

2005 Opening Doors

George Moylan Affordable Housing Fund

The following individuals, firms and organizations made contributions or commitments to the Moylan Fund during 2005.

Adult Services Staff, Dept. of Social Services
Lon & Eileen Allan
American Institute of Architects –
CA Central Coast Chapter
Scott & Joshua Barnes
Marianne Kennedy & David Baumgarten
Jerry Bunin & Mary Shaffer
Congresswoman Lois Capps
Glenn D. & Bernice A. Carlson
Roxanne Carr & Rodney Levin
Kathleen Copeland
Jeff Dillon
Joel Diringer — Diringer and Associates
Michael and Dianne Drazo
John and Sandy Dunn
James & Elaine Gardiner
Alex Gough
Leonard Grant, LIGIA
Ken & Suzan Hampian
Beverly James — The Landmark Company
Joseph & Madeleine Johnson
R. Thomas Jones & Elizabeth Johnson
Donna J. Kean
Ken & Nita Kenyon
Vivian Krug
Kevin Main — Kevin Main Jewelry Design
John Mandeville & Peggy Meneice
Sam & Shirley Mednik
Marilyn Moore
Janna & Bob Nichols
Nancy & Thomas Norwood
Shauna & Fred Novy
Mission Community Bank
Mission Community Club
Mary N. Parker
Housing Authority of the City of Paso Robles
Peoples' Self Help Housing
Barbara & Gregory Pruitt
Rea, Richmond & Luker Architects, LLP
Residents for Quality Neighborhoods
Jerry & Chris Rioux
San Luis Obispo Association of Realtors
Kenneth E. Schwartz
Solutions by Marilyn Mayor
Gary P. & Vallerie J. Steenson
Gilbert & Janice Stork
Sandra L. Taylor
Anthony & Irene Toomey
Ann Travers & Barbara Nordin
The (San Luis Obispo) Tribune
Susan Schwartz Waag & Timothy M. Waag
Richard & Cynthia Walker
Jerry Williams — J. W. Design & Construction
Janice Fong Wolf & Rex M. Wolf
15 Anonymous Contributors

A Dedication & Memorial to George Moylan

We dedicate this Annual Report to George Moylan, a founding director of the Housing Trust Fund, who passed away on September 30, 2005.

George was considered by many to be the “father of affordable housing in San Luis Obispo County.” As the executive director of the Housing Authority of the City of San Luis Obispo for almost 19 years, he was a tireless and tenacious advocate for the creation of suitable housing for everyone. He pushed forward a housing program that created hundreds of low and very low income rental housing units and was a champion of working families priced out of the area’s real estate market.

He was a respected authority on what works (and what doesn’t) to create and maintain affordable housing. When he spoke, leaders listened. Often, he used creative approaches to fill needs. He partnered with service providers to own and maintain the Maxine Lewis Memorial Homeless Shelter. He partnered with others to create and operate the county-wide Tenant Based Rental Assistance Program, which helps people with special needs secure affordable housing.

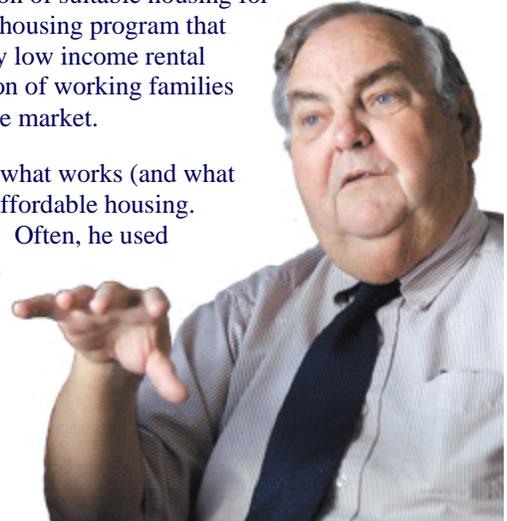


Photo reprinted by permission from The Tribune.

George believed in the need for and viability of a housing trust fund in SLO County. He volunteered countless hours planning and organizing the Housing Trust Fund. He then helped guide us through our first two years of operation.

At the request of the Moylan family, the George Moylan Affordable Housing Fund was created to honor his memory and continue his commitment to creating more affordable housing in San Luis Obispo County. This memorial fund is a revolving loan fund, which can finance either rental or ownership housing projects. Loans from the Moylan Fund can serve very low, low or moderate income households, including those with special needs.

Contributions to the Moylan Fund are used exclusively to finance affordable housing projects — no funds will be used for administrative expenses. When loans from the Moylan Fund are repaid, the money returns to the Fund and is loaned out again to finance additional affordable housing.

During 2005, more than 60 individuals, firms and organizations made contributions and commitments totaling over \$20,000. For additional information on how you can contribute to the Moylan Fund, please contact the San Luis Obispo County Housing Trust Fund at 805-543-5970 or visit our website at www.slocthf.org/moylan-fund.htm.

Cover Photo Credit — The use of the cover photo — Doors of Embu — used with permission of Jeff Cooper. Reprints and posters of the photo can be ordered from www.3dphoto.net.

Dear Friends,

They say that you must walk before you can run ... and like children, organizations have stages of growth and development.

For the San Luis Obispo County Housing Trust Fund, first there was the concept and formation stage, followed by building the organizational platform. The next milestone was growing the loan fund to the point where a first loan for an affordable housing project could be made.

I am pleased to report that we not only met this goal and moved into the next stage of our ongoing development, but actually closed two loans in 2005! We are equally proud of the Fund's other major accomplishments during the year:

- January 2005: United Way honors the Fund with its Innovation Award
- March 2005: First loan closes—Family Care Network, Inc.
- June 2005: \$2 million in lending capital raised
- October 2005: George Moylan Affordable Housing Fund established
- December 2005: Second loan closes—SLO Nonprofit Housing Corp.
- December 2005: \$3 million in total lending capital raised

These accomplishments, of course, could not have been achieved without an outpouring of assistance from many. On behalf of the Board of Directors, I would like to express our sincere gratitude to more than 90 individuals, firms,



Photo of Anita Robinson courtesy of Christopher Gardner, New Times Photographer

investors, and communities who have shown their support for the mission of the Housing Trust Fund with financial contributions and support.

I also thank the members of the Housing Trust Fund Commission (loan committee), our Steering Committee, staff and consultants for their hard work and dedication.

Is there a need for more affordable housing in San Luis Obispo County's future? Absolutely. We encourage current friends and partners to continue their support and extend an invitation for new participants. Together, we will set new goals and work toward great successes. Together, we will work to achieve "Housing for All."

Anita Robinson
Board Chair

*"This is not the end.
This is not even the
beginning of the end.
It is, instead, the end
of the beginning."
Winston Churchill*

Board of Directors

Anita Robinson, Chair
Mission Community Bank

Rachel Richardson, Vice Chair
AIDS Support Network

Janna Nichols, Treasurer
Consultant to Community Groups

Dr. Allen Haile, Secretary
California Polytechnic University

R. Thomas "Tom" Jones
California Polytechnic University

Joseph M. "Chip" Visci
The San Luis Obispo Tribune

In Memoriam
George Moylan
(January to July 2005)



**San Luis Obispo County
Housing Trust Fund**
4111 Broad Street, Suite A-6
San Luis Obispo, CA 93401

Phone: 805-543-5970
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Email: info@sloctf.org
Web: www.sloctf.org

2005 Opening Doors

The California Association of Realtors reported that only 7% of the households in San Luis Obispo County could afford to purchase the county's median priced home during November of 2005—this placed our community dead last on the Association's Housing Affordability Index.

**United Way of
San Luis Obispo County**



The Fund is proud to be a United Way of San Luis Obispo County Partner Agency. During 2005, we received United Way's 2004 Innovation Award for Multiplying Resources.

Local Housing Needs

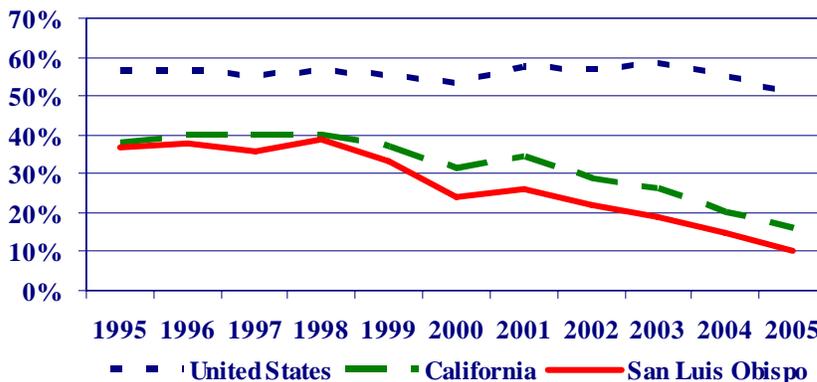
San Luis Obispo County continues to be one of the least affordable housing markets in California and the United States. This status has a tremendous impact on those who live and work in our community, especially individuals and families who hope to someday own a home, seniors on limited incomes and households with special needs or very low incomes. Our high housing costs also have a major impact on local employers.

San Luis Obispo County was the least affordable housing market in California during the month of November 2005 according to the California Association of Realtors (CAR). That month, only 7% of the households in the county could afford the median priced home, which reached a record high of \$605,160. CAR also reported that only 10% of the population could afford the median priced home for 2005 as a whole. This compares to 37% just ten years earlier. The chart at the bottom of this page shows CAR's annual Housing Affordability Index for San Luis Obispo County, the State of California and the United States between 1995 and 2005.

Renters face similar problems with housing affordability. The National Low Income Housing Coalition reports that an individual needs to work 102 hours per week at minimum wage to afford the rent for a modest 2-bedroom unit in San Luis Obispo County. Alternatively, an hourly wage of \$17.17 is needed to afford the unit. Unfortunately, most local jobs pay much less. In fact, the California Employment Development Department estimates that 48.3% of the jobs that will be created in SLO County through 2008 will be in classifications for which the median wage ranges from \$7.27 to \$8.29 per hour.

The local housing market is particularly brutal for individuals and families with special needs and very low income. In October 2005, local service providers conducted a homeless enumeration that identified 2,408 individuals — or nearly 1% of the county's population — who were homeless on a single day. More than one-third of the County's homeless (817 individuals) were children and youth up to the age of 21. Women and girls represented 42.5% of the county's homeless (1,015 individuals).

Housing Affordability Index
Households Who Can Afford the Median Priced Home



Not surprisingly, one-third of those surveyed reported that the high cost of housing was the direct cause of their homelessness. Nine percent reported that domestic violence was the cause. The big shock was that 28% of the adult homeless were employed and they worked an average of 34 hours per week.

The lack of affordable housing has been the #1 concern of local businesses for a number of years. In a 2005 survey, 87% of the members of the San Luis Obispo Chamber of Commerce reported that “the cost and availability of housing has made it more difficult to hire qualified employees.” A number of local employers, including guitar manufacturer Ernie Ball Guitars and bicycle trailer maker BOB, have either expanded in other locations or simply left the county.

What is the Housing Trust Fund?

The San Luis Obispo County Housing Trust Fund (the “Fund”) is a private nonprofit corporation. The Fund was created in early 2003 through cooperative efforts by local health and social service providers, businesses and government agencies. The purpose of the Fund is to increase the number of homes in San Luis Obispo County that working families, seniors with limited incomes and households with special needs can afford to own or rent.

Rather than develop or operate housing, the Fund partners with those who do. We provide financing and technical assistance to private developers, nonprofit agencies and local governments to help them create and preserve affordable housing throughout the county.

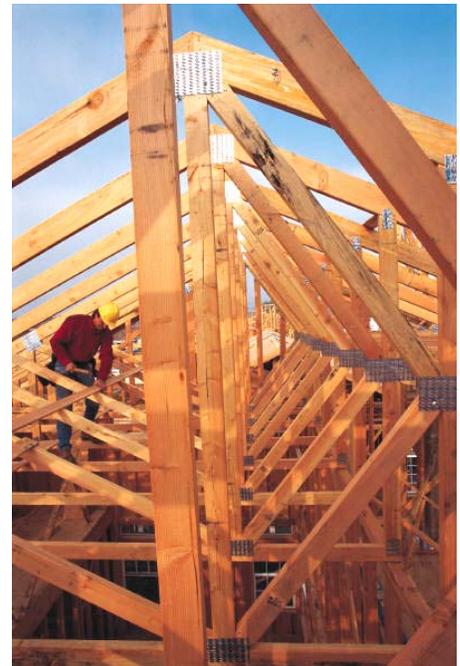
Programs and Services

The Fund offers two services to support the development and preservation of affordable housing – financing and technical assistance.

Financing — The Fund offers low cost loans with flexible terms to finance projects that will increase or preserve the supply of affordable housing in San Luis Obispo County. Both ownership and rental housing may be financed by the Fund, as well as housing that provides transitional and supportive living opportunities for those with special needs.

Technical Assistance — Creating and preserving affordable housing has become increasingly difficult and complex throughout California. It is particularly difficult in smaller and more rural communities like San Luis Obispo where government subsidies and technical expertise are limited compared to major urban centers. As part of our technical assistance effort, the Fund helps to identify and secure state, federal and other financial resources for local affordable housing projects. We also share our knowledge, experience and connections with local housing developers, nonprofit corporations and government agencies to increase their capacity to create and preserve affordable housing.

***MISSION:** to increase the supply of affordable housing for very low, low and moderate income residents of San Luis Obispo County, including households with special needs.*



Forty percent of the Fund’s resources are dedicated for households with special needs or very low incomes. Our remaining resources may be used for low and moderate income housing.

2005 Opening Doors

Commissioners

Chuck Ashton

*Council Member
City of Grover Beach*

Doug Davidson

*Housing Programs Manager
City of San Luis Obispo*

Kelly Heffernon

*Associate Planner
City of Arroyo Grande*

Dana Lilley

*Supervising Planner
County of San Luis Obispo*

John Stocksdale

*Retired Banker
City of Pismo Beach*

David Rounds

*SVP, Credit Administrator
Mid-State Bank & Trust*

Marty Tracey (through Sept. 2005)

*Deputy Director
Redevelopment Agency
City of Atascadero*

Kerry Margason (Nov. 2005)

*Associate Planner
City of Atascadero*

Ann Travers

*Division Manager, SLO County
Department of Social Services
Supportive Housing Consortium*

Betty Winholtz

*Council Member
City of Morro Bay*

Staff & Consultants

Jerry Rioux, Executive Director

Vivian Krug, Administrative Assistant

Marilyn Mayor, Special Projects Mgr.

John Dunn, Consultant

Brian Soland, Intern

Michael Profant, Intern

Tyron Buckley, Intern



Board Members: (left to right) Janna Nichols, Anita Robinson, Tom Jones, Rachel Richardson, Chip Visci and Allen Haile.

Organization of the Fund

Teamwork is the key to the organizational success of the Fund. Whether it's daily operations or long-range planning, the Fund has assembled a valued team to accomplish the varied tasks and necessary elements to keep the Fund moving forward. Specialized teams lend expertise and guidance for particular components of the overall operation.

Board of Directors

The Fund is governed by an independent Board of Directors. The Board sets the direction and adopts policies for the Fund. The Board also oversees and monitors the operations and approves each loan that the Fund makes.

Commission

The Commission serves as the Fund's loan committee. Individual Commissioners represent local governments that provide financial support to the Fund and other interest groups within the county. The Commission recommends loan policies and procedures to the Board. It also recommends action on loan applications. The Commissioners are listed to the left along with their job titles and who they represent.

Steering Committee

The Steering Committee is comprised of community leaders who participated in creating the Fund. Many are members of the San Luis Obispo Supportive Housing Consortium, which initiated these efforts. The Steering Committee continues to provide input to the Board by participating in strategic planning sessions among other activities. In addition to providing valued insight and community input, Committee members remind us of our roots.

Staff

The Board, Commission and Steering Committee are supported by a small staff that is responsible for the day-to-day operations of the Fund. The Fund's staff, consultants and interns during 2005 are listed to the left.

Housing Trust Fund Closes First Loans

The “business” of the Housing Trust Fund is to increase the supply of affordable housing — both rental and ownership units — throughout San Luis Obispo County by providing financing and technical assistance to private developers, nonprofit organizations and government agencies.

As part of our strategic planning process in early 2004, our Board of Directors set a goal of closing our first loan during 2005. We not only met the financing goal, but doubled it by closing two loans during the year.

Most affordable housing projects are financed with loans from multiple sources — often called “layer cake” financing. When a project comes to the Fund for a loan, it may already have commitments for substantial financing, but not all that is needed. We work with applicants to provide flexible financing at an attractive interest rate to cover their shortfall. Bridging their financing “gap” in this way can make the difference between whether or not the project can move forward.

We are actively seeking additional projects to finance.



Rising construction costs delayed SLONP's Atascadero project. A \$700,000 loan from the Housing Trust Fund helped get this apartment project for low and very low-income seniors moving.

First Loan – Family Care Network, Inc. (FCNI)

Our first loan helped the Family Care Network, a local nonprofit service provider, purchase a five-unit apartment building in Arroyo Grande. This property now provides transitional housing for young men and women (age 16-21) who are emancipating from the foster care system. These young people have extremely low incomes and have a high risk of becoming homeless.

An editorial from The Tribune newspaper that praises our \$283,300 loan for this project is online at:
www.sloctf.org/files/trib-05-03-23.pdf

Second Loan – SLO Non-Profit Housing Corp. (SLONP)

Our second loan is helping to finance the construction of 19 apartments for low and very low income seniors in Atascadero. This project is being developed by the San Luis Obispo Non-Profit Housing Corporation, which is affiliated with the Housing Authority of the City of San Luis Obispo.

A front-page article from The Tribune that highlights this project is online at:
www.sloctf.org/files/trib-06-02-27.pdf

2005 Opening Doors

“In California, one-third of foster care ‘graduates’ become homeless within a year of leaving state custody, fewer than 10 percent enroll in college... only 1 percent graduate... and about one-fourth end up in jail within two years...”

*The Christian Science Monitor
(01/09/06)*



On spring break from Cuesta College, Michael steps out to enjoy some sunshine before fixing dinner.

Affordable Housing Impacts Youth’s Future

At 18, Michael* is a soft-spoken and articulate young man who is mapping out a bright future for himself. He’s working toward a career in health care by taking classes at Cuesta College and working 24 hours a week for a pharmacy. He’s closer to his goals — and farther from the daunting statistics for former foster children (see sidebar) — thanks to the assistance received from a transitional housing and independent living program operated by the Family Care Network, Inc. (FCNI).

Michael and a roommate share an apartment that the Fund helped finance. Before that, Michael lived in a group home. “The low rent is the most helpful,” he says about the apartment, but adds that the Independent Living Program that FCNI requires each resident to complete has taught him skills such as how to budget, value shop, and find a job. (He was already a pretty good cook!) FCNI’s program also includes a trained husband/wife team who live on site as Resident Assistants to supervise the younger residents and mentor the older ones.

Rents are individualized and vary. For example, someone finishing high school pays less than someone working and/or enrolled in college, but all are very affordable by local standards. Michael currently pays \$275 per month for rent, utilities, and phone from the \$8.05 per hour he earns from his job. Scholarships pay for school, but he also is responsible for paying for his vehicle, food, insurance, and sundries.

Cooking, cleaning, and time management (so homework gets done) are the responsibility of each resident. Each apartment is modestly furnished – right down to kitchen basics and linens if needed, but residents can add personal touches.

Tucked back from the busy street in front, the single story building is a quiet oasis. Everything is neat and tidy. The apartments were re-carpeted and painted shortly after the purchase. The grounds are immaculate. At the rear of the property are four carports, but for residents without a car, buses stop just steps away from the apartments. It’s a nice place to call home.

Michael is spreading his wings, but FCNI staff are still involved and helpful. He plans to move to a new apartment in the fall to be closer to school and work. Michael’s new rent will be \$625 per month, but he is confident that he can afford it because he plans to pay off his truck during the summer.

Before long, Michael will be on his own and totally independent. The life skills that he’s acquired through this program should help him throughout his life.

** To ensure confidentiality we have used a fictitious name. All other details are factual and accurate.*

Technical Assistance Aids Los Osos Seniors

What started with a phone conversation between Maurice Priest, President of Resident Owned Parks, Inc. (ROP) and the Fund's Executive Director, Jerry Rioux, ended with ROP purchasing the Sunny Oaks Mobile Home Park in Los Osos and saving nearly \$2 million in the process.

Priest was contacted by the residents of the 65-space senior mobile home park when they learned that the park was for sale. They were concerned that their neighborly community would be purchased by an investor who is only motivated by profit.



*Sunny Oaks Mobile Home Park in Los Osos.
Photo reprinted with permission from ROP, Inc.*

Priest knew that the only way to protect the residents and preserve the affordability of their community was for either the residents or ROP to purchase the park.

He negotiated a contract to purchase the park and secured a loan commitment from Los Padres Bank. However, like most affordable housing projects, the financing package for the park purchase included a large gap.

Rioux met with Priest, residents and the bank to explore their options. Since the park purchase needed long-term financing and subsidies, a loan from the Fund could not bridge their gap.

Rioux suggested that ROP buy the park using a tax-exempt 501(c)(3) note. Under this arrangement, the bank pays no state or federal income taxes on its interest income. This allows the bank to charge a lower interest rate without reducing its net income.

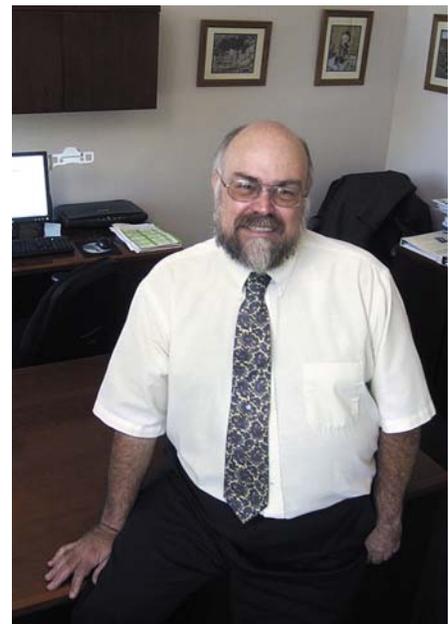
Rioux then helped bring together the team that was needed to package the financing. The County of San Luis Obispo held a tax hearing to authorize the financing and the Housing Authority of the City of San Luis Obispo handled the paperwork.

Los Padres reduced its interest rate from 8.0% to 5.75% fixed over 25 years and the seller carried back a tax-exempt second mortgage with similar terms. The reduced interest rates will save ROP and the park residents nearly \$2 million over the term of the loans.

This project demonstrates the value of the Fund's Technical Assistance program and also provides a good example of what can be accomplished when people work together to preserve affordable housing.

"The (Housing Trust Fund's) guidance and expert advice proved indispensable to this transaction."

*Maurice Priest, President
Resident Owned Parks, Inc.*



*Jerry Rioux, Executive Director
Photo reprinted by permission from
The Tribune.*

2005 Opening Doors

Socially Responsible Investments

Socially responsible investments have become increasingly important in the United States over the last two to three decades. More individuals, organizations and businesses now focus on a double bottom line when they invest. This approach makes the social impacts of individual investments as important as the financial return - sometimes more important.

The Adrian Dominican Sisters were among the earliest social investors in the United States. Through their Alternative Investment Fund, the Sisters have made more than 300 social investments since 1978. Their loans and equity investments have supported nonprofit loan funds, affordable housing, economic development and other efforts to increase social equity and reduce poverty throughout the United States and abroad.

The Sisters note that while their alternative investments may provide a smaller financial return than conventional investments, they offer a greater social return.

The Fund was excited when the Adrian Dominican Sisters agreed in September of 2005 to invest in our revolving loan fund. We look forward to receiving more social investments in the future.

Lending Capital

Since the Fund's primary service is providing financing for affordable housing, raising capital for our loans is one of our top priorities. In early 2004, the Fund's Board of Directors set a goal of raising \$3 million in lending capital by the end of 2005. As the following table shows, we have raised more than \$3 million in private lending capital from five different sources. Most of these funds are from local banks. We also received an investment from a religious community and contributions to the George Moylan Affordable Housing Fund.

While organized on the housing trust fund (HTF) model, the Fund also embraces the community development financial institution (CDFI) model to raise lending capital.

The defining characteristic in the HTF model is having a dedicated revenue source – one that raises funds on an ongoing basis. Most dedicated revenues are generated by government agencies from fees, taxes or other sources. As the Fund was developed, we anticipated that San Luis Obispo County and the cities within the county would dedicate revenues that we could use to finance affordable housing. While this has not yet happened, we continue to seek dedicated revenue sources.

Because we did not receive early commitments for dedicated revenues, we began following the CDFI model to capitalize our loan fund. CDFIs are private financial intermediaries that have community development as their primary mission. They raise funds through loans and investments, as well as from grants and contributions.

The Fund was certified as a California CDFI by the Department of Insurance in 2004. As a California CDFI, some investments in the Fund can qualify for state income tax credits. The Fund is also seeking national certification as a CDFI from the US Treasury.

Lending Capital as of December 31, 2005

Investor—Source of Capital	Amount
Mission Community Bank	\$1,000,000
Mid-State Bank & Trust	\$1,000,000
First Bank of San Luis Obispo	\$1,000,000
Adrian Dominican Sisters	\$35,000
George Moylan Affordable Housing Fund	\$20,310
Total Lending Capital	<u>\$3,055,310</u>

Financial Statements

The following are summaries from our annual financial statements for 2005 and 2004, which were audited by Crosby & Cindrich, CPAs. Copies of our audited financial statements are available upon request.

Statement of Financial Position	12/31/2004	12/31/2005
Assets		
Current Assets:		
Cash and cash equivalents	\$114,684	\$84,442
Interest receivable	\$0	\$3,803
Prepaid expenses	\$3,445	\$3,652
Grants receivable	\$0	\$32,456
Notes receivable (current portion)	\$0	\$48,909
Total Current Assets	\$118,129	\$173,262
Non-Current Assets:		
Notes receivable (non-current portion)	\$0	\$883,948
Total Assets	\$118,129	\$1,057,210
Liabilities		
Current Liabilities:		
Accrued payroll tax liabilities	\$0	\$130
Accrued interest payable	\$0	\$88
Accrued vacation payable	\$2,827	\$3,247
Accrued health insurance reimbursement	\$9,000	\$0
Total Current Liabilities	\$11,827	\$3,465
Long-Term Liabilities:		
Line of Credit—Mid-State Bank & Trust	\$0	\$665,000
Line of Credit—Mission Community Bank	\$0	\$232,857
Note Payable—Sisters of Saint Dominic	\$0	\$35,000
Total Long-Term Liabilities	\$0	\$932,857
Total Liabilities	\$11,827	\$936,322
Net Assets		
Unrestricted	\$100,199	\$100,578
Temporarily restricted	\$84	\$0
Permanently restricted	\$6,019	\$20,310
Total Net Assets	\$106,302	\$120,888
Total Liabilities and Net Assets	\$118,129	\$1,057,210

Statement of Activity	2004	2005
Revenue		
Grants	\$225,075	\$127,945
Contributions	\$20,772	\$44,306
In-kind donations*	\$0	\$4,068
Net Special Event Income	\$51	\$0
Interest Fee & Other Income	\$890	\$18,213
Total Revenue	\$246,788	\$194,588
Expenses		
Program Services	\$102,522	\$120,477
Management & General	\$34,910	\$32,304
Fund Raising	\$31,113	\$27,221
Total Expenses	\$168,545	\$180,002
Increase in Net Assets	\$78,243	\$14,586

* In-kind contributions recognized in audited financial statements.

Financial Supporters

The following organizations and individuals have provided grants and contributions to support the Housing Trust Fund's operations since our incorporation in 2003. (Listed in alphabetic order within each category.)

Local Governments

City of Arroyo Grande
 City of Atascadero
 City of Grover Beach
 City of Morro Bay
 City of Pismo Beach
 City of San Luis Obispo
 County of San Luis Obispo
 Housing Authority of the City of San Luis Obispo (HASLO)

Banks and Lenders

Bank of America
 Coast National Bank
 First Bank of San Luis Obispo
 Heritage Oaks Bank
 Los Padres Bank
 Mid-State Bank & Trust
 Mission Community Bank
 Santa Lucia Bank
 The Mortgage House, Inc.
 Union Bank

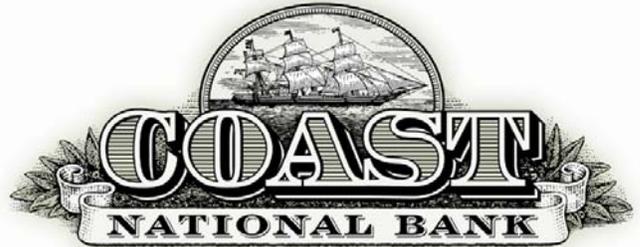
Other Supporters

Anne and Charles Quinn
 Cal Poly Foundation
 Charter Cable**
 Economic Opportunity Commission of SLO County
 Home Builders Association of the Central Coast
 Peoples' Self-Help Housing Corp.
 Resident Owned Parks, Inc.
 SLO County Community Foundation
 Sinsheimer Juhnke Lebens & McIvor**
 Supportive Housing Consortium
 TechSoup**
 United Way of SLO County

**These three supporters provided significant in-kind contributions

With a Little Help from Our Friends

The San Luis Obispo County Housing Trust Fund wishes to acknowledge and thank the following supporters whose contributions underwrote the cost of producing and distributing this Annual Report.



SINSHEIMER JUHNKE LEBENS & MCLIVOR, LLP
ATTORNEYS AT LAW



Peoples' Self-Help
Housing Corporation

