

Habitat for Humanity Funding Award

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Loan #3: Owner Occupied Construction

- **Background/Overview**
- **Project to Date**
- **Selection Process and Award to Habitat for Humanity**

Background:

- PLHA: created by the 2017 *Building Homes and Jobs Act* – a.k.a SB2
- SB2 established a \$75 recording fee on certain real estate documents
- These funds provided a permanent source of funding to all local governments to help cities and counties implement plans to increase affordable housing stock
- 2020- Western Nevada County Regional Housing Trust Fund (WNCRHTF) formed to increase impact of PLHA funds with County a lead agency.



Background (cont.):

- **Coordinate funding to make greater impact**
- **Increase the supply of housing for households at or below 60% of area median income (80% for OOC Projects)**
- **Increase assistance to affordable owner-occupied workforce housing**
- **Assist persons experiencing or at risk of homelessness**



Funding Sources for 2022 funds (from year 2020) :

- **Grass Valley: \$225,493**
- **Nevada City: \$136,870**
- **Nevada Co: \$566,474**

Total Funds: \$928,837



The PLHA Plan:

- **Year 1 & 2: Emergency sheltering and trust fund match**
- **Year 3 (current year): Sheltering, TF match and OOC**
- **Year 4 & 5: Rental housing, OOC, homelessness and navigation**



Projects so far...

Cashin's Field Apartments

- **First loan from WNCRHTF for \$1,575,000**
- **Authorized in May of 2021**
- **Leveraged special Fire Recovery TCAC 9% earmarked to County for Wind Complex Fire of 2017**
- **Leveraged Competitive PLHA sponsored by City of Nevada City**
- **Project completed December 2022**

Lone Oak Senior Apartments

- **Second Loan for \$1,000,240**
- **Authorized in May of 2023**
- **Funding coordinated with County HOME Program Income and Disaster Funding from Wind Complex Fire.**
- **Has made first 9%TCAC application in August 2023**

Third Project: OOC

- \$172,000 PLHA for OOC
- Request for Proposal issued by Nevada County Purchasing
- Habitat for Humanity selected by Selection committee
- Deed restricted for 30 years for 80% AMI
- Forgivable loan
- Follow similar terms at Habitat loans and traditional FTHB regulation
- Meet the Owner- Angela



Questions?





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