



Housing for All

San Luis Obispo County Housing Trust Fund

HTF lending tops \$4.25 million

The year 2009 will undoubtedly go down as one of the worst in history for the real estate, construction and banking industries. It was also a very challenging, but exciting year for the San Luis Obispo County Housing Trust Fund.

Increased Loan Volume

As 2009 came to an end, we closed three loans that totaled \$1.95 million (see articles on pages 2 and 3). This brought our total loan volume up to more than \$4.25 million since 2005.

The Housing Trust Fund has now provided financing for eight affordable housing projects in San Luis Obispo County. In the process, we helped to create or preserve 180 units of affordable rental and ownership housing in one of the least affordable housing markets in California and in the United States.

Improved Self-Sufficiency

One of the yardsticks that CDFIs are measured by is their self-sufficiency ratio. A nonprofit CDFI, such as the HTF, is expected to cover at least 40% of its operating costs from its earnings — its interest and loan fees.

Thanks to our increased loan volume, our self-sufficiency ratio is projected to be 47% for 2009. It was 43% in 2007, but only 39% in 2008. If we can maintain the momentum, our self-sufficiency ratios should exceed 60% for the foreseeable future.

Additional information on the HTF is available online at www.slocthf.org.

Treasury grants \$500,000

The Community Development Financial Institutions (CDFI) Fund of the US Treasury recently awarded \$500,000 to the San Luis Obispo County Housing Trust Fund. The award was one of 62 grants totaling \$53 million that were announced on October 2, 2009. The CDFI Fund received 452 applications from organizations across the nation requesting more than \$529 million in funding under their FY 2009 round.

The HTF will use the CDFI Fund's grant to provide financing for affordable housing projects located in San Luis Obispo County. The grant increases the HTF's loan fund equity from \$200,000 to \$700,000. The HTF also has more than \$3 million in social investments in its loan funds. These funds were provided by thirteen investors including Mission Community Bank, Rabobank and Catholic Healthcare West.

The CDFI Fund helps underserved communities access capital and financial tools to stimulate local economic development. In its fifteen-year history, the CDFI Fund has provided over \$22 billion in loans, grants and tax credits to support community ventures throughout the nation. Additional information on the CDFI Fund is available online at www.cdfifund.gov.

The Housing Trust Fund is Moving Between December 15 & January 1 to 71 Zaca Lane, Suite 130 in San Luis Obispo

Inside the Fall 2009 Issue

HTF assists Local Apartment Projects	2
HTF helps to preserve Marvin Gardens	3
HTF Funding Updates	3
Items of Interest...	4
Investments Wanted	4

HTF assists Local Apartment Projects

The Housing Trust Fund is providing financing to assist two new rental development projects in San Luis Obispo County. Both projects received allocations of Low Income Housing Tax Credits in September 2009 and must start construction by February 2010. The projects are in the cities of San Luis Obispo and Paso Robles. Together, they will create 123 new affordable rental units for local families.

Village at Broad Street

The Village at Broad Street will be a new 42 unit apartment complex in the City of San Luis Obispo. The project also includes commercial space for businesses that will serve both the residents and the broader community.

The Village at Broad Street is located in the historic railroad district behind the fire station at Broad Street and Santa Barbara Street. It is at the north end of the Broad Street Corridor, which the City hopes to redevelop into a mixed use district with commercial and residential development.

The sponsor of this project is ROEM Development. ROEM is a profit motivated



The Village at Broad Street will be a new 42 unit apartment complex in the City of San Luis Obispo. Rents are expected to range from roughly \$475 to \$950 per month for two bedroom units and from roughly \$550 to \$1,100 per month for three bedroom units. The units should be ready for occupancy in late 2011.

developer that is headquartered in Silicon Valley. The firm was started in 1988 and has developed both market rate and affordable housing. ROEM's portfolio includes single family homes, condominiums and apartments. (For more information, go to ROEM's website — www.roemcorp.com.)

The Village at Broad Street is one of five tax credit projects with a total of 383 units that ROEM currently has in predevelopment. The apartments should be ready for

occupancy in late 2011. The firm also has seven projects with 690 units under construction at this time.

The HTF recently provided a \$1.3 million loan for the Village at Broad Street. The loan was used to acquire the land and will pay for various predevelopment costs.

This loan is the HTF's largest to date and it involves a number of firsts. It is our first loan to a for-profit developer and it is our first loan for a new development project in the City of San Luis Obispo.

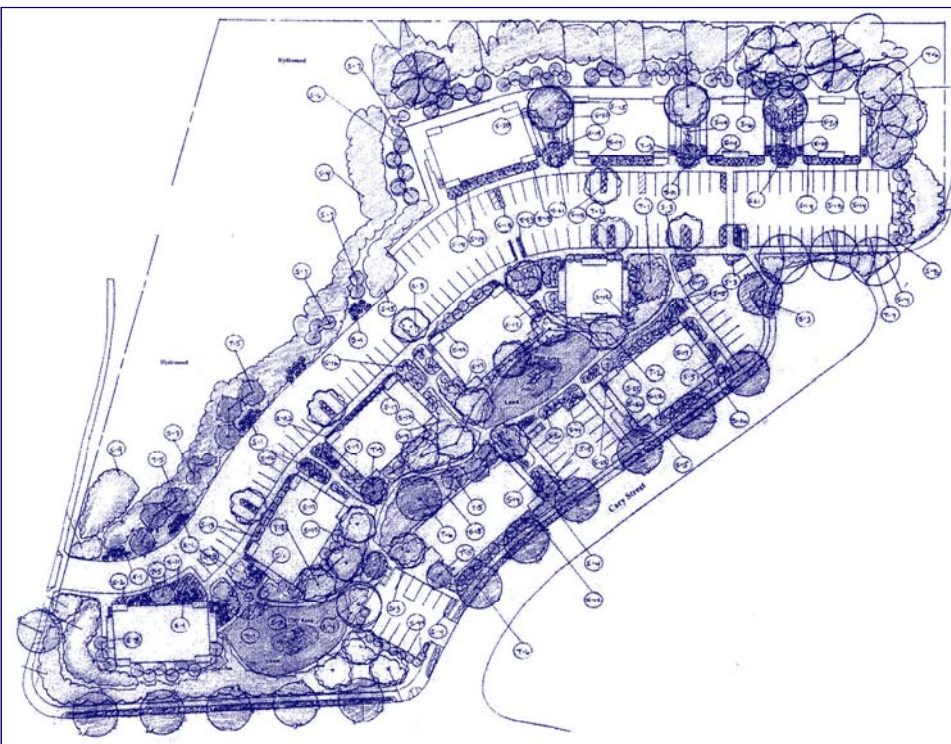
Hidden Creek Village

Hidden Creek Village will be a new 81 unit apartment complex in the City of Paso Robles on River Road just north of Niblick Road. It is convenient to shopping, jobs and transportation.

The sponsor of this project is the San Luis Obispo Non-Profit Housing Corporation (SLONP), which is affiliated with the Housing Authority of the City of San Luis Obispo (HASLO). Since its incorporation in 1986, SLONP has built six tax-credit developments and has acquired and rehabilitated several other developments.

Hidden Creek Village is SLONP's largest project. When it is completed, they will own 303 units of affordable rental housing throughout San Luis Obispo County.

The HTF recently provided a \$300,000 loan for Hidden Creek Village. The loan will pay for various predevelopment costs. This is the HTF's first loan for a project in the City of Paso Robles.



Hidden Creek Village will be a new 81 unit apartment complex that will be built on River Road north of Niblick Road in Paso Robles. Rents for the one, two and three bedroom units will be affordable for individuals who earn \$15,000 to \$30,000 per year and families that earn between \$17,000 and \$46,000 per year.

HTF helps to preserve Marvin Gardens

Marvin Gardens is a 24 unit apartment complex for seniors and the handicapped near Orcutt Road and Laurel Lane in the City of San Luis Obispo. The complex is owned by a limited partnership called Laurel Creek Apartments (LCA). The San Luis Obispo Non-Profit Housing Corporation (SLONP) is the general partner of LCA. SLONP is affiliated with the Housing Authority of the City of San Luis Obispo (HASLO). HASLO manages the units at Marvin Gardens.

The project was built 15 years ago on City-owned land using Low Income Housing Tax Credits and other financing. The

project's tax benefits have expired and SLONP now has an option to buy out the tax credit investors. Unfortunately, buy outs such as this are currently very difficult to structure due to the global financial crisis and the state budget crisis.

The HTF provided a \$350,000 loan to LCA that will provide SLONP and HASLO time to restructure the project's ownership and secure the needed financing. The HTF loan repaid another loan whose balloon payment was due earlier this year. The HTF loan is amortized over five years so SLONP and HASLO can wait until the financial crisis is over to complete the buy out.

Additional photographs of the project are online at: http://picasaweb.google.com/VivKrug/HTFMarvinGardens?authkey=Gv1sRgCKvV_8yVx5nmRw#5367651254113946930.



Natalie Stiffler joins HTF Staff

Natalie Stiffler has joined the HTF staff as an intern. She is a graduate student in the Master of City and Regional Planning Program at the California Polytechnic State University, San Luis Obispo. She has a background in housing policy and practice and a passion for affordable housing and community development.

Please drop by our office to welcome Natalie aboard and to wish her well. She will be with us through June 2010.

HTF Funding Updates

RCIF invests an additional \$125,000

The Religious Communities Investment Fund (RCIF) increased its investment in the HTF from \$25,000 to \$150,000. RCIF is a collaboration of Catholic Religious Congregations. Its members pool their assets to promote economic justice through investments that benefit low-income communities worldwide. Additional information on RCIF is available online at www.rcif.org.

Bank of America awards another \$10,000

The Bank of America Foundation recently awarded \$10,000 in general operating support to the HTF. This was BofA's fifth grant. The bank has contributed a total of \$70,000 to the HTF and continues to be our top corporate contributor.



US Bank makes first contribution

US Bank recently made its first contribution to the HTF. Their \$5,000 grant will be used for general operating support. US Bank is the sixth largest bank in the nation. It entered the local market with the acquisition of Downey Savings in 2008. US

usbank Bank now has two traditional branches plus four supermarket branches in San Luis Obispo County.
serving you

Heritage Oaks now top Moylan contributor

Heritage Oaks Bank contributed \$2,500 to the George Moylan Affordable Housing Fund. This was the bank's third contribution to the Moylan Fund and brings their total to \$11,371. Heritage Oaks Bank is now the Moylan Fund's top contributor.

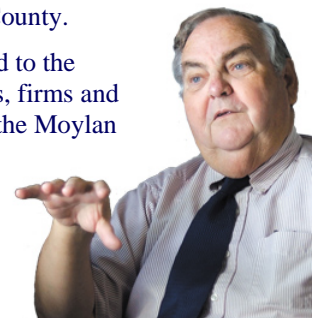


George Moylan Fund

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.

To date, \$76,000 has been contributed to the Moylan Fund by over 300 individuals, firms and organizations. More information on the Moylan Fund is available at:

www.slocthf.org/moylan-fund.htm.



Items of Interest...

Publications

“The State of Nonprofit Transparency, 2008: Voluntary Disclosure Practices” is a report from GuideStar that found that 93% of the 1,800 nonprofit organization surveyed describe their programs and accomplishments on their websites, however, only 13% post their audited financial statements and even fewer (3%) post their IRS tax determination letter. To read the executive summary or request a free copy of the report go to: <http://publications.guidestar.org/transparency-report>.

“Green Building Guide — Design Techniques, Construction Practices & Materials for Affordable Housing” provides time-tested, practical and intuitive approaches to creating environmentally sound buildings. It is available online from RCAC at: <http://ruralcommunitiesassistancecorporation.createsend1.com/t/r/1/tjdiy/okltrjr/a>.

“Socially Responsible Investing: What is Possible in These Times?” is the theme for the Fall 2009 issue of the **GreenMoney Journal**. The online edition is available at www.greenmoneyjournal.com.

Websites

W3Schools claims to be the largest web developer site on the Internet. W3Schools provides a wealth of free web building tools and tutorials for the techie in everyone at www.w3schools.com.

Techsoup.org offers some 50 free online seminars on various tech-related topics at: www.techsoup.org/learningcenter/webinars. Check them out!

Events

Feb 10 — First-Time Homebuyer Seminar - Atascadero, Call Peoples' Self-Help Housing at 781-3088 for a reservation.

Feb 19 — Open House & Anniversary Celebration, San Luis Obispo County Housing Trust Fund - watch for details!

April 26-28 — Housing California's Annual Conference, Sacramento — www.housingca.org.

Nov 8-11 — National Community Land Trust Conference, Albuquerque — www.clnetwork.org.

Oct. 26-7 — Rural Housing Summit, Asilomar, CA Coalition for Rural Housing — www.calruralhousing.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.



Make your donation count in 2009!

Support the Housing Trust Fund by donating to the George Moylan Affordable Housing Fund. Your donation will be used exclusively to finance affordable housing projects in San Luis Obispo County. Not one penny will be used for administrative costs.

Donations to the Moylan Fund are tax-deductible. In order to deduct your donation on this year's taxes, be sure to mail it by Dec 31, 2009 to:

SLOCHTF—Moylan Fund
71 Zaca Lane, Suite 130
San Luis Obispo, CA 93401

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

Board of Directors

R. Thomas “Tom” Jones, Chair
Rachel Richardson, Vice-Chair
Dick Willhoit, Treasurer
Dr. Allen Haile, Secretary
Dr. Julian D. Crocker
Anita Robinson



Address through late December 2009:

4111 Broad Street, San Luis Obispo, CA 93401

Effective January 2, 2010 our address will be:

71 Zaca Lane, Suite 130, San Luis Obispo, CA 93401

Phone: (805) 543-5970 / Website: www.slochtf.org