

2019 – 2020 ANNUAL UPDATE REPORT



The Orange County Housing Finance Trust (Trust) was formed in 2019 as a collaborative, regional entity between the County of Orange and various cities throughout the county. The Trust currently has 23 cities and the County of Orange as members of the Trust. The Trust represents over 80% of the population in Orange County with the mission to strengthen communities by financing the development of affordable and supportive housing.

Not even twelve months has passed since the first Board meeting and the Trust has achieved some significant accomplishments.

At the May 6, 2020 Trust Board Meeting, seven affordable housing developments received a combined total of over \$10 million for the development of affordable and supportive housing. The Trust funding will be deferred loans that will help create 467 new housing units.

The Trust obtained funding from a variety of sources including the County of Orange Mental Health Services Act (MHSA) funds, a County of Orange General Funds grant to the Trust, a State of California General Funds grant to the Trust, and a contingent source of funds from the State of California from their newly funded Local Housing Trust Fund (LHTF) program exclusively for local and regional housing trusts. The Trust will apply for the LHTF grant funding through a competitive grant process issued by the State of California to local and regional housing trusts.

The Trust Notice of Funding Availability (NOFA) produced applications that were reviewed based upon scoring in several categories that included selection criteria guidelines to ensure funding would be initially available equally among the three County Service Planning Areas (North, South, Central) and prioritization of funding for those projects that were ready to start construction within eighteen months.

Other accomplishments in the last twelve months include:

2019 – 2020 ACCOMPLISHMENTS

- Receipt of \$1,000,000 grant award from the State of CA (HCD) to the Trust.
- Conducted OCHFT first election of officers.
- Facilitated Bylaw Ad Hoc Committee and finalized Trust Bylaws.
- Prepared first Notice of Funding Availability (NOFA) and awarded \$10 million to seven (7) projects to help finance 467 affordable and supportive housing units.
- Created Trust website at www.ochft.org
- Created an online mapping tool to track the number and location of affordable and permanent supportive housing units since June 2018.
- Adopted the first Trust budget.
- Initiated Trust 5-year strategic plan process to use as a blueprint for the next 5 years.
- Created Funding Strategy Ad Hoc Committee and initiated efforts to work with Trust lobbyists and State legislators to obtain additional State funding for Orange County.

Some of the items being worked on for the fiscal year 2020 – 2021 include:

- Prepare Trust loan documents related to \$10 million in funding.
- Initiate and manage the 2nd Trust NOFA in 1st quarter 2021 (\$10 million) for the development of affordable and supportive housing.
- Research and apply for State funding eligible to the Trust.
- Continue to work on legislative and/or lobbying efforts to secure additional funding from the State for administrative and development funding.
- Manage the Ad Hoc Formation Committee to explore Trust tax-exempt donations to fund more affordable and supportive housing.
- Finalize the Trust 5 Year Business/Strategic Plan. This document will identify the strategies that will best enable the Trust to advance its mission. It will help guide the organizations long-range goals. It will provide an organizational and financial plan for the next 5 years.

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