

Attachment 5

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**Before the Board of Supervisors in and for the
County of Monterey, State of California**

Resolution No.

Approving the required local match and)
ongoing funding for the Monterey County)
Housing Trust Fund)

WHEREAS, the County of Monterey established the Monterey County Housing Trust Fund (MCHTF) to help facilitate affordable housing development on May 17, 2022, and

WHEREAS, the County of Monterey initially capitalized the MCHTF with \$1,470,000 from the County General Fund; and

WHEREAS, the County of Monterey initially capitalized the MCHTF with \$138,230 from the repayment of locally funded housing down payment assistance and rehabilitation loans; and

WHEREAS, the County of Monterey initially capitalized the MCHTF with \$937,323 from the County's Permanent Local Housing Allocation (PLHA) grant; and

WHEREAS, the County of Monterey in November 2022, the County submitted grant applications on behalf of the cities of Carmel-by-the-Sea, Greenfield, and Soledad (the Participating Cities) to the Permanent Local Housing Allocation program; and

WHEREAS, the Participating Cities also agreed that their PLHA funds would be subject to the same uses as County PLHA funds, including capitalizing the MCHTF.

WHEREAS, the State of California, Department of Housing and Community Development (HCD) issued a Notice of Funding Availability (NOFA) dated March 7, 2023 under the Local Housing Trust Fund (LHTF) Program; and

WHEREAS, HCD is authorized to provide up to \$57 million under the LHTF Program from the Veterans and affordable Housing Bon Act of 2018 (Proposition 1) (as described in Health and Safety Code section 50842.2 et seq. (Chapter 365, Statutes of 2017 (SB3)) (the Program); and

WHEREAS, the County is eligible to apply for a Local or Regional Housing Trust Fund and administer one or more eligible activities using Program Funds; and

WHEREAS, the County will submit application to HCD to capitalize the Monterey County Local Housing Trust Fund and provide a match of \$3,544,645; and

WHEREAS, the County intends to submit an LHTF NOFA Application in the amount of \$3,544,645 no later than the deadline of May 17, 2023.

NOW, THEREFORE, based on the above recitals, findings and the administrative record, the Board of Supervisors of the County of Monterey resolve as follows:

- a. That the MCHTF qualifies as a Regional Housing Trust Fund as defined in Section 101(dd) of the Local Housing Trust Fund Program Final 2020 Guidelines as the County and Participating Cities have a total population of more than 250,000 and there are four jurisdictions participating in the MCHTF.
- b. That the County Director of Housing and Community Development or their designee is authorized to participate in the LHTF Application, Standard Agreement, or subsequent amendments or modifications on behalf of the County and represent and certify that the County will use all such funds on Eligible Projects in a manner consistent and compliant with all applicable state and federal statutes, rules, regulations, and laws, including, without limitation, all rules and laws regarding the LHTF Program, as well as any and all contracts the County may have with the Department (the Eligible Projects) as outlined in the State Resolution; and
- c. That the Monterey County Board of Supervisors is assigning cash and land valued at \$3,544,645 to capitalize the MCHTF from the following sources and amounts:
- d.
 1. approximately 5 acres of land located at 855 E. Laurel Dr., Salinas with an approximate value of \$2,613,600 to the MCHTF for development of affordable housing and to the capital base of the MCHTF.
 2. the County's and Participating Cities Permanent Local Housing Allocation Activity 3 funds (Matching funds placed into a Regional Housing Trust Fund except those in the County's PLHA Plan identified for Affordable Owner Workforce Housing) in the approximate amount of \$681,045 to the capital base of the MCHTF.
 3. \$250,000 in Unit 009-3100-8544-HCD003 (Inclusionary Housing) to the capital base of the MCHTF.
- e. That the Monterey County Board of Supervisors confirms that it will meet the ongoing funding requirements for LHTFs by assigning at least \$100,000 per year to the MCHTF from the following sources and amounts for five years beginning July 1, 2023:
 1. all loan principal and interest payments and inclusionary in-lieu fees, approximately \$30,000 annually, deposited into Unit 009-3100-8544-HCD003 (Inclusionary Housing) towards the capital base of the MCHTF.
 2. all loan principal and interest payments, approximately \$5,000 annually, deposited into Unit 175-3100-8547-HCD006 towards the capital base of the MCHTF.
 3. the County and Participating Cities PLHA allocation for Activity 3 funds (Matching funds placed into a Regional Housing Trust Fund except those in the County's PLHA Plan identified for Affordable Owner Workforce Housing), in the approximate amount of \$313,273 annually, towards the capital base of the MCHTF.
- f. That the Monterey County Board of Supervisors adopts the State of California's Uniform Multifamily Regulations for the operation of the MCHTF.

PASSED AND ADOPTED upon motion of Supervisor _____, seconded by Supervisor _____ and carried this day of May 9, 2023, by the following vote, to wit:

AYES:
NOES:
ABSENT:

I, Valerie Ralph, Acting Clerk of the Board of Supervisors of the County of Monterey, State of California, hereby certify that the foregoing is a true copy of an original order of said Board of Supervisors duly made and entered in the minutes thereof of Minute Book _____ for the meeting on May 9, 2023.

Dated:

Valerie Ralph, Clerk of the Board of Supervisors
County of Monterey, State of California

By _____
Deputy

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