

## 2016 in Review – A Year of Progress



*The Housing Trust Fund Board of Directors honors Board member Michael Towbes as a 'Workforce Housing Hero' for his lifetime achievement in producing workforce and affordable housing in Santa Barbara and Ventura counties. Mr. Towbes is Chairman of The Towbes Group and Chairman of Montecito Bank & Trust.*

## Housing Trust Fund Secures \$2.5 Million to Launch Local Workforce Homebuyer Program

We've done it! The Housing Trust Fund has secured \$2.5 million in capital to launch a pilot Workforce Homebuyer Program in South County. Many thanks to our community-minded lending partners, including [American Riviera Bank](#), [Community West Bank](#), [Montecito Bank & Trust](#) and [Rabobank](#) who provided low-cost investment capital for the program.

The new fund will provide low-cost down payment loans up to \$100,000 to help first-time workforce homebuyers purchase an entry-level home in South Santa Barbara County.

HTF will loan the workforce homebuyer up to 16.5% of the

home purchase price or a maximum \$100,000 loan, and the homebuyer contributes a minimum of 3.5%. The homeowner will repay the secondary loan at the end of 10 years by refinancing or taking out an equity loan, based on increased equity in the home. The model is conservative and works even with higher future interest rates or nominal home appreciation.

HTF will launch the program in March 2017 after start-up work is completed. HTF needs to raise \$100,000-\$150,000 annually to support program operations the first two years until the program becomes

self-sufficient. HTF is looking for contributions from the community to support the program in 2017.

Santa Barbara County is the 7th least affordable small metropolitan housing market in the nation and affordable housing for local employees is one of the top challenges facing local employers. The new South Coast Workforce Homebuyer Program will expand homeownership opportunities and help local business attract and retain quality employees, save on training costs and enhance employee productivity.

## Meet Our Board

We are grateful for the leadership and volunteer service of our Board, which is comprised of community leaders with exceptional expertise and experience in affordable housing, real estate development, land use law, business, lending and finance, local government and agency administration.

- Roger L. Horton, Chair
- DeWayne Holmdahl, Vice Chair
- Rob Fredericks, Treasurer
- Kristen Miller, Secretary
- Michael Bennett
- Sheryl Flores
- Graham Lyons
- Catharine Manset Morreale
- Michael Towbes
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### Advisory Board

- David Anderson
- Annmarie Cameron
- Rob Pearson



## HTF FUNDS AFFORDABLE SENIOR AND SELF-HELP HOUSING

HTF continued to fund affordable housing production in our diverse Santa Barbara County communities. We applaud the hard work and dedication of our community housing sponsors and are proud to play a role in helping to move their affordable housing projects forward to completion.

### Sawyer Avenue Affordable Homes

HTF is in escrow to close a \$700,000 land take-out and construction loan with Habitat for Humanity of Southern Santa Barbara County to assist them in developing a 3-unit self-help homeownership project on Sawyer Avenue in the City of Carpinteria. The project will serve very low and low-income families

who will contribute 250 hours of 'sweat equity' to build their own homes.

### Gardens on Hope

HTF has committed \$500,000 in permanent financing for the development of the 90-unit Gardens on Hope project for the frail elderly sponsored by the Housing Authority of the City of Santa Barbara.

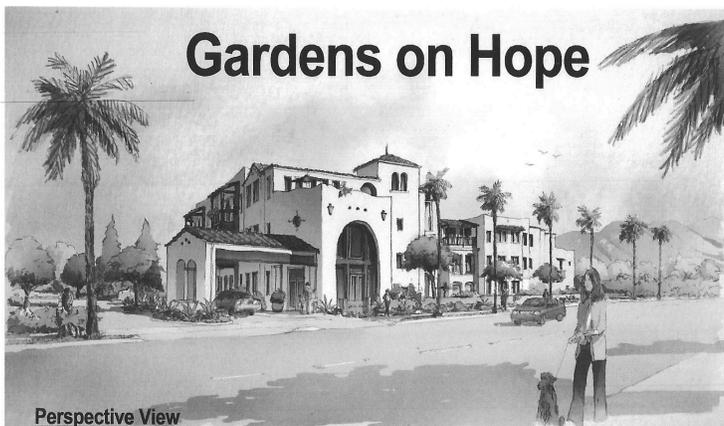
### Santa Maria Senior Apartments

HTF closed a \$490,000 site acquisition loan with Peoples' Self-Help Housing for development of a 40-unit rental property in Santa Maria that will serve very low and low-income senior citizens.

## WE APPRECIATE OUR FUNDERS & COMMUNITY PARTNERS!

We could not carry out our mission without the generous support of our community partners, funders and donors, who enable us to achieve our program objectives. Thank you for your steadfast commitment to the affordable and workforce housing needs of the residents of Santa Barbara County.

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| <ul style="list-style-type: none"><li>• <a href="#">Bank of America Charitable Foundation</a></li><li>• <a href="#">City of Goleta</a></li><li>• <a href="#">City of Carpinteria</a></li><li>• <a href="#">City of Lompoc</a></li><li>• <a href="#">Goleta Valley Chamber of Commerce</a></li><li>• <a href="#">Hollis Norris Endowed Fund</a></li><li>• <a href="#">Montecito Bank &amp; Trust</a></li><li>• <a href="#">Pacific Western Bank</a></li></ul> | <ul style="list-style-type: none"><li>• <a href="#">Rabobank</a></li><li>• <a href="#">Santa Barbara Foundation</a></li><li>• <a href="#">The Towbes Foundation</a></li><li>• <a href="#">Union Bank Foundation</a></li><li>• <a href="#">U.S. Treasury CDFI Fund</a></li><li>• <a href="#">Weingart Foundation</a></li><li>• <a href="#">Wells Fargo Foundation</a></li></ul> |
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### For More Information Contact Us At:

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## SUPPORT OUR MISSION

Affordable housing for the local workforce and our most vulnerable populations is the foundation of healthy, vibrant communities. Your generous financial contributions help support the Housing Trust Fund's mission to expand affordable rental and homeownership opportunities for low to middle-income workers and residents of Santa Barbara County. Help us build a Housing Trust Fund that will be an endowment for maintaining sustainable communities. **We welcome your donations at:** Housing Trust Fund of Santa Barbara County, P. O. Box 60909, Santa Barbara, CA 93160-0909.