



Monterey Bay
ECONOMIC PARTNERSHIP

Contact:

Kate Roberts, Monterey Bay Economic Partnership, kroberts@mbep.biz
Julie Quinn, Housing Trust Silicon Valley, julie@housingtrustsv.org

FOR IMMEDIATE RELEASE

Monterey Bay Housing Trust Funds First Affordable Housing Loan to CHISPA

Marina, CA (June 20, 2017) The Monterey Bay Housing Trust (MBHT), a joint program of the Monterey Bay Economic Partnership (MBEP) and Housing Trust Silicon Valley, announced today its first loan — \$500,000 to Community Housing Improvement Systems & Planning Association, Inc. (CHISPA) to assist in the development of the Castroville Oaks Affordable Housing Community. Funds will be used for design, environmental review, and other pre-development expenses, allowing construction to begin in 2019.

Castroville Oaks includes 124 apartments and approximately 90 homes on a 44-acre site near the intersection of Highway 156 and Castroville Boulevard. The apartments will serve very low and low income families, and the homes will be sold to moderate income households.

“CHISPA has been a leading nonprofit housing developer in Monterey County for decades, so it is fitting for them to receive the Monterey Bay Housing Trust’s first loan. This housing development will address the housing needs of our local workforce such as teachers, hospitality, retail and agricultural employees,” said Matt Huerta, MBEP Housing Program Manager. “We look forward to catalyzing more affordable housing projects in the region in the months ahead.”

Last year MBEP entered into a partnership with the Housing Trust Silicon Valley to provide loans for affordable housing in the Monterey Bay region, including Monterey, Santa Cruz, and San Benito counties. This loan is the first to be made from the \$10 million fund.

“Through innovation and collaboration, we can achieve meaningful impacts to combat the regional affordable housing crisis,” said Kevin Zwick, CEO of Housing Trust Silicon Valley. “It was important to us to find ways to serve the Monterey Bay area so that more families have opportunities to find affordable places to live.”

The CHISPA loan was also enabled by a contribution from United Way Monterey County, one of several community partners that committed funds to the Monterey Bay Housing Trust. “The lack of affordable, quality housing for working families is affecting the health, safety and educational achievement of our residents,” said Katy Castagna, CEO of United Way Monterey County. “We are delighted to be working with MBEP to leverage our donor dollars so effectively. We all need to work together to improve opportunities in housing.”

“The Monterey Bay Housing Trust is a new resource in the region and we’re excited to receive its first loan for the Castroville Oaks development,” said Alfred Diaz-Infante, CEO of CHISPA. “This effort will help us improve people’s lives and create a healthy, and much needed, neighborhood in

3180 Imjin Road, Suite 104B Marina, CA 93933
831.915.2806

Santa Cruz . San Benito . Monterey

Castroville.”

More information can be found on the [MBEP website](#).

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 nearly 15,000 affordable housing opportunities. It is the first nonprofit Community Development Finance Institution (CDFI) to receive a Standard & Poor’s rating, AA-.

About CHISPA

www.chispahousing.org

Since 1980, CHISPA has developed more than 1,400 affordable apartments and 800 single-family homes in Monterey, San Benito, and Santa Cruz Counties. CHISPA manages all of its 32 apartment developments and supports apartment residents with on-site classes and community services. CHISPA’s construction subsidiary Central Coast Residential Builders is the general contractor for all of CHISPA’s construction. CHISPA is a 501(c)(3) California Not for Profit Corporation.

About United Way

www.unitedwaymcca.org

United Way Monterey County fights for the financial stability of families throughout Monterey County and is taking the lead to increase access to affordable, quality child care and housing. These are complex issues and United Way is investing in long-term solutions to achieve lasting results. In addition, United Way provides a portfolio of financial support services and connections to help families become self-sufficient. Family financial stability boosts student performance, increases residents’ safety and health outcomes and helps our local economy growth, benefitting everyone in Monterey County.

###