

# Regional Housing Trust Update

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# Housing Trust Background

- Raise funds dedicated to housing production, preservation, homeless housing services, and other housing related activities
- Funded by state and federal grants, bonds, private donations, and local jurisdictions
- Private – public partnership that benefits from revenue captured from the private sector
- Flexible source of gap financing

# Why a Housing Trust?

- Funding void due to loss of redevelopment funds
- Competition for tax credits and subsidies
- High cost of building
- Housing supply has not kept pace with population growth
- Increasing popular tool utilized by jurisdictions across California and the United States

# What are other areas in Southern California doing?



1. Anaheim Housing Trust Fund
2. Long Beach Housing Trust Fund
3. Los Angeles Affordable Housing Trust Fund
4. Los Angeles Affordable Impact Trust Fund
5. Los Angeles: Skid Row Affordable Housing Trust
6. Los Angeles County Affordable Housing Trust Fund
7. Orange County Housing Trust
8. Orange County Housing Finance Trust
9. Oxnard Affordable Rental Housing Trust Fund
10. Pasadena Housing Trust Fund
11. San Gabriel Valley Regional Housing Trust
12. San Diego Housing Trust Fund
13. San Luis Obispo County Housing Trust Fund
14. Santa Barbara County Housing Trust
15. Santa Monica Citywide Housing Trust Fund
16. Ventura County Housing Trust Fund
17. West Hollywood Affordable Housing Trust Fund

# Outreach

- Conducted outreach in two phases
- Outside stakeholders
- WRCOG Committee structure briefings
- One-on-one meetings with City Managers and agency staff
- ✓ Generally positive support for a Regional Housing Trust

## Assembly Bill (AB) 687

- Introduced by Assembly member Kelly Seyarto, AB 687 authorizes the creation of a Western Riverside County Housing Finance Trust, a joint powers authority (JPA)
- The purpose of the Bill is to assist the homeless population and persons/families of extremely low, very low, and low income within the County of Riverside
- This Bill simply allows the creation of a Housing Trust and does not require the establishment of one, or what entity would administer it
- Passed the Legislature and signed by the Governor

# Outstanding Questions

- AB 687 allows formation of a Housing Trust but does not require it
- AB 687 also does not mandate how a Housing trust would be operated
- Two outstanding questions
  - Who would participate in a Housing Trust?
  - Who would manage/oversee a Housing Trust?

## Next Steps

- WRCOG has funding from a State Grant to work on establishing a Housing Trust but no funding for initial operations
- WRCOG is currently working on an update to the Strategic Plan to identify key agency priorities for the next 3-5 years
- Housing Trust work has been on pause while the WRCOG Strategic Plan is updated
- Plans to restart work on Housing Trust in 2022 Spring



Questions?

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