

Monterey Bay Housing Trust Success Story: Water Street

Developer

For the Future Housing (FTFH) 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.

Challenge

FTFH needed predevelopment funding for the development of 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.

Solution

Monterey Bay Housing Trust (MBHT), a program of Monterey Bay Economic Partnership (MBEP) and Housing Trust Silicon Valley, provided a \$500,000 loan to FTFH to pay predevelopment costs especially construction documents so that the project could continue moving forward through building permit approvals. The loan closed within 2 months of submitting a complete package and was repaid 9 months later when the development secured all remains financing and started construction. Affordable homes are expected to be available for occupancy in early 2019.

Background

The Monterey Bay Housing Trust (MBHT) is a revolving loan fund managed by MBEP, enabled through a partnership with Housing Trust Silicon Valley. The goal of this fund is to increase the supply of affordable housing in the region, with an emphasis on low to very low-income households.

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.

Quote

“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.”