



Housing Trust Fund of Santa Barbara County

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FOR IMMEDIATE RELEASE

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Housing Trust Fund Awarded \$1.2 million for First-time Homebuyer Assistance

Santa Barbara, CA—The Housing Trust Fund of Santa Barbara County (HTF) has been awarded a \$1.2 million grant from the State Department of Housing and Community Development (State HCD) under the Local Housing Trust Fund Program (LHTFP). The grant will provide first-time homebuyer assistance to low-and-moderate income families as well as financial assistance to support the development of affordable rental projects.

HTF will use \$840,000 of the funding to provide 30-year deferred payment down payment loans up to \$45,000 per household to assist first-time low-to-moderate income homebuyers in purchasing a home in their community. In implementing the program, HTF will work with community lenders that can provide first mortgages. The program will target eligible cities and communities throughout the county, with particular focus in North Santa Barbara County, where home values dropped significantly over the past several years. Another \$360,000 in grant funds will be used to assist affordable housing projects countywide that serve extremely low-income households and individuals who earn less than 35% of the Area Median Income.

HTF was one of only nine grant awardees statewide that received a combined total of \$16,250,000 in Local Housing Trust Fund Program grants. Funding for the Local Housing Trust Fund Program was authorized under the Housing and Emergency Shelter Trust Fund Act of 2006 (Proposition 1C) Affordable Housing Innovation Fund. The program is administered by State HCD and provides matching grant funds to eligible nonprofit, city and county applicants to support Local Housing Trust Funds dedicated to the creation or preservation of affordable housing. HTF has allocated \$1.5 million of its housing trust monies as LHTFP matching funds.

The Housing Trust Fund of Santa Barbara County is a private nonprofit countywide financing agency whose mission is to raise financial resources to expand workforce and affordable housing

opportunities for the residents of Santa Barbara County. 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 please contact Jennifer McGovern, President/Chief Executive Officer, Housing Trust Fund of Santa Barbara County, P.O. Box 60909, Santa Barbara, CA 93160-0909, or by calling (805) 685-1949 or via email at j.mcgovern@sbhousingtrust.org. Additional information about HTF is available online at <http://www.sbhousingtrust.org>

“We Build Innovative Partnerships and Resources for Affordable Housing”