



What is a Housing Trust Fund?

Housing trust funds (HTFs) are established to provide an ongoing source of funding for affordable housing within their geographic service area. An estimated 287 HTFs have been established to date to serve cities, counties, multi-county regions and states throughout the United States. While most are public agencies, a number are nonprofit corporations.

The common thread among the many HTFs is that they receive funds from one or more dedicated public revenue sources. These revenues are committed by legislation, ordinance or resolution to provide on-going support for affordable housing.

The San Luis Obispo County Housing Trust Fund (SLOC HTF) is a newly formed county-wide nonprofit corporation. SLOC HTF will assist a broad range of affordable rental and owner-

ship housing throughout San Luis Obispo County. SLOC HTF will help to create new and preserve existing affordable housing. At least 40% of the corporation's resources are dedicated to assisting housing for persons with special needs and very low income households. The balance may be used to assist households that earn up to 120% of county median income.

As a nonprofit corporation, SLOC HTF is currently seeking both dedicated public revenue sources and other funds to capitalize its loan fund. Other potential revenue sources include state and federal grants and loans and grants from foundations and social investment funds.

HTFs have historically used their dedicated funding to "leverage" additional resources from developers, banks, and state and federal housing pro-

grams. On average, county HTFs have leveraged \$7.50 for every dollar invested by the fund.

Jerry Rioux hired as Executive Director

The Board of Directors is pleased to announce that Gerald L. "Jerry" Rioux has been hired as the Executive Director for the San Luis Obispo County Housing Trust Fund.

Rioux began managing the daily operations of the Housing Trust Fund on October 1st. He brings twenty-plus years of experience developing, implementing and managing housing programs for both government and nonprofit agencies. Prior to joining the HTF, Rioux was a Project Manager for the Redevelopment and Housing Department of the City of Watsonville. He previously held program management positions with the County of Santa Cruz, Rural Community Assistance Corporation and California Department of Housing and Community Development (HCD).

Rioux holds a Masters of Planning (MPI) from the School of Urban and Regional Planning at the University of Southern California. He is a member of the board for the California Coalition for Rural Housing, a state-wide advocacy group, and a California real estate broker. In addition, he is the author of several publications and has taught college courses in both real estate and housing.

Jerry and his wife Chris are living in San Luis Obispo.

Progress Report

Support from Local Jurisdictions:

After formal presentations by HTF volunteers, the following jurisdictions voted to support the HTF in concept.

- Feb. 19, 2002:** County Board of Supervisors voted 5-0 to support the HTF.
- April 16, 2002:** San Luis Obispo City Council supported the HTF with a motion that passed 3-2.
- July 23, 2002:** Arroyo Grande City Council voted unanimously in favor of the HTF.
- Feb. 11, 2003:** Atascadero City Council voted 5-0 to support the HTF.

Presentations will be scheduled for the remaining city councils in San Luis Obispo County: Grover Beach, Morro Bay, Paso Robles, and Pismo Beach.

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Progress Report

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Administrative/Organizational Activities:

- Spring 2003:** SLO County Housing Trust Fund incorporated.
Mar. 25, 2003: Organizational board meeting held and five-member Board of Directors installed.
March 2003: Comprehensive business plan and multi-year budget adopted.
Spring 2003: Application for IRS for 501(c)(3) non-profit status filed.
Summer 2003: Recruited Executive Director; Jerry Rioux started Oct. 1.
Autumn 2003: Development of policies and procedures continues
Ongoing: Community outreach and public speaking engagements continue at a wide variety of forums.
Ongoing: The Resource Development sub-committee continues to write and submit grant applications to public and private funding sources.

Funding Commitments Received:

- Dec. 10, 2002:** The San Luis Obispo County Board of Supervisors unanimously passed the HTF's request for start-up funds and signed a resolution declaring the housing situation in San Luis Obispo County "distressed" and that "the San Luis Obispo Housing Trust Fund offers a method to facilitate creation of the needed affordable housing through locally-generated financial resources."
May 2003: The Housing Authority of the City of San Luis Obispo awarded a \$20,000 grant to the HTF.
May 2003: The State of California Department of Community Services and Development approved a \$50,000 grant for the HTF through the Economic Opportunity Council.
June 2003: The San Luis Obispo County Community Foundation awarded HTF a \$3,000 grant through the Womens Shelter Program, Inc.
June 2003: United Way of San Luis Obispo County awarded HTF a \$5,000 grant through the Womens Shelter Program, Inc.
July 22, 2003: The SLO County Board of Supervisors formally approved a contract that provides \$225,000 in start-up funds for the HTF. These funds must be matched dollar for dollar with funds from other sources.

SLOC HTF Board of Directors

The five persons serving as the SLO County Housing Trust Fund Board of Directors are:

- Anita Robinson**, Chair Mission Community Bank, President/CEO
Rachel Richardson, Vice-Chair SLO Supportive Housing Consortium, Chair;
 AIDS Support Network
Dr. Allen Haile, Secretary Cal Poly University, Community & Government Relations Director;
 San Luis Obispo Economic Advisory Committee
Janna Nichols, Treasurer United Way of San Luis Obispo County, Executive Director
George Moylan Housing Authority of the City of San Luis Obispo, Executive Director

Affiliations are listed for identification purposes only.

Meeting Schedule

November 21

Board Meeting: 8:30 - 9:30 am
 City/Co. Library, 995 Palm, SLO

December 19

Board Meeting: 8:30 - 9:30 am
 City/Co. Library, 995 Palm, SLO

January 16

Board Meeting: 8:30 - 9:30 am
 Steering Committee: 9:30 - 11 am
 City/Co. Library, 995 Palm, SLO

Contact us at:

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SLOC HTF - "Housing for All"