

Housing for All

San Luis Obispo County Housing Trust Fund

Apartments Completed

Since our last newsletter, four apartment projects that the HTF helped finance were completed and occupied. These four projects exemplify our mission of increasing the supply of affordable housing in San Luis Obispo County.

Together, these four developments added 152 units of desperately needed rental housing to the local housing stock. As a sign of our tight rental housing market, all four had long waiting lists long before they were ready for occupancy.

- Morro del Mar—21 units in Morro Bay,
- Pike Place—28 units in Arroyo Grande,
- Oak Park—70 units in Paso Robles, and
- South Hills Crossing—43 units in San Luis Obispo.

Morro del Mar was completed first—last November (photo to right). This complex has affordable one and two bedroom apartments for seniors. Some of the units even have a view of Morro Rock.



Morro del Mar Senior Apartments in Morro Bay. Morro Rock is in the background. Viewed from Driftwood Street and Main Street.

Pike Place was finished in February and has studio and two bedroom units. It was the first market-rate apartments to be built in Arroyo Grade in decades. Pike Place received no subsidies and has no restrictions. It is an example of our commitment to the full range of workforce housing.

The **Oak Park** apartments (photo below) are replacing the old public housing project in Paso Robles. With the completion of Phase II in July, Oak Park now has a 150 new affordable rental homes. An additional 150 units will be built in the future.

South Hills Crossing in San Luis Obispo was also completed in July. The project, which is located on South Street near Higuera, has affordable one, two and three bedroom apartments. The official grand opening will be September 8.



Phase II of the Oak Park apartments in Paso Robles viewed from the common area.

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HTF More Project Updates

San Miguel self-help homes

The HTF financed the purchase of two undeveloped subdivisions in San Miguel by Peoples' Self-Help Housing Corporation. The subdivisions have 24 and 60 lots. Development of the first subdivision is well under way. Seven families have bought their lots and are about to start building their homes. The next nine families are awaiting loan approvals. The second subdivision is out to bid and its development should start soon.

860 at the Wye in construction

HASLO recently started construction on the Wye, a 20-unit apartment complex in the City of San Luis Obispo. The project is designed to serve veterans, particularly those who have been homeless. Half of the units will have VASH vouchers—rental assistance that is specifically for veterans.

The HTF committed a long-term loan to help the Wye compete for tax credits. The project received the credits last September. Units should be available to rent in the Spring of 2017.

Rolling Hills fully funded

Rolling Hills II is a 30-unit apartment project in Templeton that will be built by Peoples' Self-Help Housing. The project will have one, two and three bedroom affordable homes. Some of the homes will have rental assistance vouchers, which will make them more affordable.

The HTF committed a long-term loan to Rolling Hills to help with the tax credits competition. Tax credits were committed in June. Construction must begin before the end of the year. The homes should be ready to occupy in early 2018.

Iron Works

Iron Works is a 46-unit apartment project in the City of San Luis Obispo that will be built by HASLO. It is located on Broad, not far from the airport. Iron Works will have one, two and three bedroom homes. Some units will have rental assistance.

The HTF committed a long-term loan to help Iron Works be financially feasible. Tax credits were committed in July. Construction must begin by January 2017 at the latest. The homes should be available to rent in the early to mid-2018.

40 Prado Road

CAPSLO is currently out to bid on the new Homeless Service Center at 40 Prado in San Luis Obispo. The site was purchased with a state grant and most of the construction costs will be paid from private contributions. The HTF is considering a bridge loan since many of the contributions are spread over multiple years. Construction should begin before the end of the year.

The SLO Homeless Foundation continues to solicit donations to help build and later operate the center. Donations can be made at <http://40prado.org/donate-now>.



Rendering of 860 at the Wye San Luis Obispo.



Site plan for Rolling Hills II in Templeton.



Rendering of Iron Works in San Luis Obispo.



Rendering of 40 Prado Road in San Luis Obispo.

Items of Interest...

Upcoming Events

Sept 26-29 — Intersections (Community Land Trust Conference), Park City, UT — <http://tinyurl.com/jugbegr>.

Oct 24-27 — Opportunity Finance Network Conference, Atlanta — <http://tinyurl.com/qcnrud2>.

Oct 26-28 — Rural Housing Summit, Asilomar (Pacific Grove, CA) — <http://tinyurl.com/jqbfpfm>.

Nov TBA — HTF Public Workshop — Learn about our financing — www.sloctf.org/workshop.htm.

Mar 8-10, 2017 — Housing California Conference, Sacramento — <http://tinyurl.com/qg9at4o>.

Political Activities Notice

As a nonprofit 501(c)(3) corporation, the Housing Trust Fund is prohibited from directly or indirectly supporting or opposing candidates for public office. The HTF will neither publish nor distribute written statements nor make oral statements on behalf of or in opposition to any candidate for public office.

Under the First Amendment, however, individuals who are affiliated with the HTF have the right to express their personal positions concerning candidates for public office. Anything that they may express concerning a candidate is their personal position and not that of the HTF. They may not state nor imply that their support for or opposition to a candidate is the position of the HTF. In addition, they may not express their personal position at an HTF event or in an HTF publication.

The prohibition against political campaign activity by nonprofits does not, however, apply to lobbying or legislative activities. Consequently, the HTF may express its support or opposition to legislation, ordinances, propositions or other matters that may relate to its public purpose or mission.

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71 Zaca Lane, Suite 130, San Luis Obispo, CA 93401
Phone: (805) 543-5970 / Website: www.sloctf.org

HTF Funding Updates

Like virtually all charitable nonprofit corporations, the HTF is dependent upon grants and donations to thrive. Our largest grant over the years have been restricted to our revolving loan funds and could not be used to support our operations and reserves.

Our smaller unrestricted grants from banks and local governments have more flexibility. They can be used for day-to-day operation. They also enabled us to increase the size of our loan loss reserve and operating reserve at the end of 2015.

We want to acknowledge the support that we have received from both the private sector and the public sector. Thank you all.

Private Sector Support

Rabobank contributes \$10,000

Rabobank is one of our top loan fund investors. The bank also recently provided a \$10,000 grant to support the HTF - its 10th contribution to date. More information is at: www.sloctf.org/grant-rabo.htm



BofA awards \$5,000 to the HTF

Bank of America is one of our top corporate supporters. BofA recently provided a \$5,000 grant to support the HTF. This was the bank's 11th contribution since 2005. Additional information is online at: www.sloctf.org/grant-bofa.htm.



Union Bank ups ante

Union Bank is another of our long-term supporters. This year the bank provided \$5,000 to support the HTF's operations. Additional information is online at www.sloctf.org/grant-ubank.htm.



Pacific Western ups ante

Since entering the local market, Pacific Western Bank has been become a strong supporter of the HTF. The bank recently provided \$5,000 to support our efforts. More information is at www.sloctf.org/grant-pwb.htm.



Public Sector Support

City of San Luis Obispo

In late 2015, the City Council approved a \$60,000 grant to the HTF. Half was for FY16 and half was for FY17.

County of San Luis Obispo

As part of the FY17 budget, the Board of Supervisors approved a \$40,161 grant to the HTF.

Smaller Cities

As part of their FY17 budget process, the Grover Beach City Council approved a \$5,000 grant to the HTF. The Pismo Beach City Council approved \$2,000 and the Morro Bay City Council approved a \$1,000 grant for the HTF as part of their FY17 budget.