



## 2008 Annual Report

The San Luis Obispo County Housing Trust Fund (the “HTF”) is a private nonprofit corporation that was incorporated in 2003. The HTF was formed through a broad-based organizing effort by local health and social service providers, businesses and government agencies to address housing needs in San Luis Obispo County, California.

### Mission & Purpose

The HTF’s mission is to increase the supply of affordable housing for very low, low and moderate income residents of our county, including households with special needs. Rather than build or operate housing, the HTF assists private developers, nonprofit agencies and local governments to create and preserve housing that working families, seniors with limited incomes and households with special needs can afford to rent or buy.

### Programs & Services

The HTF offers three programs or services to achieve our mission: financing, technical assistance and advocacy. The HTF provides short-term loans and technical assistance to support affordable housing projects. Technical assistance concerning affordable housing programs and policies is also provided. The HTF also advocates for affordable housing at the state and local level.

The HTF does not provide direct services to individual homebuyers or renters.

### Revolving Loan Funds

The HTF operates three revolving loan funds to provide financing for affordable housing. Our primary loan fund includes community and social investments. The others include grants and contributed funds. As of December 31, 2008, the sources of our loan funds were as follows:

Loan Fund Sources*	Amount
Rabobank	\$1,100,000
Mission Community Bank	1,000,000
Catholic Healthcare West	500,000
Erich & Hannah Sachs Foundation	200,000
California Assn. of Realtors**	100,000
George Moylan Affordable Housing Fund**	73,185
Adrian Dominican Sisters	65,000
Sisters of Charity of Cincinnati	50,000
Sisters of St. Francis of Philadelphia	50,000
Sisters of St. Joseph	25,000
<b>Total Lending Capital</b>	<b>\$3,163,185</b>

\* First Bank of San Luis Obispo also committed to provide up to \$1 million in loans to the HTF’s clients.

\*\* These funds were granted or contributed to the HTF.

### Operating Support

The HTF’s operations are funded from the general sources: grants from local governments, grants from private sources and earnings. During 2008, 42% of the HTF’s revenues came from local governments, 21% came from banks and other private sources and 37% came from interest and fees.

### Major Accomplishments

In 2007, the HTF and Home Builders Association issued a Joint Policy Statement<sup>1</sup> concerning inclusionary housing, local policies that require developers to include affordable housing in their projects. The HTF then worked with County staff to ensure that the pending inclusionary housing ordinance would include incentives as well as mandates. The County Board of Supervisors adopted a balanced ordinance in December 2008.

<sup>1</sup> The Joint Policy Statement is available online at [www.sloctf.org/files/JPS.pdf](http://www.sloctf.org/files/JPS.pdf).

# San Luis Obispo County Housing Trust Fund 2008 Annual Report

## Board of Directors

**R. Thomas “Tom” Jones**, Chair  
California Polytechnic University

**Rachel Richardson**, Vice Chair  
AIDS Support Network

**Dick Willhoit**, Treasurer  
Estrella Associates, Inc.

**Dr. Allen Haile**, Secretary  
Cal Poly, Retired

**Dr. Julian D. Crocker**  
County Superintendent of Schools

**Anita Robinson**  
Mission Community Bank

**Joseph M. “Chip” Visci**  
The San Luis Obispo Tribune

## Commissioners\*

**Peter Brown**  
City of San Luis Obispo

**Ed Gallagher**  
City of Paso Robles

**Kelly Heffernon**  
City of Arroyo Grande

**Marianne Kennedy**  
Supportive Housing Consortium

**Dana Lilley**  
County of San Luis Obispo

**Kerry Margason**  
City of Atascadero

**Bill Nicholls**  
City of Grover Beach

**John Stocksdale**  
City of Pismo Beach

**Marty Tracey**  
City of Atascadero

**Betty Winholtz**  
City of Morro Bay

## Staff

**Jerry Rioux**, Executive Director  
**Vivian Krug**, Administrative Director

\* The Commission is our loan committee. These individuals served during 2008. A current list is at [www.sloctf.org/about-us](http://www.sloctf.org/about-us).

## Financial Statements

The following are summaries of our annual financial statements for 2008 and 2007, which were audited by Crosby & Cindrich, CPAs. Copies of our annual audits are available online at [www.sloctf.org/about-us.htm](http://www.sloctf.org/about-us.htm).

<b>Statement of Financial Position</b>	<b>12/31/08</b>	<b>12/31/07</b>
<b>Assets</b>		
<b>Current Assets:</b>		
Cash and cash equivalents	\$832,639	\$269,837
Interest receivable	3,757	7,413
Prepaid expenses	2,435	2,389
Grants receivable	10,000	47,096
Notes receivable (current portion)	62,563	738,715
Total Current Assets	<u>\$911,394</u>	<u>\$1,065,450</u>
<b>Non-Current Assets:</b>		
Notes receivable (non-current portion)	704,289	765,821
Total Assets	<u>\$1,614,683</u>	<u>\$1,831,271</u>
<b>Liabilities</b>		
<b>Current Liabilities:</b>		
Accounts payable	\$778	\$1,862
Accrued payroll tax liabilities	4,891	2,889
Accrued interest payable	3,216	5,527
Accrued vacation payable	4,528	4,344
Notes payable (current portion)	12,587	47,216
Total Current Liabilities	<u>\$26,000</u>	<u>\$61,838</u>
<b>Long-Term Liabilities:</b>		
Lines of credit	\$232,857	\$232,857
Notes payable	956,272	1,148,859
Total Long-Term Liabilities	<u>\$1,189,129</u>	<u>\$1,381,716</u>
Total Liabilities	<u>\$1,215,129</u>	<u>\$1,443,554</u>
<b>Net Assets</b>		
Unrestricted — undesignated	\$146,369	\$139,543
Unrestricted — board designated	84,678	84,678
Permanently restricted	168,507	163,496
Total Net Assets	<u>\$399,554</u>	<u>\$387,717</u>
<b>Total Liabilities and Net Assets</b>	<u>\$1,614,683</u>	<u>\$1,831,271</u>

<b>Statement of Activity</b>	<b>2008</b>	<b>2007</b>
<b>Revenue</b>		
Grants	\$83,946	\$159,621
Contributions	40,619	41,143
In-kind donations	720	4,457
Special events & fundraising	0	4,381
Interest & loan fees	72,332	86,103
Total Revenue	<u>\$197,617</u>	<u>\$295,705</u>
<b>Expenses</b>		
Program Services	\$137,972	\$153,106
Management & General	34,783	32,727
Fund Raising	13,025	16,179
Total Expenses	<u>\$185,780</u>	<u>\$202,012</u>
<b>Increase in Net Assets</b>	<u>\$11,837</u>	<u>\$93,673</u>