San Gabriel Valley Regional Housing Trust

FY 22-23 ANNUAL REPORT

San Gabriel Valley Regional Housing Trust
1333 S. Mayflower Avenue, Suite 360
Monrovia, CA 91016
sgvrht.org

AUGUST 2023

Board & Member Cities

The San Gabriel Valley Regional Housing Trust (SGVRHT) was established in February 2020 by SB 751 (Rubio) as a Joint Powers Authority (JPA) to fund the planning and construction of affordable and homeless housing and is able to receive and leverage public and private financing. The SGVRHT is governed by a nine member board of directors composed of seven local elected officials and two housing and homeless experts.

Board of Directors

Chair - Jed Leano, City of Claremont
Vice Chair - Becky Shevlin, City of Monrovia
Northeast District - Gary Boyer, City of Glendora
Central District - Emmanuel Estrada, City of Baldwin Park
Southeast District - Patricia Cortez, City of Covina
At-large Member - Adele Andrade-Stadler, City of Alhambra
At-large Member - Margaret Finlay, City of Duarte
Housing/Homeless Expert - Carol Averell
Housing/Homeless Expert - Benita DeFrank

Executive Director, Marisa Creter

Member Cities

The SGVRHT currently boasts 23 member cities. Member cities are eligible to serve on the Board of Directors and apply for SGVRHT project financing. Cities may also join the SGVRHT as affiliates to show regional support for housing solutions. Member and affiliate dues support the operations of the SGVRHT.

Alhambra	**Diamond Bar**	**La Verne**	**San Gabriel**
Arcadia	**Duarte**	**Monrovia**	**South El Monte**
Azusa	**El Monte**	**Montebello**	**South Pasadena**
Baldwin Park	**Glendora**	**Monterey Park**	**Temple City**
Claremont	**Irwindale**	**Pasadena**	**West Covina**
Covina	**La Cañada Flintridge**	**Pomona**	

Affordable Housing

Project Pipeline

As of June 30, 2023, the SGVRHT has funded **13 affordable housing projects** to develop over **700 units** of extremely low, very low, and low income housing. Project Pipeline funding is offered as gap financing for affordable housing development, providing construction to permanent financing in the form of residual receipt loans. SGVRHT funded projects are displayed below. The SGVRHT accepts applications on a rolling basis and has identified an additional 400 units in need of gap financing.

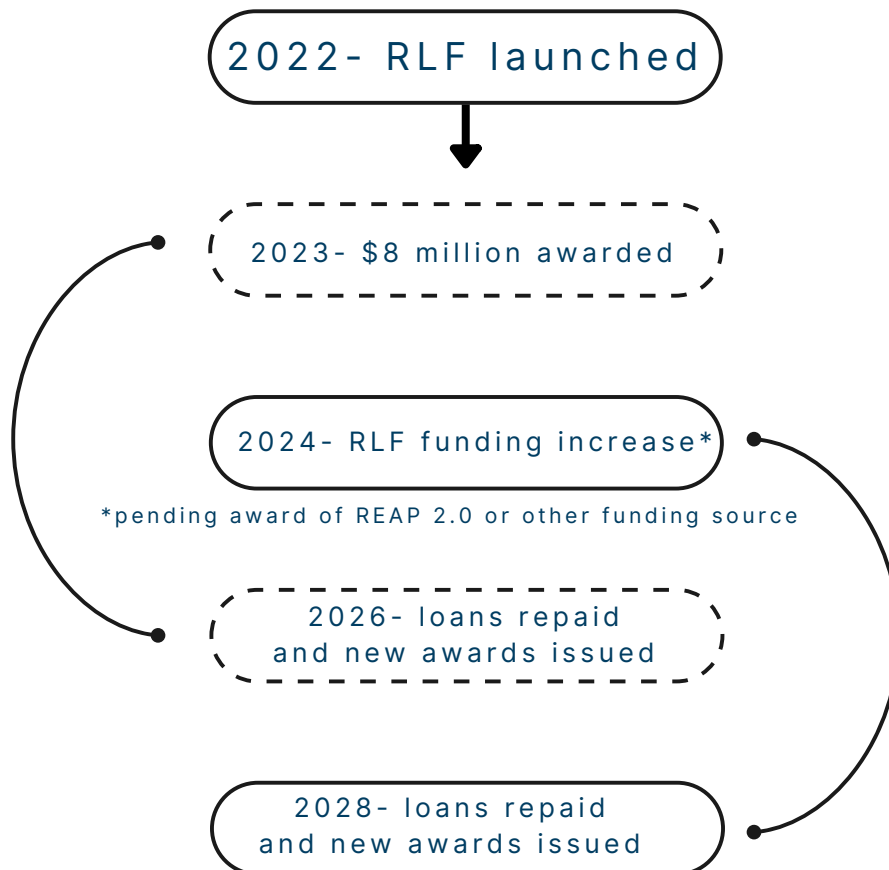| Award Type	City	Units	Funding Allocation
LHTF 2020	Claremont	15	$554,750
LHTF 2020	Pomona	56	$1,350,000
LHTF 2021	Alhambra	50	$1,000,000
LHTF 2021	Pomona	90	$1,000,000
FY 23 Federal Earmark	Claremont	32	$3,000,000
State Budget Earmark	Baldwin Park	57	$2,500,000
State Budget Earmark	El Monte	39	$1,560,000
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	60	$4,105,000
TOTAL UNITS		**715**	**$24,717,557**

Affordable Housing

Revolving Loan Fund

In June 2022, the SGVRHT launched the Revolving Loan Fund (RLF) with an initial investment of $8 million to provide access to capital short term for predevelopment, and construction loans. Loan proceeds and repayments will be available to lend to new projects in perpetuity. As of June 30, 2023, the SGVRHT has awarded $5.33 million to three projects to support the development of 97 units, including 16 affordable homeownership units. The RLF is the SGVRHT's first renewable funding source and a valuable resource to affordable housing developers in the San Gabriel Valley as one of the few sources available for predevelopment financing. The RLF can support new construction or rehabilitation projects and offers a below market interest rate.

Project Name	units	Project Description	SGVRHT funding
Torch Street	12	single family affordable ownership	$1,000,000
Angeleno	4	single family affordable ownership	$333,000
The Boulevard	81	affordable housing for families	$4,000,000
Total	97	Total	$5,333,000

2022- RLF launched

2023- $8 million awarded

2024- RLF funding increase*

*pending award of REAP 2.0 or other funding source

2026- loans repaid and new awards issued

2028- loans repaid and new awards issued

Homeless Housing

The SGVRHT has provided funding and technical assistance to develop 3 tiny home shelter sites that are now open for operation, providing 105 beds of interim housing with local preference for residents of host cities.

Each site provides on-site supportive services for residents, including: case management, 24/7 staffing, site security, 3 meals per day, and connections to any other needed services such as transportation, health care, and job training.

Esperanza Villa, Baldwin Park
- In FY 22-23, the SGVRHT supported Esperanza Villa by securing $730,000 in Cities and Councils of Governments Interim Housing Services (CCOGIHS) funding from Los Angeles County to cover the cost of site operations.
- As of June 30, 2023, 24 clients have been permanently housed.

Operation Stay Safe, Montebello
- In FY 22-23, the SGVRHT supported OSS by providing operational funding and technical assistance.
- As of June 30, 2023, 21 clients have been permanently housed.

Serenity Homes, Baldwin Park
- Serenity Homes opened in September 2022. The SGVRHT provided a grant of $1.25M to support the development and initial operation of the site.
- As of June 30, 2023, 3 families have been permanently housed.

Current & Upcoming Work

Regional Land Trust

In early 2023, the SGVRHT completed a Land Trust feasibility study in partnership with the San Gabriel Valley Council of Governments (SGVCOG). The study determined that the SGVRHT is well poised to serve as the operator for a regional land trust. The land trust would reduce the cost to produce affordable housing in the San Gabriel Valley by removing parcels from the speculative market and separating the cost of the land from the cost of the improvements. Properties purchased by the land trust would be affordable long term and could be ground leased to affordable housing developers. The land trust would create a second source of ongoing funding for the SGVRHT and could support additional affordable homeownership opportunities. In October 2022, the SGVRHT Board approved the formation of a regional land trust and this work will continue in FY 23-24, including the development of a 501(c)(3).

Technical Assistance

The SGVRHT is partnering with the SGVCOG to provide additional planning and technical assistance to increase affordable and homeless housing in the San Gabriel Valley.

- **Housing Incubator:** Provide technical assistance to cities and developers to support the production of housing, especially at affordable levels, in the following:
  - Financial Analysis & Technical Support
  - Real Estate & Land Acquisition Support
  - Land Use & Environmental Analysis
  - Public Outreach & Engagement
  - Grant Writing
- **Interim Housing Site Analysis:** Provides technical assistance to cities to evaluate potential interim housing sites to determine feasibility and develop initial site plans.

Questions?

If you'd like additional information, please check out the SGVRHT website, sgvrht.org, or reach out to Regional Housing Trust Manager, Brielle Salazar, at bsalazar@sgvrht.org.