



Housing for All

San Luis Obispo County Housing Trust Fund



Steven Harding (left), Rabobank SVP and Division Credit Administrator, and Linda Minton (middle), Rabobank SVP and Commercial Banking Regional Manager, present award to HTF Executive Director Jerry Rioux.

Rabobank contributes \$15,000 to HTF

Rabobank has contributed \$15,000 to continue its support of the San Luis Obispo County Housing Trust Fund.

"We are thrilled to have Rabobank's ongoing support for our mission and programs," states Jerry Rioux, Executive Director of the Housing Trust Fund. The new contribution will help the Housing Trust Fund provide financing and technical assistance for affordable housing throughout San Luis Obispo County.

"Rabobank has been a consistent and generous supporter," adds Rioux. "In addition to supporting our operations, Rabobank has contributed to our George Moylan Affordable Housing Fund. Rabobank has also invested \$1.1 million in our revolving loan fund, including \$100,000 under California's CDFI Tax Credit program."

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Inclusionary Housing Files

SLO County Ordinance wins Award

The County's Inclusionary Housing Ordinance recently won an award from the Central Coast Chapter of the American Planning Association (APA) under the category of "Hard Won Victories." The APA award judges were particularly impressed with the ordinance because of the following factors:

- the extensive outreach and collaboration with homebuilders, housing advocates and community groups;
- the flexibility of the ordinance enabling builders to choose from a variety of options for compliance;
- the thorough background research, financial analysis, nexus study and environmental analysis;
- the lengthy hearing; and
- the strong support from homebuilders and housing advocates for the resulting ordinance when it was being adopted by the Board of Supervisors.

The County will compete for an award from the State APA later this year.

Inclusionary Housing Database Enhanced

The California Coalition for Rural Housing has improved and expanded its online inclusionary housing database. The database includes information on 156 inclusionary ordinances and policies enacted by cities and counties in California.

The database now allows more elaborate searches and analyses. Users can research and inventory local inclusionary policies based on common characteristics, such as population, levels of affordability, compliance requirements, or in-lieu fees, and by multiple characteristics and customized criteria. Another new feature is the ability to search for and/or locate inclusionary housing policies through county, region, and state maps.

The database still includes data on inclusionary housing unit production data, graphs showing housing production levels before and after enactment of inclusionary housing, and copies of the actual ordinances.

Check out the newest version of the online database at: www.calruralhousing.org/inclusionary-housing-database.

HTF Funding Updates

County budgets \$47,500 for HTF

The County of San Luis Obispo continues to be the Housing Trust Fund's number one financial supporter. The County's 2009-10 budget includes \$47,500 for our general operations. These funds covers approximately 20% of our operating budget for 2009. In 2003, the County provided a \$225,000 matching grant to help us get started.

SLO City awards \$30,000 for HTF

The City of San Luis Obispo recently awarded a \$30,000 grant for the Housing Trust Fund from its Affordable Housing Fund. The City's funds will also be used to support our general operations. The City is our second most generous supporter, having provided a total of \$150,200 since 2004.

Smaller Cities Support HTF

Over the years, every city in San Luis Obispo County has provided funding for the Housing Trust Fund. Some have used their general fund, while others have used their redevelopment agency or special affordable housing funds.

So far in 2009, the following cities approved the following contributions to support the Housing Trust Fund:

Atascadero	\$7,000
Arroyo Grande	\$5,000
Paso Robles	\$5,000
Morro Bay	\$2,100
Pismo Beach	\$2,000

We thank all of these local jurisdictions for making the HTF a true public-private partnership.

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 Housing Trust Fund. Contributions to the Moylan Fund are used exclusively to finance affordable housing projects in San Luis Obispo County.

Additional information on the Moylan Fund is available online at www.sloctf.org/moylan-fund.htm.

HTF VISA Cards

Support the Housing Trust Fund by getting a Capital One VISA Platinum card. Capital One will contribute 1% of your purchases plus \$25 to the George Moylan Fund. For more info, go to:

www.sloctf.org/capital-one.htm.



First-Time Homebuyer Resources

First-Time Homebuyer Seminars

Peoples' Self-Help Housing is offering free seminars throughout the county for first-time homebuyers. The next seminar is August 26 in Atascadero. For additional information, go to www.pshhc.org/homebuyer_seminars.html. Call 781-3088 to reserve your seat.

Federal First-Time Homebuyer Tax Credit

Eligible first-time homebuyers who close escrow by November 30, 2009 can receive up to an \$8,000 federal income tax credit. Homebuyers can receive the credit in as little as one month after closing. The credit is lower for homes priced below \$160,000 and for buyers who earn more than either \$75,000 (single taxpayers) or \$150,000 (married couples). Additional information is available at www.federalhousingtaxcredit.com.

FHA & USDA are Options for more Buyers

FHA and USDA offer loan insurance or guarantees for mortgages provided by private lenders. Both FHA and USDA loans offer more flexible underwriting and smaller down payments than conventional loans. FHA insured loans allow down payments as low as 3.5%. The FHA loan limit for single family homes in SLO county is currently \$687,500.

USDA guaranteed loans allow 100% financing for homes in USDA designated rural areas—generally everywhere in SLO County except in and around the City of SLO and the Five Cities area. Be sure to ask your lender if they make FHA or USDA loans.

Build Your Dream Home!

Peoples' Self-Help Housing is still accepting applications from families who are interested in building their own homes in Templeton. Three and four bedroom single family homes are available with special low cost financing. 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. Call 781-3088 for more information.

CalHFA In and Out of Market

The California Housing Finance Agency (CalHFA) considers itself the state's housing bank. CalHFA offers a variety of low cost first mortgages and down payments assistance programs for first-time homebuyers. Unfortunately, the economic meltdown and state budget crisis have played havoc with CalHFA's ability to raise funds for its programs.

CalHFA's maximum income limits are \$84,960 for one or two person households and \$99,120 for larger households. Some CalHFA programs have lower income limits. CalHFA's maximum purchase price for most homes in SLO county is \$600,727. Some programs have lower or higher price limits.

To stay up to date on the status of CalHFA financing, go to www.calhfa.ca.gov and talk with a CalHFA-Approved lender.



Short Notes

SLO County drops to #4 in US

The National Association of Homebuilders (NAHB) reports that San Luis Obispo County was the fourth least affordable housing market in the nation during the first quarter of 2009 and the second least affordable in California.

Housing affordability continues to increase throughout the nation. Fully 32.1% of the homes sold in SLO County from January through March were affordable to home buyers that earned the county median income. A year earlier, only 13.8% of the homes sold were affordable to median income home buyers.

San Francisco remained the least affordable market in the state. It was the least affordable in the nation for most of the decade. During 2008, the New York City metro area overtook it. In the first quarter of 2009, Ocean City, New Jersey became the second least affordable housing market in the nation.

NAHB's Housing Opportunity Index (HOI) is online at www.nahb.org/page.aspx/category/sectionID=135.

SLO is #9 in English Speaking World

Demographia's [International Housing Affordability Survey](#) for 2009 ranks San Luis Obispo County as its 9th least affordable housing market. The survey ranks metropolitan markets in Australia, Canada, Ireland, New Zealand, the United Kingdom and the US based on the ratio of median home prices to median incomes. The survey uses data from the third quarter of 2008.

According to Demographia, the ten least affordable markets are:

1. Sunshine Coast, Australia
2. Honolulu, HI
3. Gold Coast, Australia
4. Vancouver, Canada
5. Sydney, Australia
6. San Francisco
7. San Jose
8. Victoria, Canada
9. San Luis Obispo
10. Bundaberg, Australia

The survey is online at: www.demographia.com/dhi.pdf.

Items of Interest...

Publications

According to a recent HUD report, home owners who received down payment assistance through the HOME and American Dream Downpayment Initiative programs had lower foreclosure rates than buyers who used the standard FHA program or sub-prime loans. Both credit scores and the amount of down payment assistance received effected the rates of foreclosure. The full report is online at www.huduser.org/Publications/pdf/addi1.pdf.

"Homes Not Handcuffs" is a new report on the criminalization of homelessness from the National Law Center on Homelessness & Poverty and the National Coalition for the Homeless. According to the report, California has three of the "Ten Meanest Cities" for the homeless - #1 Los Angeles, #7 San Francisco and #10 Berkeley. The report is available online at: <http://nlchp.org/content/pubs/2009HomesNotHandcuffs1.pdf>.

A Basic Guide to Owning a Home in, and the Administration of, a Common Interest Development (CID), a new publication on condos and PUDs from the California Association of Realtors, is available at www.car.org/media/pdf/212404/CIDbrochure09.

Websites

The Center for California Homeowner Association Law is a clearinghouse of consumer education, training, and referrals for homeowners who live in common interest developments (e.g., condominiums and planned developments) and those who are considering purchasing an association home. The Center's website is www.calhomelaw.org.

Events

Aug. 22 — SLO Eco Expo - SLO Association of Realtors — www.sloecoexpo.com.

Aug. 26 — First-Time Homebuyer Seminar, Atascadero. Call Peoples' Self-Help Housing at 781-3088.

Sept. 26 — SLO Ride Rally - SLO Association of Realtors (fundraiser for Prado Day Center) — www.sloriderally.com.

Oct. 9-12 — National Association of Housing Cooperatives Conference, San Francisco — www.coophousing.org.

Oct. 26-7 — Rural Housing Summit, Asilomar, CA Coalition for Rural Housing — www.calruralhousing.org/programs/rural-housing-summit.

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.



Investments Wanted State Tax Credits Available

The San Luis Obispo County Housing Trust Fund seeks investments under California's Community Development Financial Institution (CDFI) Tax Credit program.

Both individuals and corporations can receive a 20% state income tax credit under the program. Eligible investments must be for at least \$50,000 and have a term of five years at a 0% interest rate. A \$50,000 investment receives a \$10,000 tax credit.

Invested funds will be used to finance affordable housing projects in San Luis Obispo County.

More information on the CDFI Tax Credit program can be found online at www.slochtf.org/tax-credits.htm.

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