



Monterey Bay
ECONOMIC PARTNERSHIP

MBEP Contact: Matt Huerta
Phone: (831) 809-4279
Email: mhuerta@mbep.biz

Housing Trust Silicon Valley Contact: Julie Quinn
Phone: (408) 346-3450 x223
Email: Julie@housingtrustsv.org

FOR IMMEDIATE RELEASE

Monterey Bay Housing Trust Exceeds Funding Goal

Marina, CA (August 17, 2017) The Monterey Bay Housing Trust, a collaborative effort of the Monterey Bay Economic Partnership (MBEP) and Housing Trust Silicon Valley, announced today it has exceeded its initial goal of raising \$10 million. The fund was established for the development of affordable housing projects in the counties of Monterey, San Benito and Santa Cruz.

At the inception of the fund in July 2016, MBEP committed to raising \$2 million in donations, which would be leveraged with funds from Housing Trust Silicon Valley lending capital in a four-to-one ratio. To date, public and private community partners have donated \$2.25 million. Housing Trust Silicon Valley's committed leverage brings total resources available for land acquisition and predevelopment loans to \$11.25 million.

Loans made to affordable housing developers are repaid from construction financing, so Monterey Bay Housing Trust funds will be reinvested many times in the tri-county area. To date, two loans have already been funded -- one to Community Housing Improvement Systems Planning Association for the Castroville Oaks Affordable Housing Community and one to New Way Homes for 180/2020 Permanent Supportive Housing in Santa Cruz.

The Monterey Bay Housing Trust has received contributions from a variety of public and private community partners: South Swell Ventures (\$500,000), City of Salinas (\$500,000), Monterey County (\$500,000), City of Gonzales (\$100,000), United Way Monterey County (\$200,000), David & Lucile Packard Foundation (\$200,000), City of Santa Cruz (\$200,000) and City of Watsonville (\$50,000).

"We feel improving the supply of available housing in the region is absolutely critical," said Kate Roberts, President of MBEP. "Our mission is to improve the economic health and quality of life in the region. Affordable housing for all is an integral factor in achieving our mission."



Housing costs across the tri-county region have increased significantly in recent years, with high prices throughout the region and an extremely low vacancy rate of approximately 1%, keeping rents on the rise, as well.

“We applaud the Monterey Bay Economic Partnership and the communities of these three counties in supporting the goals of the Monterey Bay Housing Trust,” said Kevin Zwick, CEO of Housing Trust Silicon Valley. “It demonstrates a thoughtful understanding of the importance of affordable housing to the future of this area as well as genuine concern for the quality of life of people who live and work here. We are happy that the Housing Trust is able to bring capital and lending expertise to this effort that will add many new affordable housing opportunities.”

The Monterey Bay Housing Trust is a key piece of MBEP’s overall housing initiative, which also focuses on advocacy efforts and supporting employer-sponsored housing projects.

About MBEP

www.mbep.biz

The Monterey Bay Economic Partnership (MBEP) is a regional nonprofit, membership organization consisting of public, private and civic entities located throughout the counties of Monterey, San Benito and Santa Cruz. MBEP’s mission is to improve the economic health and quality of life in the region.

About Housing Trust Silicon Valley

<http://www.housingtrustsv.org/>

Housing Trust Silicon Valley is a regional nonprofit community loan fund that works to improve the quality of life for low-income members of our communities by increasing affordable housing opportunities. Since 2000, the Housing Trust has invested \$131 million in multifamily lending, home ownership assistance and homelessness reduction programs, creating more than 15,000 affordable housing opportunities. It is the first nonprofit Community Development Finance Institution (CDFI) to receive a Standard & Poor’s rating, AA-.

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