

OC Housing Finance Trust Secures \$5 million grant from California Department of Housing and Community Development

OC Housing Finance Trust receives \$5 million in state grant funding to help finance affordable and supportive housing in Orange County.

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*Katrina Foley, Chairwoman,
OCHFT*

Housing Finance Trust ("Trust") is delighted to announce its recent accomplishment of receiving a \$5,000,000 grant from the California Department of Housing and Community Development (HCD). This achievement signifies another year of successfully securing this grant, a milestone consistently reached since the initiation of HCD's Local Housing Trust Fund (LHTF) program.

This grant's acquisition can be attributed to several pivotal factors. Firstly, crucial matching funds have been obtained from the County of Orange, drawn from their General Fund and the Mental Health Services Act funding. Secondly, the

Trust's proactive identification of development projects aligned with the grant's objectives before the application process has played a pivotal role.

"Every \$1 invested by the County of Orange brings back \$5.50 of outside investments from the State of California, federal government, and private investors. The County's contribution of Mental Health Service Act (MHSA) funds created an opportunity for the Trust to receive an additional \$5,000,000 from the State," said Chair Katrina Foley. "With the Local Housing Trust Fund dollars, the Trust can provide additional gap funding to bring much needed housing development across the finish line."

Since the Trust's establishment, a variety of grant applications have been submitted, and a total funding of \$58.6 million has been awarded, comprising \$55 million for capital projects and \$3.6 million for administrative purposes. Funding to the Trust has come from a variety of sources, including federal, state, County of Orange, CalOptima Health (the County's Medi-Cal provider), and the Orange County Council of Governments. A portion of the committed capital funding will be allocated in future years, all of which will be directed toward financing additional affordable

and supportive housing initiatives.

The Trust has actively pursued its mission by issuing four Notices of Funding Availability (NOFA) annually since 2020. These NOFAs have played a crucial role in distributing Trust funding to 18 affordable housing developments spread throughout Orange County. Together, these 18 projects are poised to deliver 1,221 units of affordable and permanent supportive housing. Among them, 12 projects are currently in various stages of construction, and two have already completed construction, with units fully occupied by income-qualified tenants, including some of the community's most vulnerable individuals who are now receiving the essential services they require.

The Orange County Housing Finance Trust remains steadfast in its commitment to addressing the critical need for affordable and supportive housing within the community. We express our immense gratitude for the continued support of our partners, funders, and stakeholders, which has made these achievements possible.

For more information or media inquiries, please contact:

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<https://ochft.org/>

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About Orange County Housing Finance Trust

The Orange County Housing Finance Trust is a government, joint powers agency consisting of 26 cities and the County of Orange. The Trust is dedicated to expanding the availability of affordable and supportive housing options throughout Orange County, California. Through strategic partnerships, funding initiatives, and community collaboration, the Trust seeks to address housing challenges and enhance the quality of life for residents in need.

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