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### **Trust will help families with down payment**

*Realtors donate \$100,000 to fund*

By ZACHARY STAHL

The Salinas Californian

DEL REY OAKS - A newly formed housing trust received a \$100,000 donation Monday to provide down-payment assistance to Monterey County families.

The Community Housing Trust of Monterey County received its largest contribution to date from the California Association of Realtors Housing Affordability Fund, to which members of the Monterey County Association of Realtors have contributed since 2002.

"The Community Housing Trust is the perfect example of the type of innovative housing program the California Association of Realtors fund was set up to assist," said Bill Bluhm, president of MCAR.

The nonprofit housing trust was incorporated in late 2004. During the next 60 days, it hopes to provide a down-payment loan for at least one family from either the very-low-, low- or moderate-income bracket, said Bob McKenzie, a consultant with the trust.

Moderate income is below \$72,960 per year for a four-person household, or 120 percent of Monterey County's median income of \$60,800. Total household income for applicants cannot exceed 180 percent of the county median income.

So far, the trust has obtained about \$345,000 in pledges and donations, but it hopes

to have a fund of \$5 million to \$10 million within a few years. It's unclear how many people per year will be helped by the fund, but selection of applicants is scheduled to take place every six months.

The 10-year loans can be used for new and existing homes and are intended to be repaid with equity on the home, keeping assistance to homebuyers in rotation.

The trust was created out of a working group initiated by the Fort Ord Reuse Authority.

The program is designed to put home ownership in reach for Monterey County workers, 91 percent of whom can't afford to purchase a median-priced home, said Ken Steen, president of the Community Housing Trust.

The median price for a single-family home in the county in February was \$700,000, according to the Monterey County Association of Realtors.

Among those pledging to donate to the trust are First National Bank (\$20,000), the cities of Monterey and Seaside (\$100,000 each), and the county's redevelopment agency (\$25,000).

The trust's funds also can be used for pre-development loans for affordable housing providers.

"The pre-development loan is to help the front-end costs of the project" such as permits, Steen said.