

For Immediate Release

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Marin Workforce Housing Trust Attains \$3 Million Funding Goal

Local Businesses Combine with Marin Community Foundation and The County of Marin to Reach Milestone

San Rafael, CA—January 21, 2008—Mark Garwood, chairman of the non-profit Marin Workforce Housing Trust (MWHT), today announced that the organization had reached its \$3 million funding goal, which represents 50% of its total goal of \$6 million based on contributions and investments from local businesses, the Marin Community Foundation and the County of Marin.

“This is a major milestone as we seek to provide affordable housing within the County for the thousands of essential members of the workforce,” said Garwood, who is also Chairman/President/CEO of Tamalpais Bank, said.

“We are ready to send out the notice of funding applications and to begin funding workforce housing development projects in Marin,” he said. “We have the infrastructure in place to review applications and the money to lend.”

The Marin Community Foundation and the County each provided \$1 million in matching funds.

“The Marin Community Foundation is proud to be a founding supporter of the Housing Trust,” said Thomas Peters, President and CEO of the Foundation. “This kind of partnership is a wonderful example of what can happen when people come together to work on such a critical issue.

“We're excited to see such great progress toward ensuring that those who work in Marin can afford to live here,” he said.

Speaking for the County, Supervisor Judy Arnold said, “Marin County is one of the least affordable counties in California, so I am eager to see members of Marin’s workforce be able to live in Marin and be a part of the Marin community.

“The County of Marin is proud to be a partner and member of the Marin Workforce Housing Trust Board, and even prouder that the first goal of \$3 million has been reached.”

According to Garwood, the business community has raised over \$1 million in contributions and investments. The investors in the Marin Workforce Housing Trust fund are:

- \$500,000 Tamalpais Bank
- \$100,000 Bank of Marin
- \$ 50,000 Circle Bank

The largest contributors to the Marin Workforce Housing Trust fund are:

- \$150,000 The California Association of Realtors
- \$ 50,000 Autodesk
- \$ 50,000 Frank Howard Allan
- \$ 25,000 Basin Street Properties
- \$ 15,000 Pacific Gas & Electric
- \$ 10,000 Marin General Hospital

In addition, the MWHT has received in-kind or pro-bono contributions from:

- \$100,000 Marin Independent Journal
- \$25,000 Law Office of Ragghianti Freitas LLP
- \$25,000 Law Office of Nixon Peabody
- \$25,000 Nelson Staffing Solutions

The Housing Trust is a unique public/private partnership, created to meet the challenges of providing more housing for the County’s local workforce.

The Housing Trust provides low-interest rate loans to housing developers who are constructing homes affordable to low and moderate income families. The Housing Trust also encourages the development of affordable housing for special needs populations.

The MWHT targets its loans for critical gaps in existing affordable housing finance – as “first-in” money to purchase land, secure sites and fund predevelopment work, and as “last-in” money to close the funding gap for developments that otherwise would not be able to be built.

Once construction is complete, MWHT loans are repaid and reinvested in other workforce housing developments.

Every dollar that is contributed to the Housing Trust is matched by both the Marin Community Foundation and the County of Marin, thereby tripling the value of each donation.

For additional information, please visit www.mwht.org or email info@mwht.org.