

FOR IMMEDIATE RELEASE: December 29, 2022
CONTACT: Adam Eliason, 909-706-7193

Orange | Housing
County | Finance
Trust

ORANGE COUNTY HOUSING FINANCE TRUST RECEIVES \$3 MILLION IN FEDERAL FUNDING

ORANGE COUNTY, CA — The Orange County Housing Finance Trust (OCHFT) was awarded \$3 million in federal funding last week to finance the development of affordable housing including the kind of housing that helps individuals and families with a variety of services to help them get on their feet again and be more self-sufficient.

U.S. Representative Lou Correa (CA-46) was the driver of the funding request that will provide our most vulnerable neighbors with both the housing and the supportive services they need to not only survive but thrive.

"I am so proud to have brought home these federal tax dollars to deliver the resources that the Orange County Housing Finance Trust needs, and provide the financial stewardship necessary, to build quality, affordable housing units and provide needed services to our community's most vulnerable," said Representative Correa. "This investment in the Orange County Housing Finance Trust will assist countless of those who've been historically left behind."

Correa secured the requests in the Fiscal Year 2023 (FY23) omnibus appropriations bill, which President Biden signed into law today.

This funding will now be distributed to the Orange County Housing Finance Trust to help continue their efforts to help with the financing of affordable housing in our communities. In just the past three years the OCHFT has committed funding to 16 affordable housing projects totaling just over 1,100 units scattered throughout Orange County. In the past year, 11 of those projects have started construction with one other project set to close and start construction in February 2023.

"I'm so proud of what the Orange County Housing Finance Trust has done over the past three years to accelerate the building and construction of affordable housing in our communities," said Stephen Faessel, Chairman of the Orange County Housing Finance Trust. "The additional federal funding we will receive thanks to the leadership of our Congressional Representative Lou Correa will further enhance our ability to improve the quality of life of our neighbors through affordable housing and supportive services."

Since 2019, 26 cities plus the County of Orange have joined the OCHFT in a regional and collaborative effort to deliver more affordable housing into the region.

###