

# South Bay Cities Council of Governments

November 18, 2021

TO: SBCCOG Board of Directors

FROM: SBCCOG Steering Committee

RE: Exploring a South Bay Regional Housing Trust Fund

## **Adherence to Strategic Plan:**

*Goal B: Regional Advocacy.* Advocate for the interests of the South Bay.

Two years ago, the San Gabriel Valley Council of Governments formed a Housing Trust fund for their region which is a separate entity from their COG with its own board of directors. The Trust is completely staffed by the SGVCOG with 1.5 full time employees. The SBCCOG Legislative Committee would like to explore it for the South Bay. It would not require legislation, but we would have to design an organizational structure and determine how it would work.

The San Gabriel Valley Housing Trust Fund receives its administrative funding from dues from participating cities. Participation is voluntary. The funding for San Gabriel's housing trust fund comes from State and Federal funds. They have received at least \$21M from the state and \$3M from the federal government for 2021. They have also used some funding from Measure H and REAP funds from SCAG.

In the two years that the San Gabriel Valley Housing Trust Fund has been in operation, they have funded 2 projects with 71 units and are working on 2 more projects with 175 units. There are 14 other projects in their pipeline with about 800 additional units. All of the units that they have built have been affordable to date. Their funding also applies to homeless shelters.

The SBCCOG Legislative Committee would like to explore whether this would be effective in the South Bay – understanding that we are about ½ the size of the San Gabriel Valley COG. With the Attorney General's new "Strike Team on Housing", this would be a strategy that would show that we are doing something to create housing and it could happen fairly quickly.

There are still a lot of questions and therefore, the Steering Committee is recommending that the Board authorize up to \$5000 for our legal counsel, Mike Jenkins, to prepare documents that could lead to the creation of a South Bay Housing Trust Fund.

## **RECOMMENDATION:**

Authorize pursuing creation of legal documents for a housing trust not to exceed \$5000 – reimbursable by the trust should it be created - which will be the foundation for discussion to pursue the formation of a South Bay Housing Trust Fund entity.