

Ventura County Fund Boosts Affordable Housing Loans

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A \$5 million grant awarded to the Housing Trust Fund Ventura County will support efforts to increase affordable rental housing in the region. The funds, provided by the Southern California Association of Governments (SCAG), will enable the nonprofit to establish a long-term loan program designed to help affordable housing developers secure funding more easily.

Linda Braunschweiger, CEO of the Housing Trust Fund, said the new loans will extend both the depth and duration of the organisation's impact. "This is about creating housing that stays affordable for generations," she said in a July 30 statement.

The Housing Trust Fund currently offers short-term loans, typically ranging from one to five years, to developers constructing affordable rental units. With the new SCAG funding originally awarded in 2023 but rescinded and now reinstated, the fund will increase its lending capacity by providing loans lasting between 15 and 18 years.

Developers have requested longer-term loans for several years, Braunschweiger said in an interview. These extended loans significantly improve developers' chances of receiving Low-Income Housing Tax Credits, a federal incentive program that supports the creation of affordable rental housing for low-income households.

The SCAG funds are expected to support three to five loans over the next five years. The housing projects financed will focus on surplus land in areas planned to reduce vehicle mileage for residents, helping align with regional goals for sustainable growth.

Kome Ajise, executive director of SCAG, described the program as a lasting, community-rooted investment that accelerates housing production across Southern California. "Partnerships like this move Southern California forward," Ajise said in the news release.

The initiative comes amid growing concerns over housing affordability in Ventura County and surrounding areas. By expanding access to long-term financing, the Housing Trust Fund aims to help developers meet demand for affordable housing options that remain accessible to residents for extended periods.