



For Immediate Release  
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## **MARIN WORKFORCE HOUSING TRUST ANNOUNCES OVER \$2.1 MILLION IN NEW FUNDING FROM THREE SOURCES**

SAN RAFAEL, CA (September 8, 2011) -- The Marin Workforce Housing Trust (“the Trust”) today announced three major new sources of funding, totaling over \$2.1 million, to invest in affordable housing in Marin County, including a new farm worker housing initiative.

The Trust is a public/private partnership between the business community, the Marin Community Foundation and the County of Marin. The new funding comes from both public and private sources: the State of California, the Marin Community Foundation and Mechanics Bank. With the addition of these new resources, the Trust has raised over \$3.6 million in grants and contributions, and an additional \$250,000 in loans and investments, and has set a goal of assisting 1000 low and moderate-income individuals and families by 2020.

The State of California, through the Department of Housing and Community Development (“HCD”), has awarded the Trust a grant of \$1,162,005 from the Local Housing Trust Fund Program. This program is a matching grant program with funds made available from the proceeds of the sale of bonds under the Housing and Emergency Shelter Trust Fund Act of 2006 (popularly known as Proposition 1C). The grant funds will be matched with other funds from the Trust to fund workforce housing, both rental and homeownership, over the next three years. “As one of the earliest donors who provided seed capital to start the Trust, we are thrilled that our contribution has been matched by HCD,” said Beth L. Peerce, president of the California Association of REALTORS® (“CAR”). “It is exciting to see how much the Trust has grown, and we look forward to seeing the much needed development of workforce housing,” continued Peerce.

The Marin Association of REALTORS® was instrumental in helping to obtain the donation from CAR.

“With the passage of Prop 1C, HCD has been able to leverage bond funding to secure private investment in affordable housing,” said HCD Acting Director Cathy Creswell. “The Local

Housing Trust Fund Program supports communities like Marin that have brought in new sources of public and private funding to assist in the development of housing for families and the workforce.”

The Marin Community Foundation has provided a \$750,000 grant to the Trust for a new initiative to support farm worker housing. \$500,000 of the grant will be used as the initial funding for the pilot program, and \$250,000 will be set aside as a credit enhancement to attract other funds. A separate fund will be established within the Trust specifically for this initiative. “The Foundation is thrilled to be part of such a diverse partnership to meet the critical need for affordable housing for Marin’s low-income workers,” said Thomas Peters, president and CEO of the Foundation. “Providing housing to farm workers means greater safety, security, and dignity for an important group of people in our back yard. The Trust is doing a wonderful job of bringing together the private and public sectors to help make this happen.”

The Trust also announced that Mechanics Bank has made a \$200,000 five-year investment in the Trust. This investment was made as a Community Development Financial Institution Qualified Investment through the California Department of Insurance COIN program, which provides much needed additional private capital for community development and low-income households.

"Mechanics Bank has been committed to building stronger communities for more than 100 years. The work of Marin Workforce Housing Trust complements our efforts by creating an access to affordable housing for individuals and families who want to live and work in the same community,” said Erwin Reeves, SVP/CRA officer and corporate banking manager. “As a locally owned community bank we value this perspective and not only support the Marin Workforce Housing Trust, but also applaud their commitment to helping families stabilize their housing."

As one of the original contributors to the Trust partnership, the County of Marin continues to support its efforts to leverage funding for more affordable housing in the community. “We continue to be strong supporters of this effort to and are glad to see additional funds being contributed. It’s important that we build healthy and sustainable communities by allowing those who work in Marin to also live here,” said Marin County Supervisor Judy Arnold.

### **About Marin Workforce Housing Trust**

The Marin Workforce Housing Trust, a 501(c) (3), was created in 2004 by a group of concerned employers to expand workforce housing in Marin County. The Trust is a public/private partnership between the business community, the Marin Community Foundation and the County of Marin. Contributions and investments from individuals and businesses are matched by both Marin Community Foundation and the County of Marin. The Trust uses its funds to make low-interest rate loans to developers for the construction, rehabilitation and preservation of workforce housing. When construction is complete the loans are repaid and reinvested in other projects.

Trust funds are targeted to fill critical gaps in workforce housing finance, as “first-in” money to purchase land, secure sites and fund predevelopment work and as “last-in” money to close the funding gap for developments that otherwise would not be able to be built. The Trust became operational and made its first two loans in 2010. Additional information is available online at [www.mwht.org](http://www.mwht.org) or by emailing: [info@mwht.org](mailto:info@mwht.org).

### **About the State Department of Housing and Community Development**

HCD provides leadership, policies and programs to preserve and expand safe and affordable housing opportunities and promote strong communities for all Californians. The Department also supports economic development programs throughout the state. As the lead housing department, HCD is part of the state Business, Transportation and Housing Agency. Additional information is available online at [www.hcd.ca.gov](http://www.hcd.ca.gov) or by contacting Colin Parent, Director for External Affairs at [cparent@hcd.ca.gov](mailto:cparent@hcd.ca.gov).

### **About the Marin Community Foundation**

The Marin Community Foundation is the primary center for philanthropy in Marin County, CA and is one of the largest community foundations in the U.S. It manages the assets of the Leonard and Beryl H. Buck Trust and nearly 400 funds established by individuals, families, and businesses. The Foundation makes significant improvements in communities around the world in two ways: by spearheading initiatives for long-term, sustainable change in Marin, and by distributing grants from donor-advised funds locally, across the U.S., and around the world. Now in its 24th year, the Marin Community Foundation has assets of approximately \$1 billion, with annual grant distributions of approximately \$50 million.

### **About Mechanics Bank**

For more than a century, Mechanics Bank has been committed to helping people build prosperous communities as a trusted financial partner, forging lasting relationships through teamwork, respect and integrity. The bank has consistently been recognized as one of the Top 100 Corporate Philanthropists in the Bay Area and one of the Top Ten Best Places to Work in 2010 and 2011. The \$2.9 billion independent bank, headquartered in Richmond, California, offers personal banking, business banking, trust and wealth management services across Northern California. For more information, please visit [www.mechanicsbank.com](http://www.mechanicsbank.com).