



# 2010 ANNUAL REPORT



OUR VISION → MARIN WILL BE A MORE ECONOMICALLY VIBRANT, ENVIRONMENTALLY SUSTAINABLE & SOCIALLY BALANCED COMMUNITY WHEN THOSE WHO WORK HERE CAN LIVE HERE.

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David Kunhardt

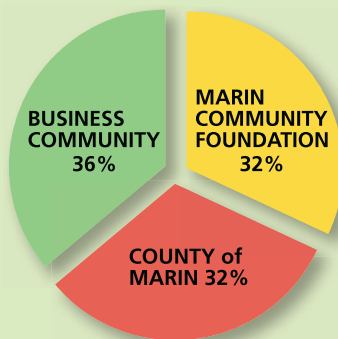


Linda Wagner

### 2010 WAS A YEAR OF SUBSTANTIAL GROWTH FOR THE MARIN WORKFORCE HOUSING TRUST.

The Trust made its first loans, to two very experienced affordable housing developers. We also received additional capital of over \$1.3 million, including a \$500,000 grant from the Marin Community Foundation and a \$500,000 grant from Marin County. These new funds, combined with prior contributions, mean that the Trust has since its inception raised over \$1.7 million to support workforce housing.

## OUR FUNDING



SOURCES OF OUR FUNDING  
as of Dec. 31, 2010

### THE TRUST IS A PARTNERSHIP BETWEEN THE MARIN BUSINESS COMMUNITY, THE MARIN COMMUNITY FOUNDATION AND THE COUNTY OF MARIN.

The major employers in Marin, in conjunction with the San Rafael Chamber of Commerce, initiated the idea of a housing trust as an innovative new source of funding for workforce housing. These visionary employers as well as other business and community leaders recognized the need for Marin employees and their families to be able to live closer to their work. The Marin Community Foundation and the County of Marin pledged to match contributions and investments raised by the business community. The first matching funds were contributed to the Trust in 2010 when business contributions exceeded the initial threshold level of \$500,000. We want to acknowledge the generous support of all our donors and investors for helping achieve this significant milestone in 2010.

### LIST OF DONORS

see page 4

## SUCCESS STORIES



### SHELTER HILL MILL VALLEY

MWHT provided predevelopment funds to EAH Housing for the rehabilitation and preservation of Shelter Hill, 75 apartments in Mill Valley. The rehabilitation will ensure that Shelter Hill will remain affordable to low income families for generations to come. EAH is making substantial improvements to the property that will improve its energy efficiency as well as the quality of life of the current residents.



SHELTER HILL APARTMENTS

### WARNER CREEK NOVATO

MWHT extended funding for predevelopment expenses to Eden Housing for the construction of Warner Creek Senior Housing in Novato, providing 61 apartments for low-income adults 55 and older and one manager's unit. The Trust's financing of this project affirms its commitment to older adults, a vital component of the workforce in Marin.



WARNER CREEK SENIOR HOUSING

THE TRUST'S FIRST TWO LOANS WILL CREATE HOMES FOR OVER TWO HUNDRED PEOPLE AND WILL LEVERAGE OVER \$45 MILLION IN OTHER FUNDING SOURCES.

DEVELOPER | EAH HOUSING [www.EAHHOUSING.org](http://www.EAHHOUSING.org)

PRE-DEVELOPMENT LOAN **\$231,593** → LEVERAGE **\$22,000,000**



HOMES FOR **151** PEOPLE



**41 apartments**  
extremely low income—30% or less AMI



**10 apartments**  
very low income—50% or less AMI



**5 apartments**  
low income—60% or less AMI

*Predevelopment funds from Marin Workforce Housing Trust provided an integral part of the overall financing plan that will allow EAH Housing to make substantial investments in energy efficiency as well as improve the quality of life for the existing residents.*

Mary Murtagh, CEO

DEVELOPER | EDEN HOUSING [www.EDENHOUSING.org](http://www.EDENHOUSING.org)

PRE-DEVELOPMENT LOAN **\$283,210** → LEVERAGE **\$23,400,000**



HOMES FOR **60**  
OR MORE ADULTS



**60 apartments**  
serving VERY low income—  
50% or less AMI

*In this challenging economy, low income seniors are among the hardest hit. Creating affordable senior housing in Marin is a growing need for a population that is aging and wishes to remain in the County.*

Linda Mandolini, E.D.

## CALIFORNIA CDFI CERTIFICATION



We are pleased to announce that in August 2010 we were certified as a California Community Development Financial Institution (CDFI) by the California Department of Insurance under their COIN program. COIN stands for California Organized Investment Network. This is a program

that provides an incentive in the form of California tax credits to attract much-needed additional private capital investments for economically disadvantaged communities and low income people in California. A qualified investment in a CDFI must be equal to or greater than \$50,000 and for a minimum term of 60 months. In exchange the investor receives a 20% tax credit during the year in which the investment was made. COIN certification opens the door to long term investments at zero interest cost from qualified investors such as banks and insurance companies.

## PARTNERSHIP WITH OPPORTUNITY FUND

In addition to our own deep expertise regarding housing and lending, the board of directors of the Trust decided to partner with Opportunity Fund for underwriting, closing and servicing administration for our loans. All final decisions about Trust loans are made by the board of directors.



Opportunity Fund manages over \$20 million in funds for multi-family housing, homeless and transitional housing and other community facilities. Opportunity Fund also makes small business loans throughout the state of California, has a well-established Individual Development Account Program and is a New Markets Tax Credit Allocatee. With a 16-year track record of providing early-stage and later-stage subordinate financing in Silicon Valley, Opportunity Fund provides the Trust with an efficient and effective operational capability.

## OUR BOARD

This year we welcomed several new board members including Robert Pendoley, Carlos Porrata, Mona Miyasato, Suzanne Swift and Beth Reizman. These distinguished individuals bring great knowledge and passion to our organization. Please visit our website to read more about the board [www.mwht.org/About Us](http://www.mwht.org/About Us).

We want to thank our retiring board members including Mark Garwood, Elissa Giambastiani, Supervisor Judy Arnold, and Russ Colombo for their outstanding vision, service and leadership.

## OUR VISION

Marin will be a more economically vibrant, environmentally sustainable & socially balanced community when those who work here can live here.

## OUR MISSION

The MARIN WORKFORCE HOUSING TRUST will act as a catalyst for and provide direct financial support for homes affordable to the workforce in Marin County; bringing together the support of the whole community, including local businesses, governments, residents and philanthropic foundations.

## OUR OBJECTIVE

Help communities remain vital, healthy and diverse by:

- Encouraging and supporting housing options for working families
- Encouraging and supporting housing for our retired workforce and those most vulnerable in our communities.

## IN SUPPORT OF THE VISION

### LOOKING FORWARD

There is a tremendous need for workforce housing in Marin County. Close to 60% of employees who work in Marin County commute from outside the County, affecting the quality of life of our workforce and their families. The lack of affordable housing options impacts the ability of our local businesses to be able to attract and retain their employees. And the availability of workforce housing plays a significant role in taking cars off the road and protecting against climate change – two issues that are particularly important in Marin.

We look forward to working with all our partners to find solutions that will provide more options for Marin's workforce to live locally.



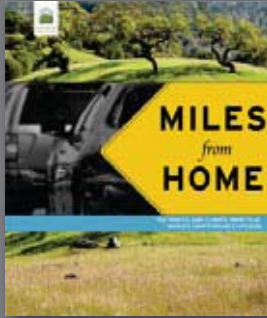
David Kunhardt  
Board Chair



Linda Wagner  
Executive Director

The MARIN WORKFORCE HOUSING TRUST is a nonprofit public benefit corporation with 501(c)(3) status. Our Federal tax ID is 33-1099059. Donations are tax deductible.

## 60% OF MARIN WORKERS ARE...



For additional information on the traffic and climate impacts of Marin's unaffordable housing, please read the report "MILES from HOME," produced by our partners, the Non-Profit Housing Association of Northern California (NPH) and Greenbelt Alliance. It is available at

[www.livelocalmarin.org](http://www.livelocalmarin.org)

Thank you to all our  
**GENEROUS DONORS,  
INVESTORS & SUPPORTERS**

### VISIONARY CIRCLE \$250,000 and above

County of Marin  
Marin Community Foundation

### CORNERSTONE CIRCLE \$100,000 to \$249,999

Bank of Marin  
California Association of REALTORS®  
Mechanics Bank  
Union Bank Foundation

### FOUNDATION CIRCLE \$50,000 to \$99,999

Autodesk  
Circle Bank  
Frank Howard Allen – Realtors

### GROUNDBREAKER CIRCLE \$25,000 to \$49,999

Basin Street Properties  
Ragghianti Freitas LLP  
Tamalpais Bank

### SUPPORTERS CIRCLE \$5,000 to \$24,999

Descom Studios  
Eckhoff Accountancy Corporation  
Ghilotti Brothers  
Kaiser Permanente Medical Center  
Law Office Nixon Peabody  
Lucas Valley Properties  
Marin General Hospital  
Marin Independent Journal  
Marin Sanitary Service  
Nelson Staffing  
Pacific Gas & Electric Company  
Pacific Union International  
U.S. Bank

### DONORS CIRCLE \$1,000 to \$4,999

Bank of Marin Foundation  
Diversified Realty Services  
Gannett Fleming  
Kaiser Foundation Hospitals  
Marin Association of REALTORS®  
Marin Builders Association  
Ongaro Family  
Russell & Davis Architects  
Lawrence J. Solari, Jr.  
Shamrock Building Supplies  
Stewart Title

### FRIENDS CIRCLE \$1 to \$999

J. P. Burke Real Estate  
Mr. & Mrs. Gary Grossi  
Elizabeth Moody  
Marc Rand  
Rand/Montgomery Fund  
Roger Roberts  
Judy Stranzi

