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****FOR IMMEDIATE RELEASE****

Housing Trust Fund Receives Grant Funding Boost!

Innovative on-profit housing finance agency receives grant funding to launch community outreach, planning and program activities for affordable housing.

Santa Barbara, CA – The Housing Trust Fund of Santa Barbara County (HTF) has received a significant funding boost in its efforts to raise seed capital to initiate its affordable housing programs. During the months of November and December, in a generous outpouring of local support from seven lenders and foundations, the HTF received combined funding commitments totaling \$91,000 to launch community outreach, planning and program activities. **Mid-State Bank** contributed \$5,000 for general support and **Los Padres Bank** donated \$1,000. HTF is also received a **Montecito Bank & Trust Community Dividends Award** in the amount of \$10,000. Four local foundations also stepped up to the plate to support affordable housing. The **Towbes Foundation** donated \$10,000 for seed capital for start-up efforts and the **Hutton Foundation** contributed \$5,000 for agency capacity building. The **McCune Foundation** awarded the HTF \$25,000 to develop North and South County citizen outreach committees and the **Santa Barbara Foundation** awarded the HTF \$35,000 to initiate a revolving loan fund program. HTF also received a contribution from the **Unitarian Society**, whose congregation took up a special collection for affordable housing.

The Housing Trust Fund of Santa Barbara County (HTF) is an innovative non-profit 501(c)(3) organization that is working on a countywide basis to help solve critical community housing needs. HTF helps bridge the 'affordability gap' by partnering with the private, public and non-profit sectors to raise new financial resources to support housing that is affordable to local workers and residents. The HTF is unique because it serves a broad spectrum of the workforce with incomes ranging from zero to 200% of the Area Median Income as a charitable class. No other non-profit agency is currently working on a countywide basis to build a private-public partnership for affordable housing.

Working from models used in more than 280 communities throughout the country, the HTF will pool resources from various private and public sources to support housing affordable to local employees and residents. The HTF Board of Directors plans to establish a \$15 million fund permanently dedicated to expanding the supply of affordable housing. The HTF will work collaboratively with existing local, state and federal programs to leverage *five to ten times* the trust fund investment from other private and public sources.

The HTF will support rental and homeownership housing affordable to a broad range of Santa Barbara County residents, including families, single parents, local employees, senior citizens and persons with special needs. Projects supported by the HTF will be structured to enhance the quality of life and a sense of community and preserve the long-term affordability of the housing as a community resource. Contributions to the non-profit Housing Trust Fund are tax deductible. For more information contact Jennifer McGovern, HTF Coordinator at (805) 685-1949 or email: jennifer.mcGovern@verizon.net.