



Housing for All

San Luis Obispo County Housing Trust Fund

Celebrating the Life of George Moylan

San Luis Obispo suffered a great loss when George Moylan recently passed away. We will all miss his commitment to affordable housing, his sense of humor and his sometimes painfully honest comments and assessments.

George was a tireless advocate for affordable housing and a highly respected expert in the field. He committed the last 18 years to improving the living conditions for less fortunate members of our community.

As the Executive Director for the Housing Authority of the City of San Luis Obispo and the San Luis Obispo NonProfit Housing Corporation, George created and managed affordable rental housing and provided rental assistance.

A creative problem solver, George went far beyond the typical role of a housing authority director to address the housing needs of this community. He partnered with service providers to own and maintain the Maxine Lewis Memorial Homeless Shelter. He partnered with others to create and operate the Tenant Based Rental Assistance Program, which helps people with special needs secure affordable housing.

Based on his ongoing commitment to our creation and success, George has also been called the father of the Housing Trust Fund. He was active in the initial organizing efforts for the HTF and was one of our founding directors. He helped us to raise needed funding and served on our board through July of this year.

At his family's request, a memorial fund has been established at the HTF to honor George's memory and continue his important work. Contributions to the George Moylan Fund will be used exclusively to help finance affordable housing in San Luis Obispo County.

As this year draws to a close, please consider making a tax deductible contribution to the George Moylan Fund.

(The Housing Trust Fund is a charitable 501(c)(3) corporation. Your contributions to the George Moylan Fund may be tax deductible. Check with your accountant or tax advisor.)

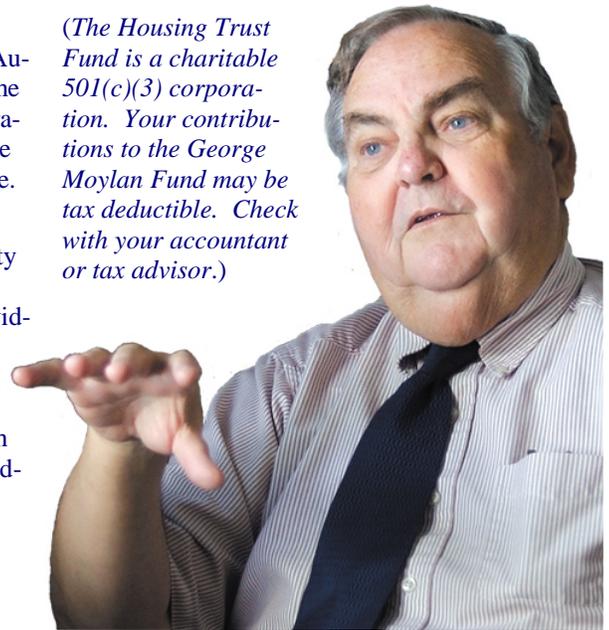


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Contributions to the George Moylan Fund

can be sent to

SLOCHTF

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San Luis Obispo, CA 93401

HTF Finances Atascadero Senior Housing

The San Luis Obispo Housing Trust Fund (the “Fund”) just closed a \$700,000 loan to help finance the development of 19 affordable apartments for seniors in Atascadero. The project is being developed by the San Luis Obispo NonProfit Housing Corporation (“SLONP”).

“We are excited that we can help SLONP complete its Atascadero project,” states Jerry Rioux, the Fund’s executive director. “This project is a great public-private partnership and provides a good example of how the Fund can help create more affordable housing in San Luis Obispo County.”

Construction of the Atascadero Senior Apartments has been delayed by rapidly increasing construction costs. While market rate developers can pass construction cost increases to home buyers as local home values increase, the maximum rents that

SLONP can charge are set by the state and have not changed since early 2004.

Because the cost increases cannot be borne by the project, the Fund refinanced another property that SLONP owns. The loan proceeds must be used to construct the Atascadero Senior Apartments. Without these funds, the project could not be built. The city, county and state have also provided assistance for this project.

SLONP was incorporated in 1990 and acts as the development arm of the Housing Authority of the City of San Luis Obispo (HASLO). To date, the corporation has developed or acquired 15 affordable housing projects with 184 units. SLONP is in the process of developing three additional projects with 76 units.

HTF Funding Updates

Adrian Dominican Sisters

The Adrian Dominican Sisters of Adrian, Michigan loaned \$35,000 to the Housing Trust Fund at 2% for three years. This loan helps to capitalize our revolving loan fund. Our loan fund is used to help finance the development and preservation of affordable housing in San Luis Obispo County.

This is a significant milestone for the Housing Trust Fund. It is the first support that we have received from outside of San Luis Obispo County. It also comes from one of the pioneers in the social investment field. The Adrian Dominicans have made nearly 300 social investments since 1978.

The Adrian Dominican investment should help us to secure additional investments from the religious and socially responsible investment communities.

Mid-State Bank & Trust Foundation

Mid-State Bank & Trust continues to be one of the most generous and consistent supporters of the Housing Trust Fund. The Mid-State Bank & Trust Foundation recently provided a \$5,000 grant to support our general operations. This is our second grant from the Foundation. The Bank supported the printing of our annual report and provided a \$1 million line of credit that we use to help finance affordable housing.

Resident Owned Parks, Inc. (ROP)

ROP, a state-wide nonprofit corporation that acquires and operates mobile home parks on a nonprofit basis, recently contributed \$2,500 to the Housing Trust Fund.

This contribution was made to express ROP’s appreciation for the technical assistance that the HTF provided in connection with their purchase of the 65-space Sunny Oaks mobile home park in Los Osos. We showed ROP and its lender – Los Padres Bank – that the park’s financing could be tax-exempt and the steps they needed to take to make it tax-exempt.

By structuring its loan as a tax-exempt note, Los Padres was able to reduce its loan interest rate by 2% without reducing its net income. This, in turn, reduced ROP’s cost of owning and operating the park by approximately \$100 per unit per month. ROP’s website is www.residentownedparks.com.

First Bank of San Luis Obispo

First Bank of San Luis Obispo recently made a \$1,000 contribution to the Housing Trust Fund. This was our third contribution from First Bank. In addition, we are currently in discussions with First Bank and its holding company—Pacific Bancorp—concerning an investment in our revolving loan fund.

Santa Lucia Bank

Santa Lucia Bank recently contributed \$1,000 to the Housing Trust Fund. This is our first contribution from Santa Lucia Bank. We hope that they will be an ongoing supporter.

United Way Scholarship

United Way of San Luis Obispo County provided a scholarship to attend the Grantsmanship Center training they sponsored. This training will help us to identify potential funding sources to support our operations and loan fund in the future.

Ralphs and Sclaris

Both Ralphs and Sclaris continue to provide contributions to the Housing Trust Fund based upon store purchases made by our friends and supporters. Go to www.slohtf.org/grocery.htm for more information and to sign up.

County of San Luis Obispo

The County of San Luis Obispo continues to be the Housing Trust Fund’s top supporter. Thanks to the County’s matching grant, all of the grants and contributions listed above are matched dollar-for-dollar. We thank the County for its commitment to the HTF and its ongoing support.

Chip Visci joins HTF Board of Directors

Chip Visci, President and Publisher of the San Luis Obispo Tribune, has joined the Board of Directors of the San Luis Obispo County Housing Trust Fund. The Board of Directors sets the policies and oversees the operations of the Housing Trust Fund.

“Chip is a great addition to our team” states Jerry Rioux, Executive Director of the Housing Trust Fund. “He is a critical thinker who understands and cares about our business.” Chip was also involved in the organizing of the Housing Trust of Santa Clara County.

Chip is a died in the wool newspaper man. He has been with Knight Ridder – the nation’s second-largest newspaper publisher – since

1978. He spent 18 years in the newsroom at the Detroit Free Press. He was executive assistant to Knight Ridder Chairman and CEO Tony Ridder for five years. Prior to taking the reigns of The Tribune in December 2004, Chip was publisher of the San Jose Mercury News.

“And as a large employer,” Rioux adds, “Chip is also well aware of the impact that the lack of affordable housing has on recruiting and retaining employees.”

Chip also serves on the boards of the Economic Vitality Commission and the UCSB Economic Forecast Project. In addition, he is on the Community Advisory Council for Cal Poly’s Orfalea College of Business.



Short Notes...

\$1.4 Billion for Housing on 2006 Ballot?

Housing California has announced that Senate President Pro Tem Don Perata has agreed to include \$1.4 billion for affordable housing in his pending infrastructure bond measure. If passed by a 2/3rds vote in the legislature and a simple majority of voters, the bond will allow key programs funded by Prop 46 to continue operating for an additional two to three years.

Study Finds That Home Prices Remain Steady Under Smart Growth Policies

Limiting sprawl does not lead to a scarcity of homes and increased home prices according to new research from Cal State, Sacramento. "Our evidence shows that greater centralization in an urban area results in a reduced proportion of upper-priced homes in that urban area and a lower median priced house for the entire area," said Robert Wassmer, one of the report’s co-authors. The report is available online at: www.csus.edu/indiv/w/wassmerr/wassmerbaasssprawlhousing.pdf

3.0% Loans for Disabled Home Buyers!

The California Housing Finance Agency’s new HomeChoice program offers 30 year fixed rate loans with a 3.0% interest rate for disabled home buyers and home buyers who have a disabled person in their household. The program’s income limits are \$74,040 for one and two person households and \$86,380 for larger households. The home purchase price limits are \$486,430 for existing homes and \$477,371 for new homes.

Additional information is available online at: www.calhfa.ca.gov. A list of approved CalHFA lenders can be found at www.echfa.ca.gov/lenders.



Median Home Sales Price tops \$600,000

The California Association of Realtors® (CAR) reported that in October 2005 the median sales price for a single family home in San Luis Obispo County was \$603,120. CAR also reported that the October median for all homes sold in this county was \$550,000. Within the county, the City of Morro Bay had the highest median sales price of \$677,000 for all homes sold.

Twelfth Least Affordable Housing Market

The National Association of Home Builders (NAHB) recently reported that the San Luis Obispo—Paso Robles metropolitan area was the twelfth least affordable housing market in the United States during the Third Quarter of 2005. NAHB bases its affordability ranking on the percent of homes that were sold at prices that were affordable to households that earned the county median income. The following table lists the nation’s twelve least affordable housing markets.

Rank	Metropolitan Area (Main City)	%
1	Los Angeles	2.4
2	Merced	2.5
3	Monterey	2.7
4	Orange	3.2
5	Santa Barbara	3.7
6	Stanislaus (Modesto)	4.4
7	Santa Cruz	4.6
8	San Diego	5.1
9	San Joaquin (Stockton)	5.7
10	Yuba-Sutter	7.1
11	Sacramento-Placer	7.4
12	San Luis Obispo	7.8

Items of Interest...

Publications

Rural Housing Goes Green, the Fall 2005 issue of *Rural Voices*, the magazine of the Housing Assistance Council, is available online at www.ruralhome.org/manager/uploads/VoicesFall2005.pdf.

Community Investments is the newsletter of the Federal Home Loan Bank of San Francisco. It is available in both paper and electronic versions. The September 2005 edition includes articles on inclusionary housing, second units and manufactured housing. It can be viewed online at www.frbsf.org/publications/community/investments/0508/index.html. You can subscribe to **Community Investments** at www.frbsf.org/community/resources/subscription.html.

Making Ends Meet - How Much Does it Cost to Raise a Family in California? is a recent report from the California Budget Project. The report concludes that a family with two children and two working parents needs to earn \$71,377 per year on average to achieve "a modest standard of living" in California. The report divides the state into ten regions and can be downloaded from www.cbp.org/2005/0509_mem.pdf.

Websites

The Housing Resource Center is an extensive website with information on current housing issues such as density, inclusionary housing, second units and land trusts. It is maintained by the Institute for Local Government (ILG) – the educational arm of the League of California Cities – at: www.cacities.org/index.jsp?displaytype=§ion=land&zone=ilsg&sub_sec=land_housing

KnowledgePlex is an extensive web-resource for affordable housing and community development professionals that is maintained by the Fannie Mae Foundation at www.knowledgeplex.org

Emergency Housing Need Sparks Creative Designs is a website that supports an NPR report on innovative architect-designed shelters for people displaced by natural and man-made disasters – www.npr.org/templates/story/story.php?storyId=4973680

Events

Dec. 16 — Designing a Great Neighborhood, a film about the 330 home Wild Sage CoHousing Community in Colorado — 7:00 at the SLO Library, 995 Palm Street, sponsored by HopeDance — www.hopedance.org

Feb 27-28, 2006 — Annual Policy Conference and Lobby Day, National Low Income Housing Coalition, Washington, DC. — www.nlihc.org

May 22-24, 2006 — Housing California 2006, Sacramento Convention Center — <http://housingca.org>

Note: "Housing for All" has active links — when you view this newsletter in Acrobat Reader, referenced documents and websites open when you click on them.



Board of Directors

Anita Robinson, Chair—President & CEO, Mission Community Bank

Rachel Richardson, Vice-Chair—Housing Coordinator, AIDS Support Network; Chair, SLO Supportive Housing Consortium

Janna Nichols, Treasurer—consultant to nonprofit and community organizations

Dr. Allen Haile, Secretary—Community & Government Relations Director, Cal Poly University; member, San Luis Obispo Economic Advisory Committee

R. Thomas "Tom" Jones—Dean, College of Architecture and Environmental Design, CalPoly

Joseph M. "Chip" Visci—Publisher, The (San Luis Obispo) Tribune

Affiliations are listed for identification purposes only.



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