



Project Summary

Regional Early Action Planning (REAP) Grant
SCAG Subregional Partnership Program

REAP Work Program

Gateway Cities Council of Governments

What is REAP?

The state's Regional Early Action Planning (REAP) Grant funds support regional agencies in their effort to accelerate housing production and to facilitate local government implementation of the sixth cycle of the Regional Housing Needs Allocation (RHNA). They are meant to complement the funds that have been awarded to local jurisdictions from Senate Bill (SB) 2 Planning Grants and the Local Early Action Program (LEAP) and will be disbursed from May 2021 to June 2023. The Gateway Cities COG will receive approximately \$1.3 million as part of the REAP program.

FORMATION OF GATEWAY HOUSING TRUST FUND

PROJECT BACKGROUND

Given the cost and complexity associated with affordable housing development, developers and local jurisdictions face steep challenges in securing financing that covers the full expense of such projects. This project is intended to result in the formation of a Housing Trust Fund that can serve as a financial tool to fund the types of affordable and workforce housing that are prioritized in the Gateway Cities.

Key Activities

The COG staff will reconfirm the list of local jurisdictions interested in participating in a Regional Housing Trust Fund, and form a working group of staff members. The group will ultimately consider sources of public and private funding, parameters for funding use, goals of a trust fund including levels of housing affordability/types of housing to target, and approve a long-term operational model and financing plan for a sustainable trust fund. As a Fund is formed, staff will engage legal counsel to develop the necessary legal documentation to underpin it. COG staff funding in this task will also support convening local member jurisdictions, workshop materials, outreach and communications materials to support Fund development.

How This Accelerates Housing Production

A Gateway Housing Trust Fund can increase the local production of affordable housing in the subregion, by augmenting other sources of funding for projects, and potentially leveraging local available funding with state funding from the Local Housing Trust Fund program, and possibly CDFI, or other philanthropic dollars.