



September 18, 2023

Chair Oscar Gutierrez and Ordinance Committee Members
City of Santa Barbara

RE: RE: Formation of a Local Housing Trust Fund (evolution of HOPE Fund)

Chair Gutierrez and Members of the Ordinance Committee,

On behalf of the League of Women Voters of Santa Barbara (LWVSB), we thank you for this opportunity to provide comments on the proposal for a local housing trust fund (LHTF). As stated in 5 LWVSB letters since last October, we view the effort to establish a housing trust with \$3.5M from last year's budget surplus as a meaningful step towards planning for, and building, deed-restricted housing that will support our low and moderate income residents and workers. Such a fund is urgently needed to leverage state and federal subsidies, generate sizable matching philanthropic donations, and to initiate projects early in the Regional Housing Needs Allocation (RHNA) cycle 6.

We are grateful that the concept of the fund has continued to evolve, and agree with the City's Housing Authority (HACSB) that it is critical to identify permanent sources of funding for the LHTF that could replace former Redevelopment Agency support and to respond to the growing threat of our current housing crisis.

We have several recommendations:

1. The \$2.85M balance that was allocated for a trust fund by the Council last December should be placed in the new LHTF as soon as possible with any interest that was earned, and an explanation should be provided for the discrepancy between the initial funding - \$3.5M - and the current balance.
2. The use of funds should be limited to housing that ensures the prioritization of local residents and workers of low and moderate incomes with deed restrictions for at least 90 years.
3. Like the HACSB, we believe that a program administered within the City of Santa Barbara will ensure consistency with City plans and goals.

We look forward to following the development of this important resource for the City of Santa Barbara.

Respectfully,

A handwritten signature in black ink that reads "Vicki Allen". The signature is fluid and cursive, with a long horizontal stroke at the end.

Vicki Allen
Vice President of Communications, on behalf of the Leadership Team

cc: Mayor Randy Rowse & Members of City Council