



LOCAL HOUSING TRUST FUND DIRECTION

MARCH 6, 2023



PERSPECTIVE



RIGHT ELEVATION

LHTF OVERVIEW

Notice of funding provided annual by HCD
Normally April to May, not currently open

Dollar for Dollar match to local trust funds

Minimum of \$500,000 max of
\$5,000,000

Requires local funding commitment

USES OF FUNDS

Loans – 3% simple interest

Construction or permanent finance –
rental housing – long term covenants

Emergency shelters, transitional,
supportive

Home buyer – owner projects – ADU's
JADU's

Specific income requirements

STEPS TO APPLY

Council Direction on program aspects and funding – decisions tonight

Action to declare a local Trust

Develop Program Guidelines – may be deferred to award

Issue local NOFA for Interest – necessary for tie breakers

Complete application

Adopt Resolution authorizing application

LOCAL COMMITMENT

GRANT REQUEST

Option 1 – utilize \$500,000 budget allocation - \$100,000 per year over 5 years

Apply for \$500,000 in LHTF

Option 2 – utilize \$500,000 plus \$100,000 per year – 5 years

Apply for \$1,000,000 in LHTF

LOCAL FUNDING SOURCES

In Lieu Fee – RHNA Production Program
Permanent Local Housing Allocation (PLHA)
Pro Housing Incentive Pilot Program (PIP)
Regional Early Action Planning Program (REAP)
Other Local Sources and Contributions



COUNCIL POLICY DIRECTION

Program Guidelines –
focus on affordable rental
projects not homebuyer or
owner focused approach

Operations – manage
internally seek outside
support for loan
underwriting, evaluation,
document preparation
and packaging

Funding and Grant
Request – Local match of
\$500,000 and \$500,000
grant or \$1,000,000 and
\$1,000,000 grant

Source of Local Funds –
current budget allocation
and/or PIP, REAP, PLHA,
or others

Regional vs. Local Trust

PERSPECTIVE