



REGIONAL HOUSING TRUST

2024 UPDATE PRESENTATION

History

- 2022 Legislation to create the Trust (SB1177) authored and championed by State Senator Portantino.
- Also received State funding of \$23 million.
- Joint Powers Agreement executed May 2, 2023.
- 1st Trust Board Meeting – May 3, 2023
 - Pasadena – Mayor Victor Gordo (Chair)
 - Burbank – Councilmember Nikki Perez (Vice Chair)
 - Glendale – Councilmember Dan Brotman – (Director)

Purpose

- Gap funding source to finance the preservation and production of affordable housing.
- Regional-focused effort to bring additional funding into the region.
- Increase competitive scoring to obtain other types of funding.
- Trust-funded units contribute towards the Regional Housing Needs Assessment (RHNA).
- Regional collaborative that works with other entities involved in affordable and supportive housing in the region.
- The Trust implements the deployment of funds and compliance requirements of funds thus reducing staff workload.

Funding

- Project Funding Policy (\$23 million from the State in the FY23-24 budget)
 - Up to 10% - \$2.3 million – for Trust Admin
 - \$20.7 million remaining for capital funding for affordable housing projects evenly divided to each city - \$6.9 million each.
 - Funding applications can now be submitted to the Trust from member cities.
 - Applications require approval of City Council prior to being submitted to the Trust.

RFP Administration & Management

- CivicHome – Interim Trust Manager for formation, policy, and organizational setup.
- Permanent Trust Manager – Dima Galkin from Harris & Associates starting this month.

Trust Approvals

- 2023-24 Budget with year-end review and new budget in May 2024.
- RFP and selection of:
 - Legal Counsel
 - Accounting/Finance/Treasurer
 - Auditor (May 2024)
- Insurance
- Website/Logo
- Additional funding applications

Policy Accomplishments

- Accounting & Finance Manual
- Investment Policy – LAIF account & BofA operating accounting
- Procurement Policy
- Conflict of Interest (Approved by County of LA)
- Document Retention Policy (May 2024)
- Project Funding Policy

Next Steps

- Accept and review city funding applications for specific projects.
- Continue to stay informed and involved in the Los Angeles County Affordable Housing Solutions Agency (LACAHSAs).
- Continue to monitor funding options and apply when appropriate.
- Promote and advocate for the tri-city region and affordable housing funding.
- Initiate a Strategic Plan process.

Comments or
Questions

