



Regional Housing & Innovation

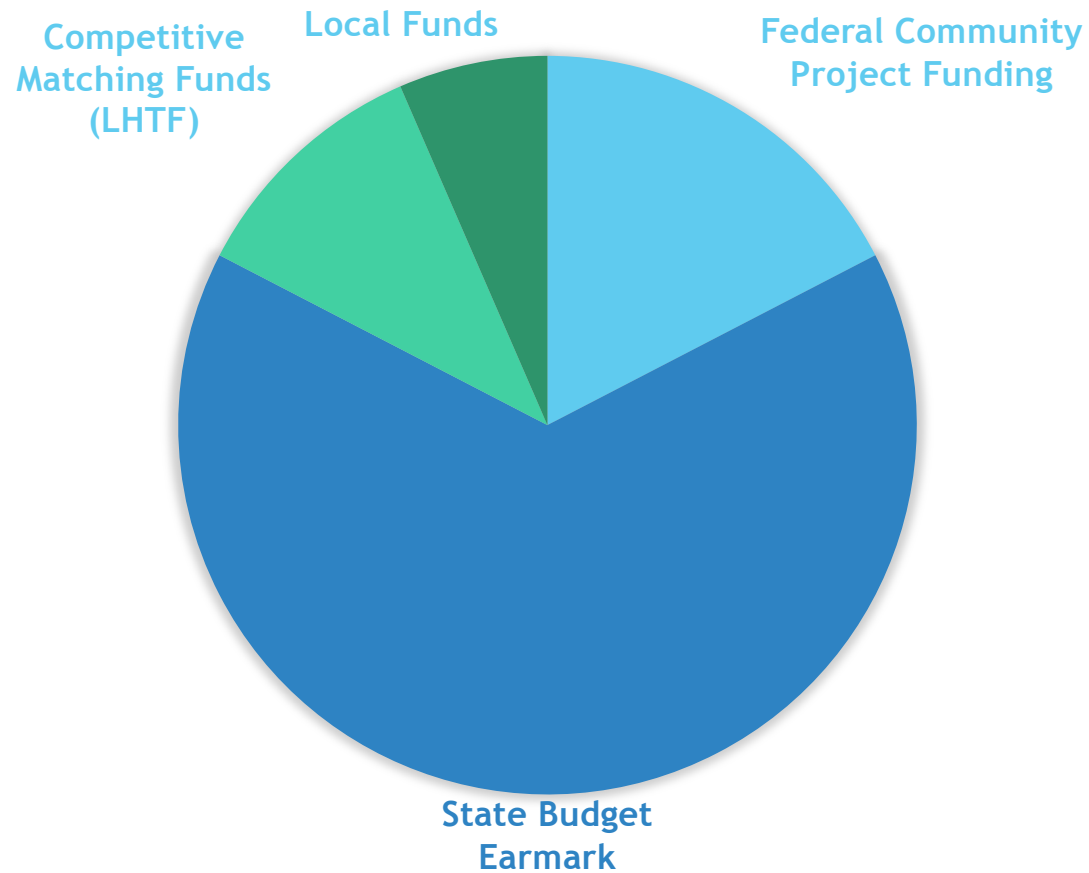
April 2024



SGVRHT Structure

- ▶ The San Gabriel Valley Regional Housing Trust (SGVRHT) is a Joint Powers Authority formed by SB 751 (Rubio)
- ▶ SGVRHT is able to receive and leverage public and private financing.
- ▶ 25 cities have joined the SGVRHT
- ▶ Member and affiliate member fees are charged annually and are used to cover the general operations of the SGVRHT
- ▶ The SGVRHT is governed by a nine-member Board of Directors, seven of whom are representatives from jurisdictions that are members of the SGVRHT and two of whom are experts in housing and homelessness.

SGVRHT Funding Sources



SGVRHT Pipeline Funded Projects: Construction to Permanent Financing

Award Type	City	Units	Funding Allocation
LHTF 2020	Claremont	15	\$1,000,223
LHTF 2020	Pomona	56	\$1,350,000
LHTF 2021	Alhambra	50	\$1,000,000
LHTF 2021	Pomona	90	\$1,000,000
FY 23 Federal Earmark	Claremont	32	\$3,000,000
State Budget Earmark	Baldwin Park	57	\$2,500,000
State Budget Earmark	El Monte	39	\$1,560,000
State Budget Earmark	Pomona	75	\$2,000,000
State Budget Earmark	Alhambra	44	\$1,760,000
State Budget Earmark	Montebello	63	\$1,700,000
State Budget Earmark	Montebello	81	\$2,500,000
State Budget Earmark	El Monte	53	\$1,687,807
State Budget Earmark	San Gabriel	72	\$4,105,000
TOTAL UNITS		727	\$29,163,030

Villa Esperanza (Pomona)

The first SGVRHT funded project opened in September 2023



6 projects are
currently in
construction!

Revolving Loan Fund

- ▶ \$7.8M Fund for short term capital for loans for:
 - Acquisition
 - Predevelopment
 - Construction
- ▶ Loan proceeds and repayments will be available to lend to new projects in perpetuity
- ▶ RLF loans may be paid down by Pipeline funding, allowing the funds to be advanced

Project	Developer	Funded Amount	Units
Azusa - N. Angeleno Ave.	Habitat for Humanity	\$336,000	4
Baldwin Park - Torch Street	Habitat for Humanity	\$1,000,000	12
San Gabriel- 405 S. Del Mar	Related	\$810,000	72
Montebello- The Blvd.	Cesar Chavez Foundation	\$4,000,000	81
Pomona- Garey Ave.	Pathway to Tomorrow	\$1,575,000	35
Alhambra- Mariposa	American Family Housing	\$3,392,510	50
	TOTAL	\$11,110,000	254

Innovation- SGVRHT purchased site

- ▶ In 2023 the SGVRHT purchased a site in the City of San Gabriel which had been deemed surplus land from an SGVCOG San Gabriel Trench project
- ▶ The SGVCOG had to sell the land for fair market value as federal funds had been used
- ▶ The SGVRHT purchased the site for \$4.105M with its project pipeline funding and leveraged the value of the land was for matching funds through the Local Housing Trust (LHTF) program
 - ▶ Pipeline funds could otherwise not be used as LHTF match
 - ▶ The site will be ground leased to an affordable housing developer
 - ▶ The LHTF funds will provide a loan to develop the property
- ▶ The collaboration between the SGVRHT, SGVCOG, and cities provide local solutions to regional issues

HOUSE SGV

- ▶ Identified by SGVRHT strategic plan and funding study
- ▶ Inaugural Board meeting hosted in April 2024
- ▶ 501c3 entity will increase access to private financing and grant opportunities
- ▶ Entity will serve as regional land trust to address acquisition as a barrier to affordable housing development and ensure long term affordability
- ▶ Provide connections across SGVRHT and SGVCOG existing programs to further serve residents of the San Gabriel Valley
 - ▶ Support for interim housing sites
 - ▶ Food recovery
 - ▶ Village 143

Homeless Housing

SGVRHT provided Capital and Operational Funding to develop 3 sites totaling 105 beds of interim housing

- Esperanza Villa- City of Baldwin Park
 - 25 units for individuals
- Operation Stay Safe- City of Montebello
 - 30 beds for individuals
- Serenity Homes- City of Baldwin Park
 - 16 units for families
- The SGVRHT is providing technical assistance to develop a 25 bed interim site in Azusa, ARC, which will open in May!



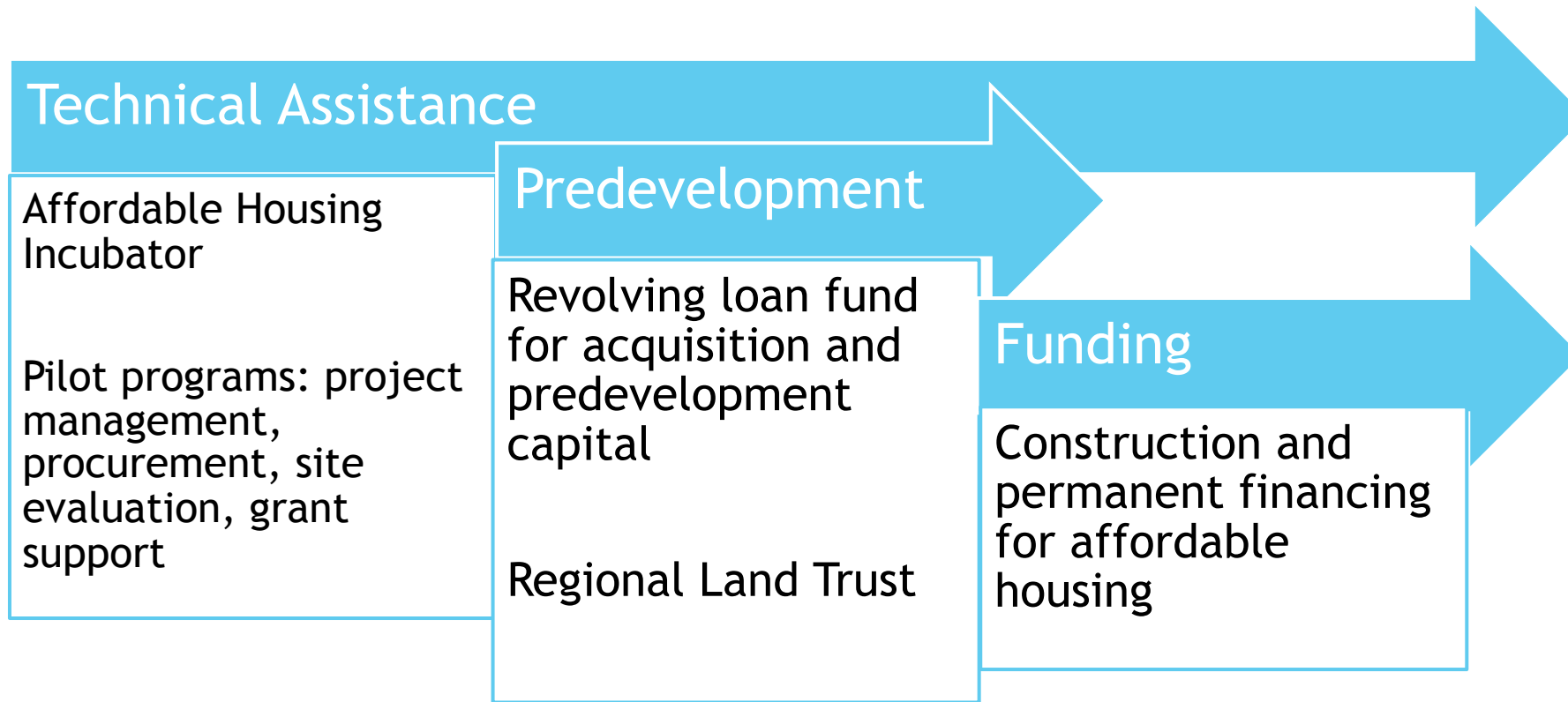


Regional Housing Trust value-add

- ▶ Secure funding cities cannot access alone
- ▶ Maintain pipeline of projects in need of financing and match resources to projects
 - ▶ Currently identified 9 projects totaling 440 units
- ▶ SGVRHT funds fill a need for mezzanine financing
- ▶ Award allocations help boost scores on other applications such as tax credits
- ▶ Innovative solutions: incubator, land trust, policy advocacy, pilot programs



SGVRHT Project Support



Questions?

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