

January 23, 2008

## **Marin REALTORS® Donate \$15,000 to Local and State Affordable Housing Projects**

The Marin Association of REALTORS® today donated \$15,000 to support the efforts of local and statewide affordable housing initiatives. The donations included \$10,000 to the California Association of REALTORS®' Housing Affordability Fund and \$5,000 to Homeward Bound of Marin.

MAR President-Elect Katie Beacock presented a \$10,000 check today to the Housing Affordability Fund Committee at their meeting in Indian Wells. This marks the third consecutive year it has presented a \$10,000 check to the organization, in addition to the several thousands of dollars in individual contributions MAR members have made since 2006.

“The Marin Association of REALTORS® has long been a valued partner in our efforts to make the American dream more accessible to all Californians,” said William E. Brown, president of the CALIFORNIA ASSOCIATION OF REALTORS®. “We are grateful for the association’s generous contribution and its going support of the C.A.R. Housing Affordability Fund.

In 2005, MAR was instrumental in securing a \$150,000 grant for the Marin Workforce Housing Trust from the California Association of REALTORS®'S Housing Affordability Fund. The trust will provide low-interest rate loans to housing developers that are constructing homes affordable to lower and moderate income families. It will fund housing projects that help to alleviate the severe shortage of rental multifamily units. The Housing Trust also encourages the development of affordable housing for special needs populations.

Today, Beacock provide a status report on the work of the trust to the committee. According to the report, the trust is half-way towards achieving their \$6 million fundraising goal and is ready to begin making loans for various local affordable housing projects.

Homeward Bound of Marin said it will use the \$5,000 donation to assist with the construction of affordable housing in connection with The Next Key Center, an innovative job-training and housing center currently under construction in Novato. The Next Key Center will create 32 studio units of affordable transitional housing, available to homeless adults actively engaged in job skills training. The Next Key Center will also include an expanded employment training campus and a 150-seat conference space available for public rental. More than \$8.1 million has already been raised toward this \$10 million project.

MAR is a strong advocate of affordable housing program and projects. It has lobbied in recent years for passage of the Virginia Grove, Fireside, St. Vincent's, and other local affordable housing initiatives.

MAR, founded in 1920, has 1,700 members who work in 300 real estate offices across the county.