



# Housing for All

San Luis Obispo County Housing Trust Fund

## Realtors increase support to \$125,000



Ron Burkhart (right), President of the San Luis Obispo Association of Realtors, presents a \$25,000 check to Jerry Rioux, HTF Executive Director, at recent ceremony.

The San Luis Obispo Association of Realtors recently awarded \$25,000 to the Housing Trust Fund. The funds will be used exclusively to finance affordable housing projects in San Luis Obispo. The contribution supplements \$100,000 that the Realtors have provided in the past.

“We are honored to present this \$25,000 check to the San Luis Obispo County Housing Trust Fund as a sign of our ongoing support,” said Ron Burkhart, President of the San Luis Obispo Association of Realtors. “Realtors share the Housing Trust Fund’s goal that all residents of San Luis Obispo County have a decent home that they can afford to rent or buy.”

The funds come from the California Association of Realtors' Housing Affordability Fund (HAF).

The HAF is a state-wide fund that supports various activities that promote and create affordable housing. More information on the HAF is available online at [www.carhaf.org](http://www.carhaf.org).

The Realtors are the HTF’s second most generous supporter.

### Inside the Spring 2009 Issue

Short Notes	2
HTF Funding Updates	2
Items of Interest...	3
Board of Directors	3

# Short Notes

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## SLO County drops to #2 in CA; #3 in US

The National Association of Homebuilders (NAHB) reports that San Luis Obispo County was the second least affordable housing market in California during the fourth quarter of 2008 and the third least affordable in the nation.

Only 20.6% of the homes sold in SLO County from October through December were affordable to home buyers who earned the county median income of \$67,000. San Francisco was slightly less affordable at 20.7%. Throughout the nation, only the New York City metro area was less affordable.

SLO County started 2008 as the fifth least affordable market in the nation. In the third quarter, it was the second least affordable. A complete ranking for the fourth quarter and additional information on the NAHB Housing Opportunity Index (HOI) is online at [www.nahb.org/page.aspx/category/sectionID=135](http://www.nahb.org/page.aspx/category/sectionID=135).

## CLTs continue to beat the market

Home owners in Community Land Trusts (CLTs) out performed the market again in 2008. The annual foreclosure rate for CLT homes was only 0.5% compared to the national rate of 3.3%. Even though CLTs typically serve lower income home owners, they were over 6 times less likely to go into foreclosure than market rate home owners. CLTs provide support to their home owners that is proving highly effective in these uncertain economic times.

## San Jose adopts Inclusionary Housing

In December, the San Jose City Council approved a citywide inclusionary housing ordinance by a 7-2 vote. The ordinance requires builders to set aside 20% of their units as affordable housing or pay an in-lieu fee. In return, builders receive non-monetary compensation such as density bonuses, zoning variances, or expedited permitting. Previously, the City's inclusionary housing only applied in Redevelopment Project Areas.

## SLO Homelessness increased 68% in 4 yrs

The recent homeless enumeration found that 4055 individuals in this county were homeless, including 988 children. The 2009 enumeration found 68% more people than the 2005 count.

## Realtors offer Mortgage Protection

The California Association of Realtors (CAR) has announced its new Mortgage Protection Program. The program is designed to give peace of mind to first-time buyers who are hesitant about entering the housing market. The program will provide eligible home buyers payments of up to \$1,500/month for up to 6 months in the event of job loss. CAR hopes to assist up to 3,000 households through the program. To learn more, ask a Realtor or go to: [www.car.org/aboutus/hafmainpage/carhafmortgageprotection](http://www.car.org/aboutus/hafmainpage/carhafmortgageprotection).

## Build Your Dream Home!

Peoples' Self-Help Housing is recruiting families to build their own homes in Templeton. The 33 homes have three and four bedrooms. Special financing makes them affordable to families that earn as little as \$30,000 per year. Good credit and rental histories are required. Borrowers must be US Citizens or Permanent Residents. Applications are available at 3533 Empleo Street in San Luis Obispo during regular business hours.

## Fannie and Freddie caused what problem?

In testimony before Congress on February 24, 2009, Patrick J. Lawler, Chief Economist for the Federal Housing Finance Agency reported that "While Fannie Mae and Freddie Mac own or guarantee almost 31 million mortgages, about 56% of all single-family mortgages, the mortgages they own or guarantee represent just 19% of serious delinquencies. Private-label mortgage-backed securities (PLS) represent 16% of all outstanding mortgages but more than 62% of the serious delinquencies."

Hummm... so junk bond loans are 16% of the market and 62% of the toxic loans, but Fannie and Freddie caused the problem?

# HTF Funding Updates

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## Union Bank awards \$5,000

The Union Bank of California Foundation has awarded \$5,000 to the HTF. The Bank's foundation has been a consistent and generous supporter of the HTF. They have made four contributions totaling \$40,000 since 2005.



## Paso Robles RDA contributes \$5,000

The Paso Robles Redevelopment Agency has contributed \$5,000 to continue its support of the HTF. This is City's third year as a participating jurisdiction. The City has contributed a total of \$17,500 to the HTF.



## Srs of the Sorrowful Mother invest \$25,000

SSM International Finance, Inc. has invested \$25,000 in the HTF. The investment comes from the Wisconsin-based Sisters of the Sorrowful Mother, a religious community with a 125 year history of service. The SSM investment is a loan with a 2% interest rate and a five-year term. The loan proceeds will be used to provide financing for affordable rental and ownership housing in San Luis Obispo County.

## George Moylan Fund

The George Moylan Affordable Housing Fund was established in October 2005 to honor the memory and continue the work of George Moylan, a founding director of the HTF. Contributions to the Moylan Fund are used exclusively to finance affordable housing projects in SLO County. More information on the Moylan Fund is available at: [www.slocthf.org/moylan-fund.htm](http://www.slocthf.org/moylan-fund.htm).

# Items of Interest...

## Publications

**Community Developments Investments**, is the on-line newsletter of the Office of the Comptroller of the Currency (OCC). The Spring 2009 issue focuses on financial literacy and is online at: [www.occ.gov/cdd/Ezines/spring09/cde09spring\\_index.htm](http://www.occ.gov/cdd/Ezines/spring09/cde09spring_index.htm).

**Priced Out in 2008** found that rents for modest studio and 1-BR apartments in many areas of the country were higher than the monthly incomes of people with disabilities who received SSI. Learn more at [www.tacinc.org/Docs/HH/Priced Out 2008.pdf](http://www.tacinc.org/Docs/HH/Priced Out 2008.pdf).

**The National Center on Family Homelessness** has released a new report that found that 2% of the children in the US were homeless in 2005-6. The report, "*America's Youngest Outcasts: State Report on Child Homelessness*" is available online at [www.homelesschildrenamerica.org/pdf/rc\\_full\\_report.pdf](http://www.homelesschildrenamerica.org/pdf/rc_full_report.pdf).

## Websites

**Manufactured Housing Advocacy Center** is a new website from CFED that promotes the use of manufactured homes as affordable housing. It includes various resources for developing projects with manufactured homes and resident owned mobile home parks. Check it out at [www.cfed.org/focus.m?edit=0&parentid=314&siteid=2742&id=2742](http://www.cfed.org/focus.m?edit=0&parentid=314&siteid=2742&id=2742).

**The Community Investment Network** is an on-line resource for news and information on community development and community investment. Check out at [www.communityinvestmentnetwork.org](http://www.communityinvestmentnetwork.org).

**MyMoney.gov** is dedicated to teaching everyone the basics of financial education, ranging from buying a home to balancing your checkbook, investing in a 401k and more. It collects information from 20 federal agencies at [www.mymoney.gov](http://www.mymoney.gov).

## Events

**May 8 — Financing for Price Restricted Housing**, an online "webinar" sponsored by National CLT Network, NCB Capital Impact and others — [www.cltnetwork.org/index.php?fuseaction=Blog.dspBlogPost&postID=215](http://www.cltnetwork.org/index.php?fuseaction=Blog.dspBlogPost&postID=215)

**June 24 — Homebuyer's Workshop in Atascadero** — Peoples' Self-Help Housing — [www.pshhc.org/homebuyer\\_seminars.html](http://www.pshhc.org/homebuyer_seminars.html)  
call (805) 781-3088 ext. 440 to reserve your space

**Oct. 9-12 — National Association of Housing Cooperatives Conference**, San Francisco — [www.coophousing.org](http://www.coophousing.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.



## Loan Funds Available: \$3 Million

More than \$3 million is currently available from the Housing Trust Fund to help finance affordable housing projects located in San Luis Obispo County. Loans for up to five years are available for rental and ownership housing, including transitional housing for individuals and households with special needs.

Loans may be used for site acquisition, site development, construction or other activities that will create or preserve affordable housing for very low, low or moderate income individuals or households.

Visit our website - [www.slocthf.org/loans.htm](http://www.slocthf.org/loans.htm) - to learn more and download our Program Guidelines, Loan Review Process and Underwriting Guidelines and other documents.

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