

# Attachment 1

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# Monterey County Housing Trust Fund

## Overview

The Monterey County Housing Trust Fund (MCHTF) was established in May 2022 by the Monterey County Board of Supervisors. Qualified funding for AOWH activities were omitted from the LHTF application because the targeted income category for those dollars made the overall LHTF application uncompetitive. The County's LHTF application targets 75% of the MCHTF (qualified match and LHTF grant) toward the construction of new rental affordable housing affordable to households earning no more than 60% of AMI.

MCHTF capital is allocated into three eligible uses: Affordable Owner Workforce Housing (AOWH), for households earning up to 120% of Area Median Income (AMI); Multifamily Housing, for households earning up to 80% of AMI and supportive housing; or funding that may be used for projects in either portfolio. Capital and assets in the MCHTF are further distinguished between funds that can be used to match a California Local Housing Trust Fund (LHTF) application and funds that cannot be used to match a LHTF application. Funds that may only be used to support affordable housing are not eligible LHTF matching funds. The County's not LHTF funding includes program income from the BEGIN, CalHOME, and HOME programs. Table 1 illustrates the available funding by use and whether the funds match the County's LHTF application.

In March 2023, the Board of Supervisors approved two MCHTF loans valued at \$2,4429,161. Greenfield Commons Phase I will construct 110-affordable units in the City of Greenfield. Lightfighter Village will construct 71-affordable units for veterans in the City of Marina. Funding these two loans greatly reduced the amount of qualified match available for the current LHTF application.

In support of the LHTF application, the County has issued a Letter of Intent to Eden Housing to enter into a long-term lease for the 855 E. Laurel property upon successful completion of the Exclusive Negotiating Agreement terms and entry into a Development and Disposition Agreement. The LOI also commits the County to consider providing a loan of between \$750,000 and \$1,500,000 to the project upon successful submission of an application.

## Monterey County Housing Trust Fund Overview

**Table 1  
MCHTF Funding Summary**

	Estimated 2019-2024 Assets	Loan to Greenfield Commons	Loan to Lightfighter Village	Available Funding	Estimated Annual Ongoing Funding
<b>ONE TIME FUNDING</b>	<b>\$8,974,362</b>	<b>\$1,929,046</b>	<b>-\$500,115</b>	<b>\$6,545,201</b>	
<b>AOWH Portfolio</b>	<b>\$787,746</b>			<b>\$787,746</b>	
<u>NOT LHTF Match</u>	\$787,746			\$787,746	
Loan Repayment	\$157,550			\$157,550	
Perm. Local Housing. Alloc.	\$630,196			\$630,196	
<b>Multifamily Portfolio</b>	<b>\$5,973,806</b>	<b>\$1,929,046</b>	<b>-\$500,115</b>	<b>\$3,544,645</b>	
<u>LHTF Match</u>	\$5,973,806	\$1,929,046	-\$500,115	\$3,544,645	
855 E. Laurel Dr. Land Donation	\$2,613,600			\$2,613,600	
General Fund	\$1,370,000	-\$869,885	-\$500,115		
Inclusionary In-Lieu Fees	\$15,000			\$15,000	
Loan Repayment	\$373,230	-\$138,230		\$235,000	
Perm. Local Housing. Alloc.	\$1,601,976	-\$920,931		\$681,045	
<b>Available for AOWH or Multifamily</b>	<b>\$2,212,810</b>			<b>\$2,212,810</b>	
<u>NOT LHTF Match</u>	\$2,212,810			\$2,212,810	
Loan Repayment	\$2,212,810			\$2,212,810	
<b>ONGOING FUNDING</b>	<b>\$1,059,622</b>				<b>\$499,811</b>
<b>AOWH Portfolio</b>	<b>\$273,076</b>				<b>\$136,538</b>
<u>NOT LHTF Match</u>	\$273,076				\$136,538
Perm. Local Housing. Alloc.	\$273,076				\$136,538
<b>Multifamily Portfolio</b>	<b>\$766,546</b>				<b>\$353,273</b>
<u>LHTF Match</u>	\$766,546				\$353,273
Inclusionary In-Lieu Fees	\$40,000				\$10,000
Loan Repayment	\$100,000				\$30,000
Perm. Local Housing. Alloc.	\$626,546				\$313,273
<b>Available for AOWH or Multifamily</b>	<b>\$20,000</b>				<b>\$10,000</b>
<u>NOT LHTF Match</u>	\$20,000				\$10,000
Loan Repayment	\$20,000				\$10,000
<b>Grand Total</b>	<b>\$10,033,984</b>	<b>\$1,929,046</b>	<b>-\$500,115</b>	<b>\$6,545,201</b>	<b>\$499,811</b>