



**Monterey Bay**  
ECONOMIC PARTNERSHIP

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**FOR IMMEDIATE RELEASE**

## **Monterey Bay Housing Trust loan jumpstarts permanent supportive housing in Santa Cruz**

MARINA, CA (August 4, 2017) The Monterey Bay Housing Trust, a joint program of the Monterey Bay Economic Partnership and Housing Trust Silicon Valley, today announced it is providing a \$200,000 loan to New Ways Homes for 180/2020 Permanent Supportive Housing to jumpstart the construction of new supportive housing for homeless individuals in Santa Cruz County.

The new development will create as many as 100 new studio apartments for extremely low income individuals, including veterans, who have been chronically homeless. On-site supportive services will help residents use stable, 24/7 housing as the first step to getting their life back on track.

The loan from the Monterey Bay Housing Trust will be used for design, environmental review and other pre-development expenses with the goal of enabling the start of construction by the end of 2018.

“New Way Homes, with their 180/2020 Permanent Supportive Housing, is leading the way in pioneering new models for building affordable housing in Santa Cruz County,” said Matt Huerta, Monterey Bay Economic Partnership’s Housing Program Manager. “We are proud to be part of this effort to help some of our most vulnerable residents turn their lives around.”

Kevin Zwick, CEO of Housing Trust Silicon Valley, added that supportive housing has been found to be invaluable in having a lasting impact on finding permanent housing solutions for homeless individuals. “We know from our experience in other parts of the region that just providing a place to live may not be enough to help the chronic homeless get out of the poverty/homeless cycle. They need wrap-around services to live a more stable, productive life.”

Sibley Simon, CEO of New Way Homes, agreed that supportive housing is a best practice followed by many other cities across the nation. “This project will address some of the most challenging aspects of homelessness in Santa Cruz by co-locating supportive services on site,” he said. “This is a type of housing we don’t currently have.”

The Monterey Bay Housing Trust partnership was formed in 2016 to provide loans for affordable housing in the Monterey Bay region, including Santa Cruz, Monterey and San Benito counties. This

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loan, the first in Santa Cruz County, was enabled in part by a contribution from South Swell Ventures, a private investment firm and one of several community partners that committed funds to the Monterey Bay Housing Trust.

“Affordable housing is a top priority for Santa Cruz and for us,” said Bud Colligan, CEO of South Swell Ventures and Co-Chair of Monterey Bay Economic Partnership. “We are delighted that the Monterey Bay Housing Trust is operational and contributing to affordable housing in our community.”

For more information on the activities of the Monterey Bay Housing Trust, visit the [Monterey Bay Economic Partnership website](#).

**About Monterey Bay Economic Partnership ([MBEP.biz](#))**

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

**About Housing Trust Silicon Valley ([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 Financial Institution (CDFI) to receive a Standard & Poor’s rating, AA-.

**About New Way Homes ([NewWayHomes.org](#))**

New Way Homes is a nonprofit formed in 2015 to assemble new sources of capital for the creation of more affordable rental housing in and around the Monterey Bay Region than can be created through just government subsidy. It operates an impact investment fund through which local investors – individuals, foundations and businesses – receive a modest return in exchange for helping to address our region’s housing crisis. New Way Homes provides these funds to mission-driven housing projects to broaden the income range and affordability of those projects.

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