

Affordable Housing Funding Assistance Provided
January 1, 2020 – Present

Date Approved	Agency Assisted	Project Address	Project Description	Amount Provided	Financing Terms
2/4/2020	Transition House	817 N. Salsipuedes St.	Acquisition and rehabilitation of 3 SFRs to house homeless families	\$1,300,000 (\$1 million acquisition, \$300K rehab)	\$1,000,000 Loan – 30 yr, 3%, Residual Receipts \$300,000 Grant – CDBG, no repayment required
6/23/2020	Housing Authority	110-116 E. Cota St. (Vera Cruz Village)	Acquisition of vacant lot to secure for 28 studio unit affordable housing development to house homeless individuals	\$2,000,000	Loan – 30 yr, 3%, Residual Receipts
12/3/2020	Housing Authority	3931-3937 Via Diego	Re-roof of 24-unit Low-Income multifamily property	\$330,000	Grant – No repayment required
12/8/2020	Santa Barbara Community Housing Corporation	125 W. Carrillo St. (Hotel de Riviera)	Restructured defaulted loan and forgave all accrued interest for 29 SROs for homeless and dually diagnosed individuals	\$1,136,969 (\$468,500 principal + \$668,469 accrued interest forgiven)	Loan – Amortized payments of principal at \$2,022.81/mo. for 30 years, 4.5%
11/9/2021	Housing Authority	110-116 E. Cota Street (Vera Cruz Village)	Additional gap funding for increased construction costs for 28 studio unit affordable housing development to house homeless individuals	\$1,550,989	Loan – 30 yr, 3%, Residual Receipts
12/7/2021	Housing Authority	1200 Punta Gorda St. (Green Mobile Home Park)	Facilitate State HCD transfer of title to Housing Authority	\$75,000	Grant – No repayment required
12/7/2021	Housing Authority	1200 Punta Gorda St. (Green Mobile Home Park)	Restructure defaulted loan to facilitate State HCD transfer of title to Housing Authority	\$74,361.80 (\$25,000 principal + 54,361.80 unpaid accrued interest)	Loan – 30 yr, 3% on principal, 30 yr, 0% on accrued interest, Residual Receipts
4/7/2022	Housing Authority	175 S. La Cumbre Ln.	Re-roof of 36-unit Low-Income multifamily property	\$335,000	Grant – No repayment required
4/7/2022	Housing Authority	602 Eucalyptus Ave.	Replace windows and sliding doors on 4-unit Low-Income multifamily property	\$30,000	Grant – No repayment required
4/7/2022	Housing Authority	1203-1215 Castillo St./ 416-422 W. Anapamu St.	Exterior painting on 24-unit Low-Income multifamily property	\$30,000	Grant – No repayment required

4/7/2022	Housing Authority	401-404 Transfer Ave.	Exterior painting on 8-unit Low-Income multifamily property	\$25,000	Grant – No repayment required
11/8/2022	South Coast Housing, Inc.	1212 Punta Gorda St. (Holiday Mobile Home Park)	Restructure defaulted loan	\$415,131 (\$200,000 principal + \$215,131 unpaid accrued interest)	Loan – Amortized payments of \$2,725/mo., 15 yr, 4.5% on principal, 0% on accrued interest
5/2/2023	Transition House	434 E. Ortega – Homeless Families Shelter	Full forgiveness of loans	\$705,000 (\$263,696.20 CDBG + \$460,000 RDA)	Grant – No repayment made or required
9/12/2023	Housing Authority	175 S. La Cumbre Ln.	Repair/replacement of lumber and deck surfacing on balconies and patios for 36-unit Low-Income multifamily property	\$540,000	Grant – No repayment required
10/31/2023	Santa Barbara Community Housing Corporation	821 Bath St.	Restructure defaulted loan	\$913,821 (\$470,000 principal + \$443,821 unpaid accrued interest)	Loan – Amortized payment of \$3,632/mo., 30 yr, 4.5% on principal, 30 yr, 0% on accrued interest
12/5/2023	Transition House	712 W. Anapamu St.	Acquisition of property with 10 units for transitional housing for homeless families	\$1,284,850	Loan – 30yr, 0%, Residual Receipts
Awaiting Council Approval:					
1/23/2024	Housing Authority	3055 De La Vina St. (Quality Inn)	Acquisition of 34-unit hotel to convert to housing for homeless	\$6,000,000	Loan – 30 yr, 3%, Residual Receipts
2/2024	Domestic Violence Solutions	Shelter - Undisclosed Location	Restructure defaulted loan for 16 Low-Income apartment building housing victims of domestic violence	\$430,000	Loan – 5 yrs deferred – 15 yr total, 0%, amortized payments of \$3,600/mo.

Total \$17,176,121:

Transition House – 3 projects, \$3,289,850

Housing Authority – 11 projects, \$10,990,350 (\$6 million pending council approval 1/23/24)

Santa Barbara Community Housing Corporation – 2 projects, \$2,050,790

South Coast Housing, Inc. – 1 project, \$415,131

Domestic Violence Solutions – 1 project, \$430,000 (pending council approval in Feb. 2024)