

Housing Trust Fund of Santa Barbara County

Workforce Homeownership Program

The Goal: The Housing Trust Fund of Santa Barbara County (HTF) will develop an innovative Workforce Homeownership Program over an 18-month period that will demonstrate how to expand homebuyer opportunities for the local workforce in Santa Barbara County. The program will creatively combine resources from employers, developers and financial institutions to help employees purchase homes in Santa Barbara County's high cost housing market.



Workforce Housing Program Description: HTF will bring together employers, developers, realtors and financial institutions to create an innovative and workable program to enable workers to purchase a home in the community where they work. The program will simultaneously address both sides of the housing equation: 1) Housing cost reduction strategies (e.g. co-investment, presales guarantees, joint ventures) with the development community to reduce the initial price of the home; and, 2) Increasing the employee home purchasing ability through a "menu" of financial assistance mechanisms provided by the employer (e.g. equity sharing, mortgage assistance payments, downpayment and secondary financing loans). The program envisions use of affordability controls linked to increases in the median area income, in order to preserve the long-term affordability of the housing for future generations of the workforce. The program will create the right options in case the employee leaves, is terminated or retires.

Process: HTF will develop a model program tailored to Santa Barbara County that will creatively combine "best practices" research with innovative strategies. Employers, employee groups, developers, lenders and real estate experts will actively participate in structuring a workable program. HTF will work with developers to identify a pilot project(s) to demonstrate the program and will develop the investment financing model, employer participation plan and proposed employee homeownership assistance mechanisms. HTF will convene a working committee to provide input and help resolve technical issues related to balancing long-term affordability controls with upward mobility concerns, handling employee retirement or termination, recycling of housing units and long-term asset management of the housing stock.

Outcomes and Benefits: The program will synergistically combine the expertise and strengths of employers, the development community and financial institutions to expand homeownership opportunities for local employees. Program outcomes include: 1) creation of a workable program model, along with tools and resources; 2) completion of a pilot project(s) that demonstrates the model; and 3) a summary report that will be distributed throughout Santa Barbara County's diverse communities. The program seeks to engage employers as active partners in providing employee housing assistance and has the potential to influence developers to target projects to meet local workforce needs.



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About the Housing Trust Fund:

The Housing Trust Fund of Santa Barbara County (HTF) is an innovative non-profit 501(c)(3) organization that is working on a countrywide basis to help our communities' critical affordable and workforce housing needs. HTF is a funding vehicle that helps bridge the housing 'affordability gap' by partnering with the private, public and nonprofit sectors to raise new financial resources dedicated to supporting affordable community housing. HTF's goal is to provide the critical gap financing that is the "glue" to make projects work. HTF is the only private nonprofit raising capital resources for affordable and workforce housing in Santa Barbara County. HTF is unique because it is able to serve a broad spectrum of workers and residents with incomes ranging from 0-200% of Area Median Income as a charitable class. No other Santa Barbara county private or public agency can currently do this.

