



HOUSING TRUST FUND OF SANTA BARBARA COUNTY

2014 Year in Review



Canon Perdido Condos

The 12-unit Canon Perdido self-help homeownership project was completed in 2014 (continue on p.3)



Los Alamos Homes

Site work was completed on the 5-unit Los Alamos Homes self-help homeownership project in Los Alamos (continue on p. 3)



Casa de Las Flores

Construction on the 43-unit Casa de Las Flores affordable rental project sponsored by Peoples' Self-Help Housing is underway in Carpinteria.

~ 2014 in Review ~ Another Successful Year

“We are pleased to report that the Housing Trust Fund of Santa Barbara County has had another successful year of funding affordable rental and homeownership housing throughout Santa Barbara County. The Housing Trust Fund works to bring together the combined resources of the private, public and nonprofit sectors to tackle our workforce and affordable housing needs in fresh and innovative ways. While we cannot solve the entire regional housing crisis, by working together we can make a difference, one housing project and one homebuyer at a time. We invite you to join our efforts to facilitate additional affordable housing in our diverse communities.”

We wish you a productive and successful 2015.

Roger L. Horton
Chairman

DeWayne Holmdahl
Vice Chairman

A Successful Year for the Workforce Homebuyer Program

North County Workforce Homebuyer Program A Success

In FY13-14 HTF funded another 18 down payment loans for low-income homebuyers in the North County communities of Santa Maria, Lompoc and Guadalupe. We have now fully deployed \$846,674 in State Local Housing Trust Fund grant monies to fund a total of 28 loans to first-time homebuyers.

Our North County program offered 30-year deferred payment loans to assist low-income families in purchasing an entry-level home. 75% of the loans were made to homebuyers that purchased homes within the City of Santa Maria, while 14% of loans were made within the City of Lompoc and 11% in Guadalupe. We served a total of 82 unduplicated persons and diverse households, including families, single-parent households, couples and individuals. The average loan amount was \$30,000 and the average income of the households we funded was 65% of Area Median Income. 86% of the homebuyers were of Hispanic origin.

We created effective community partnerships to help implement the program. The City of Santa Maria provided closing cost grants up to \$3,000 for the families who purchased homes within city limits. Peoples' Self-Help Housing provided homebuyer education and income certification for the homebuyers, and Wells Fargo Home Mortgage and Guild Mortgage provided first mortgage financing for the homebuyers.



Photo: Courtesy of Habitat for Humanity of Southern Santa Barbara County

South Coast Workforce Homebuyer Program Planning Underway.

HTF is actively engaged in raising investment capital to launch a South Coast Workforce Homebuyer Program. Our goal is to raise \$2.5 million to provide 10-year interest only down payment loans up to \$100,000 to help moderate to middle income workforce homebuyers in South County purchase an entry-level home. In 2014 we met with local lenders to solicit their input on the program design and discuss investment partnerships. We created a program framework that lays out the financial structure of the program, general underwriting criteria and investment options for our investors. We are actively engaged in raising capital, with hopes to launch the program in the summer of 2015.

HTF Certified by HUD as a Non-Profit Secondary Loan Provider

In 2014 HTF received its certification as a Nonprofit Secondary Lender from the HUD Santa Ana Homeownership Center. This certification enables us to access FHA programs and Fannie Mae and Freddie Mac secondary markets and expands the number of private lenders that can work with the Housing Trust Fund to implement our Workforce Homebuyer Programs.

We Appreciate Our Funders!

HTF could not carry out its mission without the generous support of our funders and donors, who enable us to achieve our program objectives. Thank you for your steadfast commitment to the affordable and workforce housing needs of Santa Barbara County residents.

David Anderson
 Bank of America Charitable Foundation
 City of Goleta
 Heritage Oaks Bank
 Hollis Norris Adobe Fund
 Hutton Parker Foundation
 Lennox Foundation
 Montecito Bank & Trust
 Pacific Western Bank
 Rabobank
 The Towbes Foundation
 Union Bank Foundation
 Wells Fargo Foundation



New Revolving Loan Fund Partner

Pacific Western Bank has generously provided HTF with a \$1 million guidance line of credit for our Revolving Loan Fund. This augments our loan pool capital to \$6.5 million and increases our ability to fund more affordable housing projects and a greater portion of each project's funding needs. Pacific Western Bank joins Montecito Bank & Trust, Northern Trust NA, Pacific Western Bank, Rabobank, Union Bank and the Erich & Hannah Sachs Foundation in supporting our loan program for affordable housing production. We appreciate the participation of our community lending partners.

HTF Funded Housing Moves Forward

(Continued from page 1)

We are pleased to see the fruition of affordable housing developments that have received funding from the HTF Revolving Loan Fund. Construction of the 12-unit Canon Perdido Condominium self-help homeownership project sponsored by Habitat for Humanity of Southern Santa Barbara County was completed in 2014, and an opening ceremony was held to honor the proud new owner-builders of the homes. HTF provided a \$750,000 construction loan for the project. In April the 43-unit Casa de Las Flores affordable rental project in Carpinteria sponsored by Peoples' Self-Help Housing Corporation broke ground and construction is currently under way. HTF provided \$430,000 in financing for the project that will be used during construction and rolled over into the permanent financing for the project. PSHHC also completed site improvement work for the 5-unit Los Alamos Homes self-help homeownership project in Los Alamos, using a \$271,000 loan from HTF. We applaud the tremendous hard work and dedication of our community housing sponsors and are proud to play a role in helping them move their affordable projects forward to completion.

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
- Rob Fredericks, Treasurer
- Catharine Manset, Secretary
- Michael Bennett
- Sheryl Flores
- Graham Lyons
- Kristen Miller
- Michael Towbes

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 throughout Santa Barbara County. We welcome your donations at: Housing Trust Fund of Santa Barbara County, P. O. Box 60909, Santa Barbara, CA 93160-0909.

Visit Our Website

We invite you to visit our Website at www.sbhousingtrust.org to learn more about the Housing Trust Fund of Santa Barbara County and our workforce and affordable housing programs.



Photo: *Courtesy of Peoples' Self-Help Housing.* Construction of the 43-unit Casa de Las Flores project is underway in Carpinteria.

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