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FOR IMMEDIATE RELEASE

Monterey Bay Housing Trust Makes Another Loan for Affordable Homes

Marina, CA (October 17, 2017) Monterey Bay Housing Trust (MBHT), a program of Monterey Bay Economic Partnership (MBEP) and Housing Trust Silicon Valley, announced today that it is providing a \$500,000 loan to For the Future Housing to assist in developing the Water Street Apartments in Santa Cruz. The new development will include approximately 41 one- and two-bedroom apartments at 708, 712 and 718 Water Street. The homes will serve very low income individuals, including working families, and provide much needed support to our most vulnerable residents. Eight of these homes will be reserved for individuals with developmental disabilities. According to the California Department of Developmental Services, the Monterey Bay region (Monterey, Santa Cruz, and San Benito counties) is home to 3,968 people with developmental disabilities, 1,610 of whom are living at home with aging parents, many of whom lack the resources to provide long-term care.

“For The Future Housing is creating a very necessary and appropriate housing community along a major corridor in Santa Cruz.” said Matt Huerta, MBEP Housing Program Manager. “We are proud to support this project that will assist working families and our most vulnerable residents with developmental disabilities.”

MBHT was formed in 2016 to provide loans for affordable housing in the Monterey Bay region. The loan to For The Future Housing is the second MBHT loan in the City of Santa Cruz to emerge from this collaborative effort. It was enabled by a contribution from the City of Santa Cruz, one of several community partners that committed funds to MBHT.

“Affordable housing is one of the city’s top priority,” said Mayor Cynthia Chase. “We are delighted that Monterey Bay Housing Trust is operational and contributing to affordable housing efforts in the city.”

“Santa Cruz is in great need of affordable housing,” said Jim Rendler, Principal and Vice President of For The Future Housing. “This project also includes an amazing partnership with Housing Choices Coalition, allowing us to serve individuals with developmental disabilities who may have no other long term housing options.”

More information can be found on the MBEP website at <http://www.mbep.biz/What-We-Do/MBEP-Initiatives/Housing.aspx>

About MBEP

www.mbep.biz.

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 was formed by community and corporate leaders in 2000 with the goal of making Silicon Valley a more affordable place to live. It makes loans and grants to increase the supply of affordable housing, assists first-time homebuyers, prevents homelessness and stabilizes neighborhoods. Housing Trust Silicon Valley has invested over \$100 million in affordable housing solutions to date and created more than 13,000 affordable housing opportunities. Earlier this year, Housing Trust Silicon Valley became the first nonprofit Community Development Financial Institution (CDFI) in the U.S. to earn a credit rating from Standard & Poor’s Ratings Services. It was awarded an AA- rating because of its strong capacity to meet financial commitments.

For The Future Housing

FTF is an Affordable Housing Development Company specializing in the creation of high quality Affordable Family, Senior and Single Resident Occupancy (SRO) Housing Communities throughout CA. The principals of FTF have extensive experience in real estate development, construction and finance. FTF is affiliated with Echelcon. FTF in partnership with Echelcon, brings expertise in the thoughtful and efficient design and construction of its new communities. FTF will own the Water Street Apartments over the life of the project and contract with EAH Housing to manage the the day to day operations. FTF will also partner with Housing Choices and San Andreas Regional Center to provide services for the Developmentally Disabled residents. These partners have funding committed for these services.