

2017 in Review – A Milestone Year

Housing Trust Fund Launches the \$2.5 Million South Coast Workforce Homebuyer Program

On Thursday, September 27, 2017, the Housing Trust Fund of Santa Barbara County proudly announced the start of a \$2.5 million South Coast Workforce Homebuyer Program at a launch event held at the Yardi parking lot in Goleta. This long-anticipated program will provide low-cost down payment loans up to \$100,000 to qualified working families and individuals in Goleta and the South Coast region to help them purchase an entry-level home in the community. The City of Goleta provided key operational support over the past several years that enabled the nonprofit Housing Trust Fund to develop the program.

The Housing Trust Fund will provide qualified first-time homebuyers with a low-cost down payment loan up to 16.5% of the home purchase price, or a maximum loan of \$100,000. The homebuyer must contribute 3.5% or more of the home purchase price. The Housing Trust Fund secondary loan combined with the homebuyer's resources will

achieve a 20% down payment and enable the homebuyer to purchase an entry-level single-family home or condominium with Conventional Financing, thus avoiding expensive FHA insurance. The down payment loans are interest only and repaid by the homebuyer at the end of 10 years by refinancing or taking out a home equity loan, based on the pay down of their first mortgage and increased equity in their home. The Housing Trust Fund loan

makes homeownership more accessible and affordable to local working families and individuals.

Local employers and employees have both indicated that homeownership is an important economic and social need. Employees want to own a home and 'put down roots' in the community, and employers want to attract and retain the high-quality employees that are vital for a thriving economy and vibrant



Housing Trust Fund and Funders Celebrate the Launch of the South Coast Workforce Homebuyer Program: Left to Right: Michael Bennett, Councilmember, City of Goleta and HTF Board member; George Leis, President & COO, Montecito Bank & Trust; Jennifer McGovern, President & CEO, Housing Trust Fund; Luis Villegas, VP, Goleta Branch Manager, Rabobank and HTF Board member; Brian Schwabecher, Regional Market Manager, Community West Bank, and Jeff De Vine, President & CEO, American Riviera Bank.

community. The South Coast Workforce Homebuyer Program expands homeownership opportunities needed to attract and retain the next generation of quality employees who provide our South County region with essential community services in private industry, government, education, healthcare, public safety and nonprofits.

The South Coast Workforce Homebuyer Program is an exciting new workforce housing resource for South Santa Barbara County. The program could not have been possible without the commitment of community-minded investment partners, including American Riviera Bank, Community West Bank, Montecito Bank & Trust and Rabobank, that provided initial capital for the loans. The Housing Trust Fund wholeheartedly thanks the City of Goleta and all of the program's funders, including Yardi, the Hollis Norris Endowed Fund, The Towbes Foundation, the Santa Barbara Foundation and the City of Santa Barbara, for their leadership and commitment to workforce housing.

The program will primarily focus on helping middle-income local employees access entry-level market rate homes and condominiums in South Santa Barbara County. However, with support from the City of Santa Barbara, the program will also serve low-to-moderate income homebuyers who purchase resale-restricted affordable homes in Santa Barbara. The Housing Trust Fund is extremely pleased that the Workforce Homebuyer Program will serve the full spectrum of the local workforce.



HTF Funds Santa Ynez Group Home for Persons with Developmental Disabilities

In October 2017, the Housing Trust Fund funded a \$483,000 site acquisition and permanent financing loan to Tri-Counties Community Housing Corporation to assist them in acquiring a 3,062-square foot single-family home located in Solvang, CA that will be renovated into a group home for medically fragile persons with developmental disabilities. Additional funding for the \$1.5 million project was provided by the Tri-Counties Regional Center and State Department of Developmental Disabilities.

The property is situated on a 1.1-acre parcel and located at the end of a quiet cul-de-sac backing up to rural open spaces, with scenic valley views. The property was selected because of its close proximity to the Santa Ynez Valley Cottage Hospital for medical access. When completed, the Stadium Way project will

include 5 bedrooms, 3 baths and a care station and will serve low-income persons with developmental disabilities who are medically fragile. Residents will receive 24-hour care provided by an on-site licensed provider.

The renovation of the home will achieve universal design features, including large, non-ambulatory bathrooms, widening of hallways and installation of 42" wide doorways, hypoallergenic vinyl flooring, fire sprinklers and ceiling lifts. Each bedroom will have exterior egress doors for emergency access. New landscaping will provide privacy for residents and promote neighborhood integration. The home has an existing 20-year leased solar photovoltaic system and will be upgraded to current Green and Energy requirements for single-family homes.



LUIS VILLEGAS APPOINTED TO HTF BOARD OF DIRECTORS

We are pleased to announce the appointment of Luis Villegas, Vice President, Goleta Branch Manager, Rabobank, to the Board of Directors of the Housing Trust Fund of Santa Barbara County. Mr. Villegas has extensive experience in banking, business development and marketing and sales, including branch management, deposit and loan growth, development of collaborative sales and service teams and marketing strategies. He has successfully organized, coordinated and implemented lending initiatives that serve the Hispanic Community. He has also been an instructor at Santa Barbara City College where he has taught courses in Basic English, Grammar, Writing, Reading, Literature, Ethnic History and Spanish.

Mr. Villegas' received his BA in Spanish and Latin American Literature from UCSB, an AA from Santa Barbara City College, Community College Limited Services Credentials in Basic Education and Spanish and

training in IBM Sales School & Marketing Administration.

He is an active participant in numerous civic and organizations and is a member of the Santa Barbara Foundation Board of Trustees and a Board member and President of the Santa Barbara Hispanic Chamber of Commerce. He has served as past member of Antioch University Board of Trustees, Past President, California Community College League and Board of Trustees, Past President, Santa Barbara Community College District Board of Directors and past member, CI YMCA Board of Directors. He received the Anti-Defamation League, Distinguished Community Service Award in 2010 and the Santa Barbara Hispanic Achievement Award in 2004.

HTF OPENS WORKFORCE HOMEBUYER FIELD OFFICE IN GOLETA

Simultaneously with the launch of the South Coast Workforce Homebuyer Program, HTF has opened a field office in Goleta that serves local employees who are first-time homebuyers and wish to apply for an HTF down payment loan up to \$100,000 to help them purchase a home in South Santa Barbara County. The office is located at 5276 Hollister Avenue, Suite 201 in Goleta.

Yvette Lounsbury, HTF's new Homebuyer Loan Administrator staffs the office and sees potential homebuyers by appointment. You can contact her at (805) 845-3585 or ylounsbury@sbhousingtrust.org

Meet Our Board

We are grateful for the leadership and volunteer service of our Board, 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, Chair
- DeWayne Holmdahl, Vice Chair
- Rob Fredericks, Treasurer
- Kristen Miller, Secretary
- Michael Bennett
- Sheryl Flores
- Catharine Manset Morreale
- Luis Villegas

Advisory Board

- David Anderson
- Annmarie Cameron
- Graham Lyons
- Rob Pearson

The South Coast Workforce Homebuyer Program is open to all first-time homebuyer employees in South Santa Barbara County, which includes the areas of Carpinteria to Gaviota and the communities of Buellton, Solvang and Santa Ynez. Information about the new South Coast Workforce Homebuyer Program and eligibility requirements can be found on the HTF Web-site at: www.sbhousingtrust.org

HTF also manages homebuyer assistance programs for the cities of Carpinteria and Lompoc. Information about these programs is also found on the HTF Web-site.

WE APPRECIATE OUR FUNDERS & COMMUNITY PARTNERS!

We could not carry out our mission without the generous support of our community partners, 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 the residents of Santa Barbara County.

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| <ul style="list-style-type: none">• <u>American Riviera Bank</u>• <u>Bank of America Charitable Foundation</u>• <u>City of Goleta</u>• <u>City of Carpinteria</u>• <u>City of Lompoc</u>• <u>City of Santa Barbara</u>• <u>Community West Bank</u>• <u>Erich and Hannah Sachs Foundation</u>• <u>Goleta Valley Chamber of Commerce</u>• <u>Hollis Norris Endowed Fund</u>• <u>Northern Trust, N.A.</u> | <ul style="list-style-type: none">• <u>Montecito Bank & Trust</u>• <u>Pacific Western Bank</u>• <u>Rabobank</u>• <u>Santa Barbara Foundation</u>• <u>The Towbes Foundation</u>• <u>Union Bank Foundation</u>• <u>U.S. Treasury CDFI Fund</u>• <u>Yardi</u>• <u>Weingart Foundation</u>• <u>Wells Fargo Foundation</u> |
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SUPPORT OUR MISSION

Your generous contribution to the 501(c)(3) nonprofit Housing Trust Fund of Santa Barbara County supports the operations of the South Coast Workforce Homebuyer Program as well as our Revolving Loan Fund for affordable housing production. This is a great opportunity to take proactive, positive action to help meet local workforce and affordable housing needs.

We welcome your donations at: Housing Trust Fund of Santa Barbara County, P. O. Box 60909, Santa Barbara, CA 93160-0909. You can also contact Jennifer McGovern, President and CEO at (805) 685-1948 or email j.mcgovern@sbhousingtrust.org for more information. Your contribution to the nonprofit Housing Trust Fund of Santa Barbara County is tax deductible.

About the Housing Trust Fund

The Housing Trust Fund of Santa Barbara County is a nonprofit countywide financing agency whose mission is to raise financial resources to expand workforce and affordable housing opportunities for the workers and residents of Santa Barbara County. HTF works to bridge the gap between the cost of housing and what people can afford. HTF directly funds affordable housing rental and

homeownership opportunities that enhance the quality of our neighborhoods and that preserve the long-term affordability of the housing for future generations of workers and residents.

HTF is governed by a volunteer Board of Directors comprised of countywide community leaders with expertise in real estate and development, banking, law, business, local government, nonprofits and affordable housing.

For More Information Contact Us At:

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(805) 845-3585 Homebuyer Office
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