

# Housing for All

San Luis Obispo County Housing Trust Fund

## Moylan Terrace underway HASLO's most ambitious project to date!



(L to R): Michael Burke, HASLO Project Manager; Kathy Smith, SLO City Council; Carl Dudley, Mission Community Bank; Carol Hatley, HASLO Executive Director; David Booker, Chair HASLO Commission; Clem Bock, J.W. Design and Construction; Clint Pearce, Irish Hills Plaza East, LLC; Dan Carpenter, SLO City Council. Additional ground breaking photographs are online at [www.facebook.com/housingtrustfund](http://www.facebook.com/housingtrustfund). (Also see project rendering on page 2.)

Moylan Terrace officially broke ground on November 1st. The project fulfills George Moylan's dream of providing homes in the City of San Luis Obispo that local employees can afford to buy.

The 80 townhomes are being developed by HASLO—the Housing Authority of the City of San Luis Obispo. The one, two and three bedroom units will be priced to be affordable to households with a wide range of incomes. HASLO hopes to also have down payment assistance available for some buyers.

Financing for the project's public improvements — utilities, roads and sidewalks — was provided by Mission Community Bank. Mission is also providing financing for the construction of the first phase of 12 units in the project.

Homes should be available for purchase in late 2012.

## SLO to lose USDA eligibility

Most of San Luis Obispo County will become ineligible for USDA housing programs effective September 1, 2012 due to population increases over the past three decades.

Home buyers in Paso Robles, Atascadero, Templeton and Nipomo will lose critical home financing options. USDA 502 guaranteed loans allow middle income families to purchase homes with 100% financing. Lower income families use 502 direct loans to build their own homes with Peoples' Self-Help Housing Corporation.

USDA also finances home repairs for low income seniors and families with their Section 504 loan and grant programs.

In addition, USDA provides both guaranteed and direct financing for apartments. USDA 538 loans provide long term fixed

rate loans for market rate apartments. The 515 program provides subsidized loans for affordable apartments.

All of these programs will be lost locally, and in some 75 communities throughout California, unless Congress passes legislation to grandfather existing communities into the USDA housing programs. Similar legislation was passed after the 1990 and 2000 censuses.

More information on what you can do to save USDA financing in SLO County will be online at [www.sloctf.org/usda.htm](http://www.sloctf.org/usda.htm).

### WINTER 2011 ISSUE

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# Short Notes

## “Create Jobs for USA”

Starbucks and Opportunity Finance Network (OFN) are working together to help raise funds for CDFIs to help finance businesses and projects that create jobs. So far, \$5 million has been awarded to CDFIs throughout the nation.

Donations are accepted at nearly 7,000 company-operated Starbucks stores in the nation and at [www.CreateJobsforUSA.org](http://www.CreateJobsforUSA.org). Watch Starbucks' promotional video at [www.youtube.com/watch?v=Muh6IITnVg4](http://www.youtube.com/watch?v=Muh6IITnVg4).

## Supremes shut out Builders

The US Supreme Court has refused to hear a case brought by the National Association of Home Builders to invalidate regulations to reduce air pollution from new development projects. The San Joaquin Valley regulations requires developers to mitigate pollution from the increased traffic generated by new development.

Developers either must incorporate elements that reduce traffic-related emissions into their projects (e.g., building near public transit, adding bicycle lanes, or building walkable shopping) or pay mitigation fees.

## Inclusionary Update

The California Homebuilding Foundation has issued a new report that is critical of the methods used to assess in-lieu fees for housing developments that do not include affordable units.

The study entitled “The Use of Residential Nexus Analysis in Support of California’s Inclusionary Housing Ordinances: A Critical Evaluation” is available online at:

[www.cbia.org/go/cbia/?LinkServID=4FBF033B-71A6-409A-8C4176086A799A56](http://www.cbia.org/go/cbia/?LinkServID=4FBF033B-71A6-409A-8C4176086A799A56).



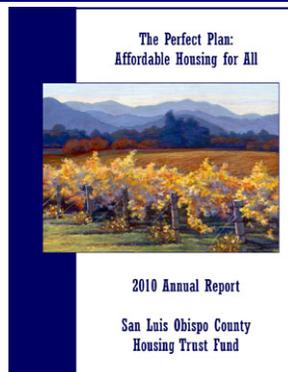
## Architect's rendering of units at Moylan Terrace.

The mixed-income project will have one, two and three bedroom homes, all with attached garages. The first units will be available to purchase in late 2012. (See cover story.)

# Housing Trust Fund Updates

## 2010 Annual Report

The HTFs 2010 Annual Report is now available online. The report includes information on our recent activities and accomplishments and summaries of our 2010 and 2009 financial audits. It is online at [www.sloctf.org/files/annual-report-2010.pdf](http://www.sloctf.org/files/annual-report-2010.pdf).



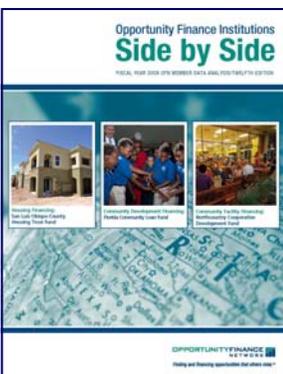
## \$3.5 Million Available for New Projects

The HTF has \$3.5 million available to help finance affordable housing projects located in San Luis Obispo County. Loans for up to five years are available to finance ownership and rental housing, including transitional and supportive housing. Loans may be used for acquisition, development or construction of very low, low or moderate income units, including units for households with special needs. Visit our website to download our guidelines and other documents - [www.sloctf.org/loans.htm](http://www.sloctf.org/loans.htm).

## George Moylan Fund

The George Moylan Affordable Housing Fund was established in 2005 to honor the memory and continue the work of George Moylan, one of our founding directors. More than \$85,000 has been contributed to the Moylan Fund. The Fund is used exclusively to finance affordable housing in San Luis Obispo County. More information is available at:

[www.sloctf.org/moylan-fund.htm](http://www.sloctf.org/moylan-fund.htm).



## OFN Honors HTF

The Opportunity Finance Network, which represents 150 CDFIs nationwide, honored the HTF by including a photo of Hidden Creek Village on the covers of its recent annual report - Opportunity Finance Institutions: Side by Side. It can be ordered at [www.opportunityfinance.net](http://www.opportunityfinance.net).



# Save the Date – HTF Anniversary Celebration

## February 24 at 8:00 AM

### Items of Interest...

#### Publications, Websites, Videos, Podcasts and E-Mail Lists

**The State of Housing in California 2011: Supply and Affordability Problems Remain** is a new report from the California Department of Housing and Community Development that evaluates the state’s housing during the Great Recession. It is available online at [www.hcd.ca.gov/hpd/HCD\\_PaperState\\_of\\_Housing\\_in\\_CA2011.pdf](http://www.hcd.ca.gov/hpd/HCD_PaperState_of_Housing_in_CA2011.pdf).

**“Flip This House”**: **Investor Speculation and the Housing Bubble** is a new report from the Federal Reserve Bank of New York that analyzes the role that housing speculation played in the housing bubble and crash. It can be viewed at: <http://libertystreeteconomics.newyorkfed.org/2011/12/flip-this-house-investor-speculation-and-the-housing-bubble.html>

**The KunstlerCast** is a weekly podcast focusing on suburban sprawl and new urbanism. It features James Howard Kunstler, author of The Geography of Nowhere and other books, and is available online at [www.kunstlercast.com](http://www.kunstlercast.com) and on iTunes.

#### Events

**Peoples’ Self-Help Housing Corporation Free Seminars** — check for details and dates and locations:

- First Time Home Buyer Education Seminars** — [www.pshhc.org/homebuyer\\_seminars.html](http://www.pshhc.org/homebuyer_seminars.html)
- Foreclosure Prevention Seminars** — [www.pshhc.org/foreclosure\\_prevention\\_seminars.html](http://www.pshhc.org/foreclosure_prevention_seminars.html)

**Feb 24, 2012** — **Housing Trust Fund Anniversary Celebration**, San Luis Obispo — [www.sloctf.org/anniversary.htm](http://www.sloctf.org/anniversary.htm)

**Feb 27–Mar 2, 2012** — **NeighborWorks Training Institute**, Los Angeles — [www.nw.org/network/training/training.asp](http://www.nw.org/network/training/training.asp)

**April 10-12, 2012** — **Housing California's Annual Conference**, Sacramento — [www.housingca.org/site/PageServer?pagename=events\\_annualconference](http://www.housingca.org/site/PageServer?pagename=events_annualconference)



“Housing for All” has active links when you view this newsletter in Acrobat Reader.

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### Please Support the HTF

As the year comes to a close, please consider making an end of year donation to the Housing Trust Fund.

Donations can be made online through the Network for Good - click here or look for their logo on our homepage - [www.sloctf.org](http://www.sloctf.org).

Donations can also be mailed to: 71 Zaca Lane, Suite 130, San Luis Obispo, CA 93401

All donations will be used exclusively to finance local affordable housing projects.