



# Housing Trust Fund of Santa Barbara County

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## **\*\*FOR IMMEDIATE RELEASE\*\***

### *Housing Trust Fund Launches \$2 Million Revolving Loan Fund!*

**Innovative non-profit housing finance agency receives funding commitments from local lenders to initiate a community-based affordable housing loan fund.**

Santa Barbara, CA—**Roger L. Horton**, President of the Board of the **Housing Trust Fund of Santa Barbara County** (HTF) has announced the launch of a \$2 million Revolving Loan Fund that will provide needed seed capital for community groups to initiate affordable housing projects. Established in partnership with **Mid-State Bank** and **Santa Barbara Bank & Trust**, the new *Revolving Loan Fund* is designed to expand the production, rehabilitation and preservation of affordable housing for Santa Barbara County residents.

Santa Barbara Bank & Trust and Mid-State Bank have each committed \$1 million in below-market financing to the HTF to start up the Revolving Loan Fund. The HTF fund will provide low-interest loans to local non-profit agencies, faith-based and community groups, and non-profit and private developers to initiate affordable housing projects countywide.

The goal of the *Revolving Loan Fund* is to help facilitate the sponsorship of affordable housing projects that otherwise might not be initiated. HTF will lend funds to eligible affordable housing project sponsors for site acquisition, predevelopment expenses, project construction and bridge financing. Eligible projects may also benefit from modest cost savings by lowering the cost of interim and construction financing. The loans will be structured as short-term, below-market loans that are repaid from project construction or permanent financing and revolve back into the fund.

The loan fund will enable HTF to assist community groups who wish to sponsor affordable housing by providing them with upfront predevelopment resources and technical assistance. The fund will target projects proposed on infill or underutilized sites within the urban boundary. HTF will conduct outreach to community groups, help match groups with housing expertise and provide financial assistance to groups that have a willingness to sponsor housing but may lack resources and technical expertise.

HTF is a non-profit agency working to maintain the social fabric of Santa Barbara County by addressing the fundamental building block and need of our communities—housing that is affordable to local workers and residents. HTF creates innovative partnerships and resources to meet community affordable housing needs. HTF is a 'bridge builder' that is working to span the affordability gap between the cost of housing and what people can afford to pay.

Projects funded by the Revolving Loan Fund will provide needed housing for young working families, single parents, minimum-wage earners to middle income workforce employees, farmworkers, senior citizens and persons with special needs.

**For More Information** about the Revolving Loan Fund, please contact Jennifer McGovern at (805) 685-1949 email: [Jennifer.mcgovern@verizon.net](mailto:Jennifer.mcgovern@verizon.net)

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