

San Gabriel Valley Regional Housing Trust Fund



Caitlin Sims
Principal Management Analyst

What is a Housing Trust Fund?

- Dedicated funds held in trust to be used exclusively for affordable housing
- Provides vehicle to fund and finance projects

Various potential functions

- Provide direct financing to leverage other funds
- Reduce the cost of borrowing for projects
- Provide grants
- Preserve existing affordable housing

Benefits of a Housing Trust Fund

- Dedicated funding source for housing
- Focus based on priorities & funding sources
- Opportunity to leverage funding
- Economic multiplier
- Collaboration with stakeholders



Existing Housing Trust Funds

Public

- City: City of LA, City of Berkeley, City of Santa Monica
- County: Housing Trust of Santa Barbara County, Ventura County Housing Trust
- JPA: Orange County Housing Finance Trust Fund

Non-profit

- Orange County Housing Trust Fund
- Silicon Valley Trust

- SGVRHT is a Joint Powers Authority (JPA).



SB 751 (Rubio): San Gabriel Valley Regional Housing Trust Fund



- Establishes that JPA can be formed after January 1, 2020
- Can authorize and issue bonds
- Can receive both public and private financing and funds
- County of L.A. & any jurisdiction within the San Gabriel Valley COG can join
- Can fund planning & construction of Homeless Housing, Very Low & Low Income Housing

Why the San Gabriel Valley Regional Housing Trust Fund?

- Opportunity for regional engagement
- Pool resources
- Maximize economies of scale
- Dedicated funds/structure for the San Gabriel Valley
- Unique powers because of legislation
- Local control
 - Flexibility for Board of Directors

Progress to Date



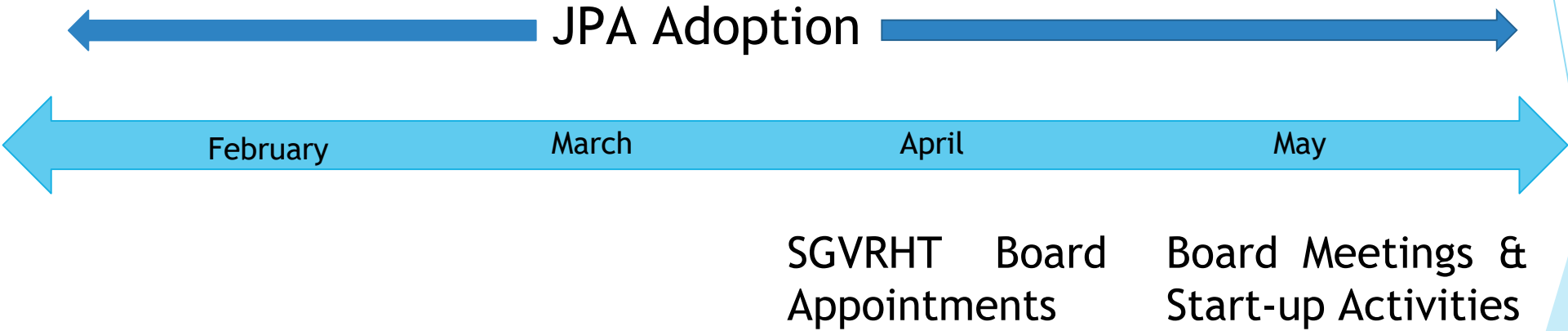
- **Joint Powers Agreement**
 - Developed in Fall 2019
 - Finalized in January 2020
- **Local Commitment to Operating Funds:**
 - Annual administrative fee
 - Provides ongoing operational funding and funding for non grant-eligible activities
- **Stakeholder Engagement:**
 - Six focus groups
 - 2 community meetings held

Progress to Date

- First City joined - February 11, 2020
- Numerous cities considering joint powers agreement in Spring 2020



Upcoming Milestones



Upcoming Milestones

- Distributing initial funding
 - \$1.35 million from Budget Earmark & County Funding
- Pursuing additional funding
 - Local Housing Trust Fund Program

Questions?