
News Release

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Southern California Association of Governments to issue \$45 million to support innovative housing finance in Southern California

Los Angeles – The Southern California Association of Governments (SCAG) Regional Council on Thursday, Nov. 2, approved allocation of \$45 million to support [14 innovative housing finance projects across Southern California](#).

The Lasting Affordability Program, under which these funding awards are issued, represents SCAG’s fourth sub-allocation of funding under the state-funded Regional Early Action Planning of 2021 (REAP 2.0) grant. The California Department of Housing and Community Development (HCD) formally awarded SCAG \$246 million in REAP 2.0 grants earlier this year to accelerate progress toward housing goals and climate commitments by strengthening the partnership between the state, its regions and local entities. Project awards support program-level investments in housing trust funds, community land trusts and catalyst funds.

“We congratulate these 14 awardees for the innovative approaches they’re taking in addressing Southern California’s housing crisis and look forward to the positive impact they will have on their communities and the region,” said SCAG Executive Director Kome Ajise.

Here are the award winners by county:

LOS ANGELES COUNTY

Gateway Cities Affordable Housing Trust. Gateway Cities Pre-Development Loan Fund (\$5,000,000). The Gateway Cities Pre-Development Loan Fund offers low-interest loans for pre-development expenses to identify, entitle and secure construction and permanent financing for affordable housing development projects. This proposal includes a match doubling the REAP 2.0 investment. Anticipated outcomes of the funding award include seven affordable housing developments with 679 affordable housing units by 2028.

San Gabriel Valley Regional Housing Trust. San Gabriel Valley Regional Housing Trust Revolving Loan Fund (\$5,000,000). The award will expand an existing revolving loan program offering short-term pre-development funding for affordable housing projects. As structured, the loans are repaid as projects receive construction or permanent financing, making those funds available for future projects. The anticipated outcomes from expanding the revolving loan fund include an increase of up to three projects and 75 to 100 affordable housing units.

Century Affordable Development Inc. Catalytic Development Fund (\$5,000,000). Century Affordable Development Inc. will create a zero-interest short-term pre-development loan program as a means of

reducing development costs for affordable housing projects by reducing soft debt. The anticipated outcomes from creating the fund include six projects and 568 affordable housing units.

Los Angeles Metropolitan Transportation Authority. Environmental Remediation Housing Acceleration Fund (\$5,000,000). The project will develop a revolving fund for assessing surplus available transit lands and completing remediation to ready sites for affordable and mixed-income development. Twenty-one sites will be assessed initially, with anticipated outcomes from the fund contributing to the goal of achieving 10,000 new housing units by 2031, of which 5,000 units will be affordable.

Housing on Merit (HOM). HOM's Affordable Housing Catalyst Fund (\$700,000). The project will create a fund, supported by private philanthropic contributions, to develop affordable housing without tax credits or public subsidies. The anticipated outcomes from the fund include 750 new affordable housing units by 2028.

Los Angeles County Affordable Housing Solutions Agency (LACAHS). LACAHS Strategic Plan and Program Design (\$660,000). The funding will support LACAHS in creating a program model and strategic plan for this Joint Powers Authority in Los Angeles County, which is focused on increasing housing supply and affordability.

City of West Hollywood. Feasibility Study for Community Land Trust Creation within the City of West Hollywood (\$150,000). The City of West Hollywood will study the feasibility for, and take actions to, create a community land trust (CLT) to expand the approaches for achieving affordable housing and affordable homeownership. The anticipated outcomes from forming the CLT include 500 new affordable housing units by 2029.

City of Montebello. Montebello Transformative Corridors Project (\$200,000). The City of Montebello will study the feasibility for, and establish an Enhanced Infrastructure Financing District (EIFD) to facilitate several community and economic development strategies associated with affordable housing development. The anticipated outcome of the EIFD will be to advance beneficial improvements for affordable housing and economic growth.

ORANGE COUNTY

Orange County Housing Finance Trust. Affordable ADU Loan Program (\$4,000,000). The award will expand an existing loan program that provides low-to-no interest, partially forgivable loans to homeowners to construct an Accessory Dwelling Unit (ADU) in exchange for a 10-year affordability term. The anticipated outcomes from expanding the program include 34 ADUs and, over the next 20 years as loans are repaid, an additional 240 ADUs.

RIVERSIDE COUNTY

City of Murrieta Housing Authority. Murrieta Housing Authority Revolving Loan Program (\$4,100,000). The City of Murrieta will create a revolving loan program offering gap financing for affordable housing projects. Significant community engagement will be included to support affordable housing development in Western Riverside County. The anticipated outcomes from the new fund include loans to fully fund six to eight affordable housing projects.

City of Desert Hot Springs. Downtown Infill Tax Increment Financing Program for Housing Supportive Infrastructure (\$190,000). The City of Desert Hot Springs will study the feasibility of, and establish an Enhanced Infrastructure Financing District (EIFD) to fund infrastructure improvements, including water, sewer, and streetscape and open space improvements that accelerate housing development. The anticipated outcome from the project is the establishment of the EIFD.

Lift to Rise. We Lift: the Coachella Valley Housing Catalyst Fund (\$5,000,000). The award will expand an existing regional catalyst fund providing flexible, low-interest loans for community-prioritized affordable housing projects that are stalled due to a gap in financing. The fund includes a match that will double the REAP 2.0 investment. The anticipated outcomes from expanding the expanded fund include fully funding nine projects with 1,150 affordable housing units.

SAN BERNARDINO COUNTY

San Bernardino Council of Governments. San Bernardino Regional Housing Trust (\$5,000,000). The project will establish the San Bernardino Regional Housing Trust, a joint powers authority serving the San Bernardino area, and will create an initial loan program that provides gap funding for affordable housing projects. The anticipated outcomes from the project include formation of the trust and loans for two affordable housing projects.

VENTURA COUNTY

Housing Trust Fund/Land Trust of Ventura County. Ventura County Housing Trust Fund Revolving Long-Term Loan Program for Infill Affordable Housing Developments Project (\$5,000,000). The project will establish a long-term loan program and will increase the capacities of the Housing Trust Fund and Land Trust Fund to attract additional capital. The anticipated outcomes from the new fund include 656 affordable housing units by 2031.

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About Southern California Association of Governments

SCAG is the nation's largest metropolitan planning organization, representing six counties, 191 cities and nearly 19 million residents. SCAG undertakes a variety of planning and policy initiatives to plan for a livable and sustainable Southern California now and in the future. For more information about SCAG's regional efforts, please visit www.scag.ca.gov.