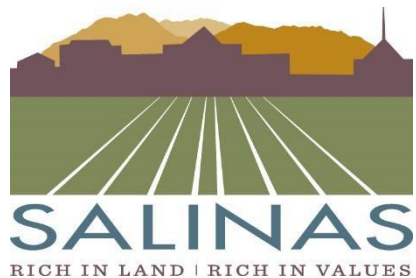


CALIFORNIA DEPARTMENT OF HOUSING AND
COMMUNITY DEVELOPMENT
2024 LOCAL HOUSING TRUST FUND APPLICATION



Monica Flores-Ponce, Community Development Analyst
Community Development Department
September 3, 2024

Background

HCD 2024 LHTF NOFA

- \$53 million statewide
- Amounts of \$500,000 - \$5,000,000
- New and existing LHTFs
- Local and Regional LHTFs
- Requires dollar-for-dollar match
 - Non-HCD funds and property assets
- Requires 3 years of ongoing revenue for existing LHTF averaging \$100,000 per year

Local Housing Trust Fund Program

2024 Notice of Funding Availability



Gavin Newsom, Governor
State of California

Tomiquia Moss, Secretary
Business, Consumer Services and Housing Agency

Gustavo Velasquez, Director
California Department of Housing and Community Development

651 Bannan Street, Sacramento, CA 95811
Telephone: (916) 263-2771

Website: <http://www.hcd.ca.gov>
LHTF email: LHTF@hcd.ca.gov

7/9/2024

Discussion

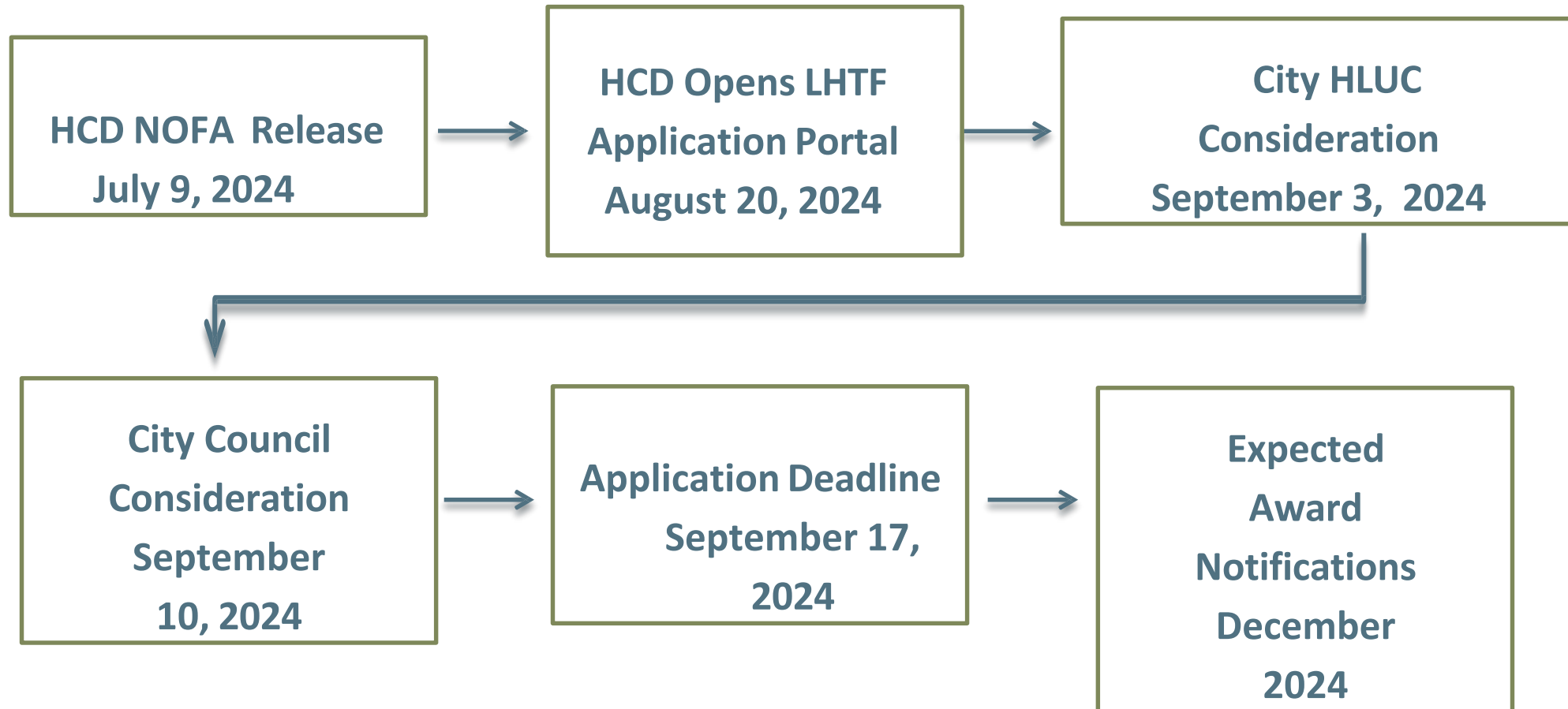
- **Salinas Local Housing Trust Fund (SLHTF)**
 - Fund and finance the planning and construction of affordable housing
 - City-wide
 - Focus on included match properties
- **Board of Directors = City Council**
 - Responsible for general oversight and consideration of emerging projects and developments
- **SLHTF Guidelines & Standards**
 - Required application threshold



2024 Application Requirements

1. Minimum application request: \$1,000,000, with same amount as match.
 - Researching potential funding sources
 - LHTF, General Funds, ARPA, PLHA
2. 40% commitment of the previous award(s)
 - HACM Conditional Commitment letter - \$3,080,000
3. Ongoing Revenue: average of \$100,000 per year for three years
 - PLHA and PIP
4. Application Deadline: September 17, 2024.
 - City Council: September 10, 2024

SLHTF Program Application Timeline



Recommended Motion

It is recommended that the Housing and Land Use Committee supports the approval of a City Council resolution authorizing the submittal of the 2024 LHTF Application to the California Department of Housing and Community Development on or before September 17, 2024.



Questions & Comments