

NEWS RELEASE

California Association of REALTORS® Housing Affordability Fund makes \$150,000 donation to Marin Workforce Housing Trust

SAN RAFAEL (June 22) – The California Association of REALTORS® Housing Affordability Fund (C.A.R.H.A.F.) today announced that it has made a \$150,000 donation to the Marin Workforce Housing Trust. The donation, the largest made to date by the HAF, will help the Trust provide financing for both multi-family rental and ownership housing through “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.

“We’re proud to present this check for \$150,000 to the Marin Workforce Housing Trust,” said California Association of REALTORS® President Jim Hamilton. “REALTORS® are playing an active role in solving the affordability crisis that threatens the ability of California families to own their own homes. Through the efforts of the Marin Workforce Housing Trust, more families will be able to take their first steps on the homeownership ladder.”

“Workforce housing is one of the most important problems facing our community today, and local REALTORS® want to do their part to contribute to a solution,” said Marin Association of REALTORS® President Jack McLaughlin. “I’m pleased we had a leadership role in the process that led the California Association of REALTORS® Housing Affordability Fund to allocate a portion of its funds to Marin.”

The \$150,000 C.A.R.H.A.F. donation will be matched one-to-one by both the Marin Community Foundation and the County of Marin, bringing a total of \$450,000 into the Marin Workforce Housing Trust. Combined with previous donations, it will create a Marin Workforce Housing Trust fund balance of almost \$1,000,000 .

“We are grateful to the C.A.R. Housing Affordability Fund for this significant grant and its commitment to workforce housing in Marin County,” said Mark Garwood, chairman of the Marin Workforce Housing Trust and president/chief executive officer of Tamalpais Bank. “This grant represents a fundamental understanding by a professional organization of the need to take a leadership role in supporting the development of workforce housing. We hope that C.A.R.’s vision is emulated by other professional organizations.”

Monies from the C.A.R. Housing Affordability Fund are distributed through local REALTOR® associations that submit requests for programs that directly address housing affordability and housing supply issues within their communities. Since delivering its first grant to the Monterey County Housing Alliance Housing Opportunity Center in 2003, the fund has disbursed nearly \$560,000 to 24 projects, ranging from Habitat for Humanity to employer-assisted housing programs. Tax-deductible donations may be sent to: C.A.R. Housing Affordability Fund, Attn: Finance Dept., California Association of REALTORS®, 525 S. Virgil Ave., Los Angeles, CA 90020. For more information, visit <http://www.carhaf.org>.

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. All funds raised through corporate and private donations will be matched on a dollar-for-dollar basis by both the foundation and the county of Marin.

Leading the Way...® in California real estate for 100 years, the California Association of REALTORS® (www.car.org) is one of the largest state trade organizations in the United States,

with more than 165,000 members dedicated to the advancement of professionalism in real estate.
C.A.R. is headquartered in Los Angeles.

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