

Housing for All

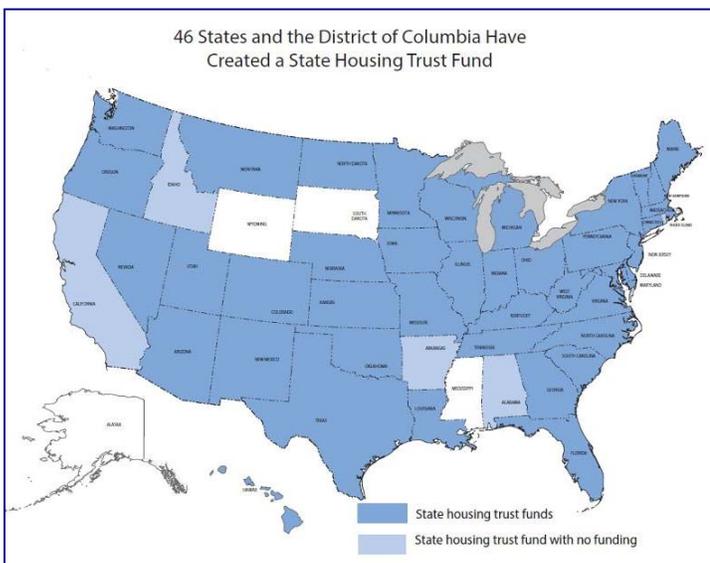
San Luis Obispo County Housing Trust Fund

What the heck are Housing Trust Funds, anyway?

Housing trust funds (HTFs) can be difficult to describe because the 450+ HTFs in the United States vary so much from each other. The only thing that HTFs really have in common is that they are programs or agencies that raise, or at least plan to raise, funds for affordable housing. Beyond that, there are considerable differences between them. And, as you will see, the San Luis Obispo County Housing Trust Fund is fairly unique.

Most HTFs are government agencies, but a few are private non-profit corporations. Most HTFs have dedicated revenue sources that provide them on-going funding. These revenues typically come from public sources, such as taxes or fees. Many HTFs rely on other sources. Some HTFs do not have a funding source. HTFs typically provide loans or grants for housing projects, which may target home buyers, renters or the homeless.

HTFs can be organized at city, county or state level. Currently, there are 40 state HTFs (see map, below) and more than 400 city, county or multi-jurisdictional HTFs. A National HTF was even created, but it has yet to receive funding. Most state HTFs are funded by either real estate transfer taxes or recording fees. In California, most of the local public HTFs are funded by housing impact or in-lieu fees. Non-profit HTFs are funded by grants, contributions and social or community investments.



California State HTF

California created one of the first state HTFs in 1985. It initially receive dedicated revenues from Federal oil lease payments, but has not been funded for the last two decades.

Instead of a dedicated revenue source, California has generally relied on a ballot measures, such as Prop 1C, to fund housing. Through these measures, voters approve the sale of bonds. The proceeds of the bonds are used to fund various state housing programs. The bonds provide funds for a few years, but must be repaid over 30 years or more from the state's general fund.

California housing advocates have been promoting a dedicated revenue source for affordable housing for many years. The California Homes and Jobs Act of 2013 is their latest effort. The Act will be introduced as legislation in January 2013. It will generate about \$500 million per year by increasing real estate recording fees. The funds will fund a variety of existing state programs for home buyers, renters or the homeless. Learn more about the Act and campaign at www.californiahomesandjobsact.org.

National HTF Update

The National HTF is a HUD program that will provide grants to states to primarily support affordable rental housing. When it was created, the profits of Fannie Mae and Freddie Mac were to have funded the NHTF. Unfortunately, the federal government seized these companies when the mortgage industry collapsed. There are on-going efforts to find new funding for the NHTF. Learn more about the NHTF at www.nlihc.org/issues/nhtf.

The Housing Trust Fund movement

Mary Brooks at the Housing Trust Fund Project has been advocating for state and local HTFs for more than 30 years. Learn more about her work and the HTF movement by visiting the project's website (www.housingtrustfundproject.org) and reading its reports and newsletters.

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Short Notes

HUD highlights Oak Park

The redevelopment of the Oak Park housing project in Paso Robles is featured in HUD USER, an online publication of the US Department of Housing and Urban Development. The Paso Robles Housing Authority is demolishing 148 units that were built as military housing during WWII and replacing them with 302 modern apartments. The article can be read at www.huduser.org/portal/pdredge/pdr_edge_inpractice_110512.html.

Peoples' receives SHOP \$

Peoples' Self-Help Housing Corporation has been awarded nearly \$900,000 under HUD's Self-Help Homeownership Opportunity Program (SHOP). SHOP provides funds to purchase land for owner-builder projects. Peoples' will use the funds in San Luis Obispo and Santa Barbara counties.

SLO Housing Affordability

The National Association of Home Builders continues to rank San Luis Obispo County as one of the least affordable housing markets in the US. Our county was the 9th least affordable of 225 metro areas for the third quarter of 2012. The New York City and San Francisco metros areas continued to be the number one and two least affordable housing markets, respectively. San Diego, Honolulu, Washington, DC and 213 other areas are more affordable than San Luis Obispo County. Learn more at www.nahb.org/reference_list.aspx?sectionID=135.



New homes available at Moylan Terrace

Construction of the first phase at Moylan Terrace is nearing completion (photo taken in late November). Moylan Terrace is an 80-unit planned development at Humbert and Victoria in City of San Luis Obispo with a combination of one, two and three bedroom homes. For more information, check online at www.moylan-terrace.com.

CalHFA offers tax credits for home buyers

The California Housing Financing Agency is offering Mortgage Credit Certificates or MCCs for first time buyers. MCCs are Federal income tax credits for 20% of the mortgage interest that certificate-holders pays. For example, the first year's interest on a \$250,000 loan at a 4.0% interest rate is \$10,000. With an MCC, the borrower would save \$2,000 in income.

In SLO county, the income limit for one and two person households is \$75,400. Larger households can earn up to \$86,710. For more information, contact a CalHFA preferred lender. They can be found at www.calhfa.ca.gov/homeownership/leads/plo.pdf.



HUD income limits drop

Fewer people will be eligible for affordable housing and housing assistance programs as a result of HUD reducing its income limits for SLO county by roughly 5%. HUD estimates each county's median income and revises its income limits each year. The income limits have generally increased from year to year. This year is different.

State and local housing programs all base their eligibility on the HUD income limits, so this change will affect all programs. The current HUD income limits for every county in California are available at www.huduser.org/portal/datasets/il/il13/ca.pdf. The state and county income limits will be updated shortly.

New luxury apartments available in Atascadero

Construction of the Las Lomas Village Apartments in South Atascadero is on schedule. The first 40 units will be ready for occupancy in January. Las Lomas has a combination of one, two and three bedroom homes, all with garages. For more information and to reserve your unit, go to www.laslomasvillage.net.

Items of Interest...

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

Housing an Aging Population is a report by the Center for Housing Policy. It found that elderly Americans struggle more than younger adults with housing costs and predicts that this trend will become a greater problem as Baby Boomers retire. The report is online at www.macfound.org/media/article_pdfs/AgingReport2012.pdf.

Volume I of HUD's 2012 Annual Homeless Assessment Report was recently released. The report found that the number of homeless individuals and homeless veterans decreased both nationally and in California from 2011 to 2012. However, more than 20% of the nation's homeless live in California. The report and detail information from states and local Continuum of Care programs are available at: www.hudhre.info/index.cfm?do=viewResource&ResourceID=4726.

State of Housing in CA 2012 is a report from the California Department of Housing and Community Development. While the state's housing market is improving, the report concludes that affordability has worsened and we continue to have supply problems. Download the report at www.hcd.ca.gov/hcd_state_of_housing_ca2012update0812.pdf

Subscribe to HUD publications — the US Department of Housing and Urban Development has a number of print and electronic publications that can be subscribed to at www.huduser.org/portal/subscribe/subscribe.html.

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.

Loan Modification Seminars — www.pshhc.org/loan_modification_seminars.html.

Foreclosure Prevention Seminars — www.pshhc.org/foreclosure_prevention_seminars.html.

Feb 5 & 6, 2013 — **WISH and IDEA Program Webinars**, online — www.fhlbsf.com/about/events/set_aside_wkshps/info.asp.

Mar 17-20, 2013 — **National Low Income Housing Coalition Conference**, Washington, DC — www.nlihc.org/whatwedo/conference.

Apr 16-18, 2013 — **Housing California Conference**, Sacramento — www.housingca.org/site/PageServer?pagename=events_annualconference.

Oct 10-11, 2013 — **CCRH Rural Housing Summit**, Asilomar (Pacific Grove, CA) — www.calruralhousing.org.

Oct 15-18, 2013 — **Opportunity Finance Network Conference**, Philadelphia — www.opportunityfinance.net.

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



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Support the Moylan Fund

Help the Housing Trust Fund create more affordable housing throughout San Luis Obispo County. Make a tax-deductible contribution to the George Moylan Affordable Housing Fund. Your generous support is greatly appreciated.

Learn more at:
www.sloctf.org/moylan-fund.htm

