

NEWS RELEASE

WORKFORCE HOUSING TRUST RAISES FIRST \$1 MILLION

NOVATO (Oct. 28) – The Marin Workforce Housing Trust today announced today that it has raised its first \$1 million in donations.

”As a new non-profit organization, we’re pleased to have made so much progress this early in our fundraising campaign,” said Mark Garwood, chairman of the Marin Workforce Housing Trust and president/chief executive officer of Tamalpais Bank. “The business community in Marin recognizes that workforce housing is one of the most difficult problems facing their organizations. We encourage others to join us in helping to solve our community’s workforce housing needs.”

The Marin Workforce Housing Trust has raised funds from several businesses in Marin, including \$50,000 each from Bank of Marin, Frank Howard Allen Realtors, and Tamalpais Bank. Recently, the California Association of REALTORS® donated \$150,000 to the Housing Trust. Other organizations that have contributed are Basin Street Properties, PG&E, Shamrock Materials, and Lucas Valley Properties. The Housing Trust hopes to raise \$6 million in its first fundraising campaign.

All donations are matched by both the Marin Community Foundation and the County of Marin, thereby tripling the value of every donated dollar. “It’s very promising to see this effort reach an important milestone,” said Thomas Peters, Ph.D., President and CEO of the Marin Community Foundation. “Our being a part of the Workforce Housing Trust reinforces our commitment to play a supportive role in the development of affordable housing for the residents of Marin County. And we’re particularly proud of the exemplary efforts of some of Marin’s major businesses in their commitment to this critical cause.”

Donations will be used to provide financing for both multi-family rental and ownership housing in Marin County. The Housing Trust will provide “first-in” money – money that can be used for site control, land acquisition, and predevelopment – and “last-in” money that closes a project’s funding gap.

The Housing Trust will provide short-term, low-interest rate loans for affordable workforce housing projects. As loans are repaid to the Housing Trust, donated funds will become available again to finance new workforce housing development.

The Marin Workforce Housing Trust, a 501(c)(3) non-corporation, was created in 2004 to expand workforce housing in Marin County. The Trust was spearheaded by a group of concerned employers who formed a partnership with the Marin Community Foundation and the County of Marin.

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