



2011 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 local housing needs in San Luis Obispo County, California.

Local Housing Needs

San Luis Obispo County is consistently one of the least affordable housing markets in California and the nation. The National Association of Home Builders ranked the county as the eighth least affordable housing market in the nation during the last quarter of 2011. The 2010 Census found that 35.8% of the renters in this county had a severe housing cost burden.¹ This was a higher percent than in Los Angeles, San Jose, San Francisco and New York City.

Mission & Purpose

The HTF’s mission is to increase the supply of affordable housing for very low, low and moderate income households in San Luis Obispo County, including those with special needs. Rather than develop or operate housing, we provide financing and technical assistance to private developers, nonprofit agencies and local governments to help them create, preserve and improve housing that working families, seniors with limited incomes and households with special needs can afford to rent or buy.

Programs & Services

The HTF provides three programs or services to achieve its mission: financing, technical assistance and advocacy. The HTF provides short-term loans and technical assistance to support affordable housing projects. We also provide TA on housing programs and policies. In addition, we advocate for affordable housing at the federal, state and local level.

¹ “Severe housing cost burden” means that they paid more than half of their gross income for housing.

Major Accomplishments

Since closing our first loan in 2005, the HTF has provided \$8 million in financing to assist 225 units of affordable housing. In 2010, 30% of all the housing starts in the entire county were in projects that we helped finance.

In 2011, we helped the Women’s Shelter Program acquire four units of transitional housing for its clients. We also helped the Tri-Counties Community Housing Corporation save three units for individuals with developmental disabilities from foreclosure. In addition, we helped a private developer purchase and complete a small foreclosed subdivision for sale to moderate income buyers.

Revolving Loan Funds

The HTF operates various revolving loan funds to provide financing for affordable housing projects. These loan funds include \$3.6 million in social and community investments and \$3.3 million in grants and contributions. As of December 31, 2011, the sources and amounts of these funds were as follows:

Loan Fund Investments

Mission Community Bank	\$1,000,000
Rabobank	1,000,000
Dignity Health ²	750,000
Various Religious Communities	549,058
Erich & Hannah Sachs Foundation	200,000
SLO County Community Foundation	100,000

Contributed Loan Funds

CDFI Fund of the US Treasury	\$1,600,000
California LHTF Program ³	1,500,000
California Association of Realtors	125,000
George Moylan Affordable Housing Fund	85,524
Total Lending Capital	\$6,909,582

² Formerly Catholic Healthcare West.

³ Includes commitments that were not yet received.

Operating Support

The HTF has three sources of revenue for its operations: our loan fund earnings, local government grants and private sector grants. During 2011, 67% of our operating revenues came from interest and fees, 28% came from governments and 5% came from banks. Our earnings covered more than 80% of our operating costs.

Board of Directors⁴

The following individuals served on the HTF's Board of Directors during 2011.

- Dr. Julian D. Crocker, Chair
County Superintendent of Schools
- Rachel Richardson, Vice Chair
AIDS Support Network
- Dick Willhoit, Treasurer
Estrella Associates, Inc.
- Dr. Allen Haile, Secretary
California Polytechnic University (Retired)
- Lenny Grant, AIA
Principal, RRM Design Group
- R. Thomas "Tom" Jones, AIA
California Polytechnic University
- Anita Robinson
Mission Community Bank

HTF Commission⁵

The HTF Commission serves as our loan committee. The following individuals served on the HTF Commission during 2011.

- Tyler Corey, City of San Luis Obispo
- Nick Gillman, City of Paso Robles
- Kelly Heffernon, City of Arroyo Grande
- Marianne Kennedy, Supportive Housing Consortium
- George Leage, City of Morro Bay
- Dana Lilley, County of San Luis Obispo
- Phyllis Molinar, City of Grover Beach
- John Stocksdale, City of Pismo Beach

Staff

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

Financial Statements

Our audited financial statements for 2010 and 2011 are summarized below. Our audits were prepared by The Crosby Company, CPAs. They are available online at www.sloctf.org/about-us.htm.

Statement of Financial Position

	12/31/10	12/31/11
Assets		
Current Assets:		
Cash & cash equivalents	\$243,785	\$1,236,092
Receivables & Prepaids	20,214	7,075
Interest receivable	13,885	13,324
Notes receivable (current)	147,733	2,003,403
Total Current Assets	\$411,732	\$3,259,894
Non-Current Assets:		
Notes receivable (non-current)	3,207,074	1,699,594
Total Assets	\$3,618,806	\$4,959,488
Liabilities		
Current Liabilities:		
Payable & Accruals	\$22,835	\$25,974
Notes payable (current)	9,245	211,101
Total Current Liabilities	\$32,080	\$237,075
Long-Term Liabilities:		
Notes payable (non-current)	1,469,058	1,487,957
Lines of credit	600,000	15,000
Total Long-Term Liabilities	\$2,069,058	\$1,502,957
Total Liabilities	\$2,101,138	\$1,740,032
Net Assets		
Unrestricted — undesignated	\$108,029	\$108,932
Unrestricted — board designated	209,678	274,678.
Temporarily restricted	1,000,000	2,630,000
Permanently restricted	199,961	205,846
Total Net Assets	\$1,517,668	\$3,219,456
Total Liabilities and Net Assets	\$3,618,806	\$4,959,488

Statement of Activity

	2010	2011
Revenue		
Government Grants	\$597,775	\$1,722,161
Private Contributions	23,375	23,385
In-kind donations	1,114	0
Interest & loan fees	197,073	224,140
Total Revenue	\$819,337	\$1,969,687
Expenses		
Program Services	\$200,027	\$218,883
Management & General	39,803	40,245
Fund Raising	17,301	8,771
Total Expenses	\$257,131	\$267,899
Increase in Net Assets	\$562,206	\$1,701,788

⁴ Our current Board and Commission members are listed online at www.sloctf.org/our-team.htm.