construction costs and permanent financing to help expand affordable housing opportunities within the diverse communities of Santa Barbara County.

HTF Housing Solutions Are Needed in Our Communities

- Santa Barbara County is the **5th least affordable** small metropolitan housing market in the nation (National Association of Home Builders/Wells Fargo HOI 2015).
- In 2015 only **18%** of county households could afford to purchase the median priced Single-family home compared to **34%** statewide, based on the traditional housing affordability index (C.A.R.).
- Renters account for nearly **80%** of all households in the City of Santa Barbara, and South Coast vacancy rates are a mere .6%, historically low (Dyer Sheehan Group). **23,000** people commute into the Santa Barbara South Coast region each day from North County, Ventura, LA and San Luis Obispo counties (SBCAG).
- A 2015 Coastal Housing Coalition report found a growing probability that firms will **expand elsewhere or relocate** outside our region due to high housing costs and lack of a suitable workforce.
- Our affordable housing sponsors cannot compete for limited Federal and State funding without **local support dollars**.
- We need a **new source of local funding** to replace housing monies lost with the dismantling of local Redevelopment Agencies in 2012.

With community support, the Housing Trust Fund is poised to be a significant local fund to expand workforce and affordable housing opportunities.

Thank You To Our Funders!

We could not carry out our mission without the generous support of our funders and donors, who support our program objectives. Thank you for your steadfast commitment to the affordable and workforce housing in Santa Barbara County.

[Bank of America Charitable Foundation](#)
[City of Goleta](#)
[City of Carpinteria](#)
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Meet Our Board of Directors

We are grateful for the leadership and volunteer service of our [Board of Directors](#), which is comprised of community leaders with exceptional expertise and experience in affordable housing, real estate development, land use law, business, lending and finance, local government and agency administration.

Roger L. Horton, Chairman
DeWayne Holmdahl, Vice Chairman
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Support Our Mission

Affordable housing for the local workforce and our most vulnerable populations is the foundation of healthy, vibrant communities. Your generous financial contributions help support the [Housing Trust Fund's mission](#) to expand affordable rental and homeownership opportunities for low to middle-income workers and residents of Santa Barbara County. Help us build a Housing Trust Fund that will be an endowment for maintaining sustainable communities. **We welcome your donations at:** Housing Trust Fund of Santa Barbara County, P. O. Box 60909, Santa Barbara, CA 93160-0909.