



# Housing Trust Fund of Santa Barbara County

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

### *Housing Trust Fund Receives \$500,000 Commitment From Montecito Bank & Trust*

**Innovative non-profit housing finance agency receives bank funding  
commitment in support of the Revolving Loan Fund for affordable housing.**

Santa Barbara, CA—**Roger L. Horton**, President of the Board of the **Housing Trust Fund of Santa Barbara County** (HTF) is pleased to announce that **Montecito Bank & Trust** has committed **\$500,000** at below market interest rates to the Housing Trust Fund's **Revolving Loan Fund** for **affordable housing**. The bank's generous commitment boosts HTF capital resources for the loan fund to **\$2.7 million** and significantly advances the agency's goal of achieving a \$3 million capital fund for affordable housing in 2006.

*"We are delighted to have Montecito Bank & Trust on board as a participant in our Revolving Loan Fund for affordable housing",* said Board President Roger L. Horton, *"Their generosity and leadership is a tremendous support for this important community housing initiative that is so essential to the future economic and civic health of our communities".*

Established in partnership with community-minded lenders, the Revolving Loan Fund is designed to expand the production, rehabilitation and preservation of housing that is affordable to Santa Barbara County workers and residents. The fund provides low-interest loans to local non-profit agencies, faith-based and community groups, public agencies and non-profit and private developers to initiate affordable housing projects.

Loan funds can be used for site acquisition, predevelopment expenses and construction. Projects funded by the Revolving Loan Fund 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. The fund helps facilitate projects that might otherwise not go forward and also provides project development cost savings. HTF recently provided a \$1 million construction loan to the 62-unit El Carrillo studio apartment complex for homeless and downtown workers in Santa Barbara.

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 is a 'bridge builder' working to span the 'affordability gap' between the cost of housing and what people can afford to pay. HTF creates innovative partnerships and resources to meet community affordable housing needs. HTF supports projects that enhance the quality of life, neighborhoods and the sense

of community and that preserve the long-term affordability of the housing for future generations of workers and residents.

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

*“We build innovative partnerships for community housing”*

**Housing Trust Fund  
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