

# Housing Trust Fund Project NEWS



*A Special Project of the Center for Community Change*

## Washington, D.C. Commits Local Tax to its Housing Production Trust Fund

The District of Columbia has passed an omnibus housing bill that provides its 15-year old Housing Production Trust Fund with a dedicated source of public revenue. The legislation was characterized by the *Washington Post* as the first significant housing bill for the District in two decades. The Housing Act of 2001 now awaits signature by Mayor Anthony A. Williams, who proposed the initial legislation in April and has expressed his pleasure at the bill's passage.

Overall, the housing bill promises nearly \$200 million in funds and incentives for District housing over the next 10 years.

Overall, the housing bill promises nearly \$200 million in funds and incentives for District housing over the next 10 years. And specifically for the Housing Production Trust Fund the bill dedicates 15% of the real property transfer tax—estimated at \$12 million next year—to the Fund. The Fund, created in 1988, was designed to provide loans

and grants to build and rehabilitate affordable housing. Because of minimal funding, the Housing Production Trust Fund has been able to make only a few funding commitments within the last fifteen years.

What is perhaps most significant is not that the bill passed, but that local housing advocates were singularly responsible for ensuring that the funds will now benefit those most in need. The Council unanimously adopted an amendment that guarantees 40% of the Fund's expenditures will benefit households with incomes at or below 30% of the area median income; another 40% will be dedicated to households earning between 30-50% of the median income; and 20% for those making between 50-80% of the median. Another amendment that passed the Council requires that at least half of the expenditures support rental housing. For both amendments, the requirements can be waived if, by the third quarter of the year, sufficient applications have not been submitted to utilize the funds within the targeting requirements.

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**CENTER for  
COMMUNITY CHANGE**

News is published quarterly by the Housing Trust Fund Project, a special project of the Center for Community Change. The Center for Community Change is a national nonprofit which helps low-income people build powerful, effective organizations through which they can change their communities and public policies for the better.

The Housing Trust Fund Project operates as a clearinghouse of information on housing trust funds throughout the country and provides technical assistance to organizations and agencies working to create and implement these funds.

Publications are funded by a grant from the Ahmanson Foundation. For more information or to request technical assistance, please contact:

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## FUNDING

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COALITION OF NONPROFIT HOUSING AND ECONOMIC DEVELOPMENT



*These 33 rental units, serving low to moderate income families, were developed by the Development Corporation of Columbia Heights. This project is located in northwest Washington, D.C. across the street from the historic Malcolm X Park.*

## DISTRICT OF COLUMBIA *continued from page 1*

Housing advocate groups that carried through this successful legislation include: Coalition for Nonprofit Housing and Economic Development; Council of Latino Agencies; D.C. Coalition for Housing Justice; D.C. Fiscal Policy

*Housing advocates have been monitoring the Housing Production Trust Fund for years and began working to improve its funding stream with this administration.*

Institute; Georgetown University Federal Legislation Clinic; Grey Panthers; League of Women Voters; Shaw Education for Action; So Others Might Eat; Tenant Action Network; Washington Inncity Self Help; Washington Legal Clinic for the Homeless; Washington Regional Network for Livable Communities; and Youth Action Research Group.

Housing advocates have been monitoring the Housing Production Trust Fund for years and began working to improve its funding stream with this administration. When Mayor Williams proposed the omnibus housing bill, they began working in earnest to ensure the funds would benefit those most in need.

Among the activities the Coalition sponsored during this campaign are:

- a postcard campaign to City Council and the Mayor's offices;
- signatures for an affordable housing petition;
- protests and demonstrations at the City Council and at City Council members' homes;
- meetings with City Council and members of the Mayor's staff;
- meeting with the editorial board of the Washing Post (which resulted in an editorial supporting use of the trust fund for those most in need);

- community education meetings and trainings; and
- draft public education and technical materials, including amendments and talking points for supportive City Council members.

The Housing Production Trust Fund is administered by the District's Department of Housing and Community Development.

Clearly, the long hard work of these organizations has paid off with funding to the Housing Production Trust Fund that will benefit those residents of the District most in need of decent affordable housing.

The Housing Production Trust Fund is administered by the District's Department of Housing and Community Development. A nine-member oversight Board is to be appointed by the Mayor, with advice from the Council, to advise on the development, financing, and operation of the Fund and other matters related to the production of housing. The Board can review the uses of the Fund for their conformity with the purposes of the Act.

Members of the Board will represent: the financial services industry; the nonprofit housing production community; for-profit housing production; an organization that advocates for the production, preservation, and rehabilitation of housing for lower-income households; the residential housing construction industry; and four members with significant knowledge in the production, preservation, and rehabilita-

COMMITTEE ON NONPROFIT HOUSING AND ECONOMIC DEVELOPMENT



*Chaplin Woods, D.C. This 22-unit new townhome community in southeast Washington, D.C. is located just two miles west of the Capitol. These homes were developed by Manna, Inc. and Marshall Heights Community Development Organization.*

tion of affordable housing for lower-income households.

No more than 5% of the funds can be used for administration. A report on the activities of the Housing Production Trust Fund will be submitted to the Council each year.

The Housing Act of 2001 also includes provisions affecting a broad spectrum of housing issues, including: the preservation and rehabilitation of government assisted housing; historic housing tax credits; homeowner protections and various tax abatement offerings; acquisition and disposal of abandoned and deteriorated properties; and employer-assisted home purchase programs; among others.

This victory is a significant win for the District—after a long wait—and promises thousands of units over the next ten years for lower income residents. ■

**Contact:** Nina Dastur, Federal Legislation Clinic, 111 F Street, N.W., Room 340, Washington, D.C. 20001, (202-662-9908).

The Housing Act of 2001 also includes provisions affecting a broad spectrum of housing issues, including: the preservation and rehabilitation of government assisted housing; historic housing tax credits; homeowner protections and various tax abatement offerings; acquisition and disposal of abandoned and deteriorated properties; and employer-assisted home purchase programs; among others.

### Housing Needs in the District of Columbia

- 40%** of D.C. residents have incomes less than 30% of the area median income of \$25,500
- 60%** of D.C. residents rent
- 50%** of families who receive Section 8 vouchers give them up because they cannot find landlords to accept them

# Housing Consortium in San Luis Obispo County Proposes Regional Housing Trust Fund

The San Luis Obispo Housing Consortium has brought together a broad community base to propose and advocate for a housing trust fund to address housing needs throughout the County and its seven cities. For nearly two years, the consortium has worked carefully to craft a proposal that involves all elements of the County, bringing the cities and county together to work on housing issues, and educating the community at-large about the widespread housing needs that exist in this rapidly growing county of California central coast.

San Luis Obispo's median home price of \$285,000 is affordable to only 22% of the county's residents. A report by the Economic Advisory Committee to the Board of Supervisors in the summer of 2001 expressed concern that "... the lack of housing for locally employed persons could undermine the county's economic viability." The City of Paso Robles provides one example of the County's housing crunch: a family earning the city's median income of approximately \$47,000 a year would qualify to buy a \$150,000 home with 10% down. However, the City's median-priced home costs \$221,000. This story is repeated throughout the County.

The Consortium believes one way to help address the critical need for affordable homes throughout the County is the creation of a housing trust fund. They are proposing a \$5 million annual fund made possible through the dedication of public resources from the County along with its seven cities.

All housing developed through the Trust Fund will be neighborhood appropriate and meet all local building codes and ordinances. The Fund will support such activities as: construction of new units; rehabilitation of existing buildings; acquisition of land for affordable housing develop-



*Affordable housing provided in north San Luis Obispo County by People's Self Help Housing. Source: Housing Consortium.*

San Luis Obispo's median home price of \$285,000 is affordable to only 22% of the county's residents.

ment; conversion of non-residential to residential use; assistance to enable low income households to own their own homes; assistance to enable families to obtain rental housing; and other activities. Sixty percent of the funds will support development of housing for families and individuals that have incomes up to 120% of the county median income (\$60,000 for a family of four). Forty percent of the funds will be used to provide housing to persons with special needs. It is estimated that the proposed fund could support 600-1,000 additional units within the first five years.

The proposed housing trust fund will be incorporated as a 501(c)(3) nonprofit corporation governed by a Commission representing various segments of the county, including: participating jurisdictions, the San Luis Obispo Supportive Housing

Consortium; the low-income community; the disabled community; the construction or homebuilding industry; the business or agricultural industry; the banking or economic development industry; and tourism. The Commission will determine eligibility guidelines, review and select proposed projects, assess need, provide oversight, report on the activities and progress of the Fund, and make all decisions regarding use of Housing Trust Fund revenue.

It is estimated that the proposed fund could support 600-1,000 additional units within the first five years.

One of the most innovative aspects of this proposal is the plan to gain cooperation from the County and its seven cities. There are several benefits to a Countywide Housing Trust Fund. These include: by combining revenues from individual cities, sufficient revenues can be generated to develop needed housing; the countywide fund will be able to better lever-

age additional public and private funds; and the fund will enable long range planning to address existing needs and innovative projects appropriate to neighborhoods throughout the county.

A sharing formula has been developed that ties the jobs and housing imbalance that exists in each of the seven jurisdictions and the County. Each jurisdiction is being asked to provide funds to the Housing Trust Fund from their existing revenues until a permanent source of funds is identified and implemented. The attached chart outlines the proposed contributions. Potential sources of revenue include: a portion of existing sales tax revenues; a portion of existing real estate transfer tax revenues; a portion of existing transit occupancy tax revenues; and existing fees collected through developer agreements and inclusionary zoning requirements; among others.

The San Luis Obispo Supportive Housing Consortium has twenty member agencies and has created a Leadership Team with represen-

A sharing formula has been developed that ties the jobs and housing imbalance that exists in each of the seven jurisdictions and the County.

tatives from key segments of the community to help direct the campaign. The proposal will go before the County Board of Supervisors early in 2002 and will then be presented to several cities within the County. The thoughtful construction of this housing trust fund proposal promises to be a model for city/county housing trust funds throughout the country. ■

**Contact:** Rachel Richardson, AIDS Support Network, P.O. Box 12158, San Luis Obispo, CA 93406, (805-781-3660)

## San Luis Obispo Supportive Housing Consortium Member Agencies

Affordable Homes, Inc.  
 AIDS Support Network  
 Alliance for the Mentally Ill  
 Casa Solana  
 Behavioral Health Services  
 Department of Social Services  
 Economic Opportunity Commission of S.L.O. County  
 Housing Authority of City of S.L.O.  
 Independent Living Resource Center  
 Life Steps Foundation  
 Loaves & Fishes of Paso Robles  
 National Alliance for the Mentally Ill, S.L.O. County  
 North County Women's Shelter & Resource Center  
 OPTIONS  
 People's Self-Help Housing Corporation  
 S.L.O. Non-Profit Housing Corporation  
 Sojourn  
 Transitions-Mental Health Association  
 Women's Shelter Program of S.L.O.  
 Work Training Center

### San Luis Obispo County Housing Trust Fund: Proposed Contributions

Jurisdiction	1999 Population	1999 Jobs	Housing Units	Jobs/Housing Ratio	Proposed Contributions
Arroyo Grande	15,848	7,490	6,641	1.1278	\$386,058
Atascadero	25,215	5,980	9,603	0.6227	\$483,196
Paso Robles	22,275	10,890	8,767	1.2422	\$550,621
Grover Beach	12,520	2,680	5,370	0.4991	\$233,537
Morro Bay	9,775	3,080	6,037	0.5102	\$204,132
Pismo Beach	8,397	2,960	5,026	0.5889	\$182,290
San Luis Obispo	42,446	32,090	18,776	1.7091	\$1,299,500
SLO County	102,843	10,340	39,685	0.2606	\$1,660,665
<b>TOTAL</b>	<b>239,319</b>	<b>75,510</b>	<b>99,905</b>	<b>0.7558</b>	<b>\$5,000,000</b>

# Polk County Housing Trust Fund Supports Affordable Housing and Nonprofit Housing Organizations

The Polk County Housing Trust Fund was created in 1995 as a public/private partnership and has developed into an innovative fund providing both development and operating funds for affordable housing. The Des Moines, Iowa based trust fund is funded by numerous public and private partners. Public sector funders include Polk County, the U.S. Department of Housing and Urban De-

The Des Moines, Iowa based trust fund is funded by numerous public and private partners. Public sector funders include Polk County, the U.S. Department of Housing and Urban Development, and the State of Iowa.

velopment, and the State of Iowa. Funds from these groups assist with the development of affordable housing throughout the County.

Private sector funding comes from numerous corporations and foun-

dations. These funds, along with additional funding from Polk County, support the operating, supportive services and capacity building of six nonprofit housing organizations. These six nonprofit housing organizations were largely responsible for the creation of the Polk County Housing Trust Fund. They include: Anawin Housing, Inc., Community Housing Development Corporation, Des Moines Coalition for the Homeless, Des Moines Habitat for Humanity, Good Samaritan Urban Ministries, and HOME, Inc.

The Development Pool funds, through loans and grants, the acquisition and rehabilitation of home- ownership, rental, and transitional housing units throughout the County. To date, the Polk County Housing Trust Fund has funded \$5.2 million in affordable housing development, creating 904 affordable units. These funds have leveraged another \$21 million in public (37%) and private (63%) dollars. Of these units, 82% are

servicing families at or below 50% of the median area income and the remainder are servicing families earning between 50-80% of area median income.

To date, the Polk County Housing Trust Fund has funded \$5.2 million in affordable housing development, creating 904 affordable units.

The other funding pool provides grants to the six nonprofit housing organizations for operating and providing housing supportive services to families in the very low-low income categories. Each nonprofit is unique in their mission and goals, eliminating duplicative services. The Housing Trust Fund evaluates the progress that the nonprofit organization makes on an annual basis. The participating nonprofits agree not to solicit funding from the corporations that contribute to the Trust Fund.

The Polk County Housing Trust Fund funds five distinct programs



These bungalow style three-bedroom homes offer a unique rent with option to buy program. Funded in part through the Polk County Housing Trust Fund, this is a development of Home, Inc. in Des Moines.



*This single family unit on 24th Street in Des Moines was funded in part through the Polk County Housing Trust Fund.*

within these two broad funding pools. The first three are funded through corporate donations. The last two are funded through public funds.

- **Supportive Services.** These funds are used to stabilize families through the provision of services such as housing counselors, case managers, housing advocates, crises intervention services, among other services. The services must be linked directly to the family who is residing in or moving into an affordable housing unit.
- **Operating Expenses.** The purpose of these funds is to provide a mechanism to stabilize the operations of the nonprofits that partner with the Trust Fund.
- **Capacity Building.** These funds provide nonprofits monies needed to expand current operations, develop new services, strengthen collaborations or partnerships to enhance new services and provide for technical assistance and staff training, among other activities.
- **Development.** Grants and loans are made available to developers (nonprofit, for-profit or governmental agencies) to fund acquisi-

tion, rehabilitation, and new construction of owner occupied and rental housing. Assistance can include: construction loans, bridge loans, permanent loans, loan guarantees, equity investments, grants, among others.

- **Pre-development.** These funds provide funding at the earliest possible stages to enable payment for options to purchase property, market analysis and engineering fees, architectural and engineering fees, legal fees, loan application fees and costs, among others. Nonprofit developers, for-profit developers and governmental agencies are eligible for these funds.

Last year, the Polk County Housing Trust Fund won a "Best Practice Award" from the U.S. Department of Housing and Urban Development

In Fiscal Year 1999, the Board established two Technical Assistance Funds. One provides funding to non-designated neighborhoods to do a comprehensive housing needs assessment to determine the housing needs in that neighborhood. The other provides funding to low and moderate-income census tract neighborhoods within the City of Des Moines, suburban neighborhoods and in unincorporated areas in Polk County to pursue affordable housing projects tailored to fit the needs for their specific area.

*continued on page 11*

## Polk County Housing Trust Fund

### Government Sponsors

U.S. Department of Housing and Urban Development  
Polk County  
State of Iowa (LHAP)

### Private Sponsors

Principal Financial Group Foundation  
United Way of Central Iowa  
Greater Des Moines Foundation  
Meredith  
Mid-Iowa Health Foundation  
Gannett Foundation  
Pioneer  
Wells Fargo & Company  
Bankers Trust  
Nationwide Insurance  
Federal Home Loan Bank  
AT&T  
Prairie Meadows  
Bank of America  
Briggs Corporation  
Commercial Federal Bank  
Fannie Mae Corporation  
American Republic Insurance  
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Individual Contributors

### In-Kind Contributors

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City of Des Moines  
City of West Des Moines

# Lawrence, Kansas Commits \$500,000 to Start Housing Trust Fund

The City of Lawrence, Kansas established a Housing Trust Fund in February of 2000. The ordinance states that the purpose of the fund is to “... encourage and support the acquisition, rehabilitation, and development of affordable housing and/or emergency shelter and supportive services necessary to maintain independent living with dignity ...” The Housing Trust Fund is con-

The City placed \$500,000 into the Fund and is considering various means for long-term support of the Fund, including a portion of existing taxes and a capital business campaign.

sistent with the City’s *Step Up to Better Housing* strategy. The strategy was adopted by the City Commission to develop a coordinated approach to housing in Lawrence.

The City placed \$500,000 into the Fund and is considering various means for long-term support of the Fund, including a portion of existing taxes and a capital business campaign. In May of 2001, an ordinance established the Housing Trust Fund Board. The Mayor subsequently appointed twelve members to the Board, including representatives from the business and banking community, a member of the faith-based community, a representative from the housing authority, representatives from the Neighborhood Resources Advisory Committee and the Practi-

tioners Panel, and members at-large. The Board is to adopt rules and by-laws, to be approved by the City Commission, to oversee the operation of the Fund.

The Fund will be administered by the Community Development Division of the Neighborhood Resources Department. The Board will make recommendations to the City Commission for funding through the Housing Trust Fund and is to create a steady funding stream for the Fund. The Board will also report annually on the activities of the Housing Trust Fund.

The ordinance states that private entities, public entities, nonprofit and for-profit entities are eligible for funding. The Housing Trust Fund will be used for acquisition of property, new construction of for sale or rent homes, rehabilitation and/or moving a housing structure, housing related services, condominiums and cooperatives, and gap financing.

The Housing Trust Fund has been several years in the making. In 1996, the four groups who advise the City on housing policy—the Housing Advisory Council, the Community Development Block Grant Advisory Committee, the Practitioners Panel, and the Community Development Block Grant Review Board—met jointly with City staff to develop goals and recommendations. The groups be-



CITY OF LAWRENCE, KANSAS.

*A new single family addition for first time homebuyers is being developed through a partnership with the City, Habitat for Humanity, and Tenants to Homeowners—a local nonprofit developer. This is the type of housing that might be eligible in the future for Housing Trust Fund support.*

lieved that all citizens would benefit from a coordinated approach to housing. The potential gains they identified included enhanced property values; stronger, safer neighborhoods; and economic development resulting from investment. The City Commission began

The potential gains they identified included enhanced property values; stronger, safer neighborhoods; and economic development resulting from investment.

studying the possibility of creating a local housing trust fund several years ago. The passage of the ordinance has enabled the City to move forward with this important step in its housing strategy. ■

**Contact:** Margene Swarts, City of Lawrence, Department of Neighborhood Resources, Six East Sixth Street, Lawrence, KS 66044 (785-832-3117).

# Greensboro's Housing Trust Fund Fits into a Network of Affordable Housing Programs

**G**reensboro, North Carolina created its Housing Partnership Fund in 1998 by committing one cent per \$100 of all property taxes collected in the City. The Housing Partnership Fund was established to ensure that Greensboro has a reliable source of funding for its housing programs. The Fund has allowed Greensboro to be thoughtful and long-range in planning for and addressing the housing needs of its citizens.

The Housing Partnership Fund receives approximately \$1.3 million each year. The Fund supports several affordable housing projects including the Greensboro Affordable Home Loan Initiative, nonprofit lease-purchase and homeownership programs, and affordable rental projects. Greensboro combines these funds with federal funds from the HOME Program and the Community Development Block Grant Program and a total of \$17.9 million in four bond issues approved by Greensboro voters for housing since 1985.

The Housing Partnership Fund and Greensboro's housing programs are administered by the Department of Housing and Community Development. Working with a variety of nonprofits and private developers, HCD has been involved in the development of twenty affordable multi-family projects, providing some 894 homes for low and moderate income households. Each development has become the cornerstone in revitalizing distressed neighborhoods. Among these is Partnership Village—a partnership

involving Habitat for Humanity of Greater Greensboro, Homeowner's Model Experiment, Inc., and the Community Foundation of Greater Greensboro. Together they secured \$1,211,000 for this transitional project to assist homeless persons after they leave shelters. Partnership Village opened in October 1999.

HCD has also assisted with the production of 1,417 single family homes since 1990. The City uses CDBG and HOME funds to support the City-wide Rehabilitation Program to provide grants and low-interest loans for rehabilitation. The City works closely with several nonprofit housing organizations to create a comprehensive affordable housing partnership. These include: Project Homestead, Habitat for Humanity, Homeowner's Model Experiment, Inc., Community Foundation of Greater Greensboro, Greensboro Episcopal Housing Ministry, Greater Greensboro Housing Foundation, Greensboro Housing Development Partnership, Guilford Native American Association, and Neighborhoods United. HCD



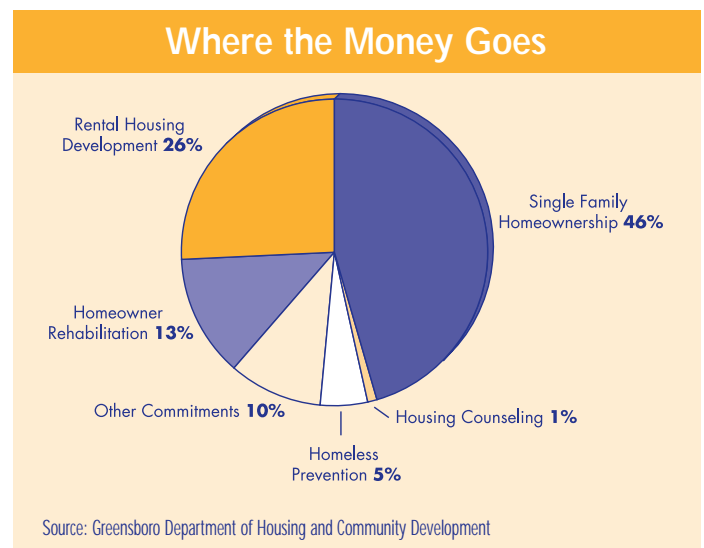
*Lincoln Grove is one of many neighborhoods that have received a helping hand from Greensboro taxpayers.*

GREENSBORO DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT

also assists needs of the homeless by furnishing funds for emergency assistance, rental vouchers, and the operation of area emergency shelters. Nine homeless shelters receive yearly grants averaging \$12,000 for operating assistance.

The Housing Partnership Fund is primarily used to support the Greensboro Affordable Home Loan Initiative program. GAHLI provides counseling for homebuyers, educa-

*continued on back page*



# Vermont Housing and Conservation Board Adds Homeownership to its Accomplishments

The Vermont Housing and Conservation Trust has been among the most innovative and successful trust funds in country since its inception in 1987. It has made possible the construction and preservation of 5,462 units of affordable housing and the preservation of 322,902 acres through conservation projects and farm lands. The 2001 Annual Report to the General Assembly from the Vermont Housing and Conservation Board is full of remarkable stories about the impact funding has made through-

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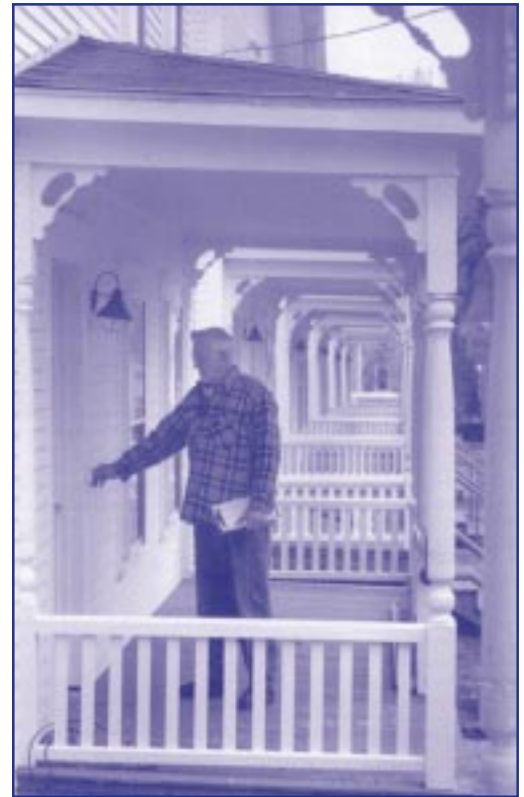
out the state and truly documents the effects a long-range program can have on a state and its residents. This fund is making a difference.

One way in which the Vermont Housing and Conservation Board has used its funding has been to expand homeownership opportunities in the state. In South Ryegate, the Lind Homes have provided a cooperative opportunity to seven households, transitioning from renting to home ownership. Lind Homes are seven identical, compact, white-frame houses with the same handsome post-and-railing porch, and each with the same front yard, blending into one lawn. But not long ago, it was quite a different sight.

They were built as grant-worker housing at the turn of the 20<sup>th</sup> century, listed on the National Register of Historic Places. But years of absentee ownership led to downward cycles of neglect and deterioration. In 1996, three local residents approached Gilman Housing Trust, a regional nonprofit based in Newport, about buying and reviving the homes. With funding from the Vermont Housing and Conservation Board, the Vermont Community Development Program, historic tax credits, bank loans and private funding from the Freeman Foundation, all seven three-bedroom homes were renovated with new foundations, new furnaces, insulation, and much more.

Gilman Housing Trust has committed all seven tenants to a five-year home-ownership education project that will lead to co-operative ownership of the property. The tenants will become share-owners in the co-op; they will commit to working together on budgeting and management. The tenants will learn about home-buying family finances, home maintenance, and co-operative management. Burlington Community Land Trust is assisting Gilman in this unique venture; a co-op of single-family homes.

The Vermont Housing and Conservation Board also administers several other sources of funding to further its reach. By participating in the HOMELAND Program, lower-income households can re-



*Lind Homes in South Ryegate restored seven homes for tenants to purchase and is managed by Gilman Housing Trust.*

The tenants will become share-owners in the co-op; they will commit to working together on budgeting and management.

ceive financial assistance to purchase their own home from offerings on the market. Depending on income level, need and other factors, grants of up to \$19,000 are available through community housing groups to reduce the purchase price. In addition to grant assistance, buyers typically borrow an affordable level of mortgage loan financing and contribute their own cash resources toward the purchase of the home.

Homebuyer education and preparedness is emphasized in the program through the involvement of regional NeighborWorks Homeownership Centers. Potential buyers must successfully complete a homeownership education course through one of the Centers or other homebuying program.

In return for HOMELAND assistance, restrictions are placed on the future sales price of the home in order to maintain affordability for subsequent buyers and to recycle the initial public investment. The program has worked as intended. Initial buyers have made a reasonable return; second generation buyers have had an opportunity to buy at a more affordable price without more public assistance.

Through the Single Family Assistance Program, loans of up to \$2,000 are provided to families for down payment and closing costs associated with the purchase of a

home. The loan must be matched by the buyer's own cash investment in the purchase and be repaid when the home is sold. Homes purchased under this program carry deed restrictions to maintain long-term affordability. These loans are often used in conjunction with the HOMELAND Program and the Vermont Housing Finance Agency's "Home Ownership Using Shared Equity" (HOUSE) Mortgage Program.

The Vermont Housing and Conservation Board administers many other programs and the accomplishments are outstanding. The experience of



Marcia Drake worked with the Central Vermont Community Land Trust's Home Ownership Center to purchase her home. The five Homeownership Centers in Vermont won a "Best Practices" award from HUD in 2000.

VERMONT HOUSING AND CONSERVATION BOARD

the Vermont Housing and Conservation Trust provides concrete evidence of the impact a housing trust fund can have throughout a state over time. ■

**Contact:** Polly Nichol, Vermont Housing and Conservation Board, 149 State Street, Montpelier, VT 05602 (802-828-3250) ([www.vhcb.org](http://www.vhcb.org)).

## POLK COUNTY continued from page 7

The Polk County Housing Trust Fund is incorporated as a 501(c)(3) with a Board of Directors that represents a cross-section of private nonprofit, governmental, corporate and consumer entities. Last year, the Polk County Housing Trust Fund won a "Best Practice Award" from the U.S. Department of Housing and Urban Development for being a public/private partnership in the development of affordable housing.

In its Strategic Plan (June 2001 to June 2004), the Polk County Housing Trust Fund aims to create 175 units of affordable housing for each

of the next three years. Half of the units will serve households earning less than 50% of the area median in-

Half of the units will serve households earning less than 50% of the area median income with 25% of the units located outside of Des Moines in Polk County.

come with 25% of the units located outside of Des Moines in Polk County. The Board has also made a commitment of \$2.8 million over the next three years in operating and housing supportive services for the six participating nonprofit organizations. At least half of the clients served must

earn 50% or less of the median area income. The Plan also identifies plans for a capacity building pilot project and the technical assistance program in low-income neighborhoods.

The Strategic Plan identifies the Board's intent to secure a dedicated source of funding within the next three years. This effort will incorporate building relationships with key constituency groups, building its own resource base, and creating a marketing campaign to tell the affordable housing story. ■

**Contact:** Jayne Jochem, Polk County Housing Trust Fund, 1111 9<sup>th</sup> Street, Suite 260, Des Moines, IA 50314 (515-282-3233).

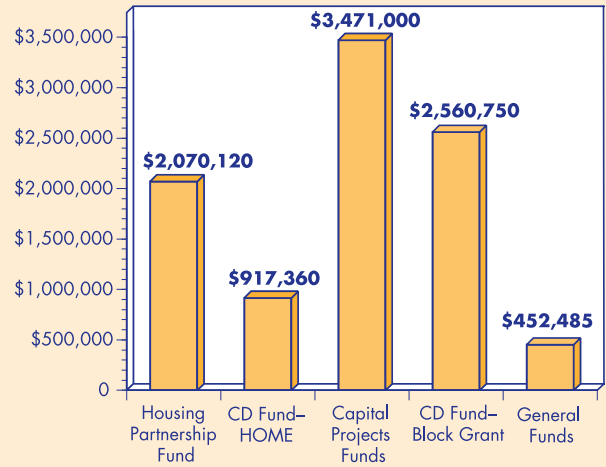
# GREENSBORO continued from page 9

tion, and financial assistance to low and moderate income first time Greensboro homebuyers. GAHLI has made more than 1,000 loans to families with more than 30 lenders participating by providing first mortgage loans to participants in the program. GAHLI is administered by the Greensboro Housing Counseling Service, which is part of the Greensboro Housing Development Partnership, Inc. The partnership is a nonprofit housing corporation established jointly by the City and the Greensboro Housing Authority.

GAHLI offers housing counseling and homebuyers education classes to potential home buyers through GHCS. GAHLI also provides a no-interest second mortgage to qualifying households that are able to ob-

tain first mortgage financing with a private lender. Eligible properties include condominiums, single-family detached homes, or planned unit developments that are new, existing, or rehabilitated as long as the purchase price does not exceed \$116,500. The goal of GAHLI is to serve about 100 households annually with home purchase support. Taxpayers' money has been used to leverage funding in the private sector—for every \$1 of public funds spent there is an investment of \$13.21 of private money. ■

## Sources of HCD Funding: 1999-2000



**Total: \$9,471,715**

**Contact:** Linda Wilson, City of Greensboro, Department of Housing and Community Development, P.O. Box 3136, Greensboro, NC 27402-3136, (336-373-2349) ([www.ci.greensboro.nc.us/HCD](http://www.ci.greensboro.nc.us/HCD)).



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*Return Service Requested*