

Land Trust Telegraph

Board of Directors & Staff - 2006/07

(SCCHC)

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Corporations Create SCCHC

The vote was unanimous. Two non-profit organizations voted to merge into the "Story County Community Housing Corporation—a community land trust" (SCCHC) at joint membership meetings held September 21st. Story County Housing, Inc. has rented housing to hundreds of lower-income families over its 38-year history. The Story County Community Land Trust was established in 1998 and has placed 8 families in their own homes since its formation.

The merge creates a new non-profit corporation which retains the most important objective of both— to increase affordable housing in Story County. The SCCHC will remain a membership driven, local corporation, which will pro-

vide both affordable rental and single-family home ownership opportunities. The land trust model will be used to make those single family homes continually affordable to Story County area lower income families.

The new SCCHC must file a merger plan defining membership (any previous members of the 2 merged corporations), defining assets brought in (SCCLT— 7 leased parcels, SCHI— 9 rental units), establishing the effective date (Oct 1, 2006), and reviewing the effect of the merger. The effect is a broader, more market responsive, special needs, housing development company in Story County. A special Thanks is extended to the past members of the SCCLT and SCHI for your enduring support. Continue with us as the new SCCHC moves forward.

Second 'Buyer Initiated' Property Purchased!

With a grant from a local church, another family has been able to take advantage of the Buyer-Initiated program offered through the prior SCCLT. In late July Brad Hurd closed on the loan to purchase his home. The SCCLT had identified Brad as an income eligible buyer, and he found a home he wished to purchase on the North side of Ames. The SCCLT used the grant from the United Church of Christ-Congregational to purchase the land under Brad's home. This is the second buyer-initiated property which was purchased with this generous gift from the Church.

The SCCLT also advanced Brad a small repair loan to make some ventilation improvements, purchase appliances, and modestly reconfigure the kitchen.

Brad is a single-person household with stable income that wasn't quiet adequate for down payment savings and ongoing rent. The land trust model and partnership are permitting him affordable home ownership, to build equity, and deduct mortgage interest from his taxes. "I've so looked forward to mowing a yard, decorating and

hosting for so long," says Brad. "The boys have someplace to visit and we can work together around here".

Brad also looks forward to doing his part with the new SCCHC. He will be called upon to be on the board of directors and on corporation committees. His expertise in business and marketing will be valuable.

This property addition to our SCCHC inventory marks a substantial and hard fought milestone. The investment action is at the core of our mission, "...to provide opportunities for low and moderate income people in Story County to secure housing that is affordable and decent." (Articles of Incorporation, Mission #1) This parcel, and the improvements upon it, will remain at an affordable sales for those at 80% or less of County median income long into the future. The continuous re-lease helps ensure that selling lessees have equity to buy their next home without assistance.

[Special thanks to *The Ames Tribune* for additional coverage of Mr. Hurd, Mid-Iowa section, November 1st, 2006.]

SCCHC on the "Web" (www.scclt.com)

Although we became a new organization on October 1st, we can still be found on the web at www.scclt.com until further notice. A few months ago we purchased another year of domain registry with our provider under the "old" scclt name. So for now, visit us at www.scclt.com, but expect forthcoming changes within—new name, new look, added page tabs for rental happenings, added links and newsletters.

Past newsletters are available on the site. Articles include recent Story County building trends, state legislation effecting housing, and a periodic listing of our very supportive membership. Any volunteers with expertise in web page design &/or management are encouraged to contact the office. Watch for updates as we evolve.

IFA Makes State Trust Fund Award

SCCHC Awarded 2 "Buyer Initiated" Projects

We are pleased to announce that the Iowa Finance Authority (IFA) recently approved the SCCHC's proposal for \$54,000 to fund two buyer-initiated home purchases. At their Sept meeting IFA approved the SCCHC's proposal along with four other such, project-based proposals. Funding was also awarded to 13 local housing trust funds for a combined \$2 Million state program award.

Our funded proposal is designed to replicate the 'buyer initiated' land trust purchase model with 2 more properties over the next 2 years. A total of \$30,000 will be available to the two selected buyer / lessees. Twenty-five thousand dollars will purchase the lot, and \$5,000 will be available to each for repair and rehabilitation needs, as a selected housing unit might need. This repair funding could be coupled with county and local funds for similar purposes.

The award is a County-wide effort. Any existing residential property in a Story County city is eligible for selection by the pre-approved applicant. In the conventional way, the homebuyer and SCCHC, the land buyer, make a joint

purchase offer to the property seller. Customary conditions and underwriting are completed. When purchased, the buyer completes a land lease in exchange for our funding. Eligible buyers will need incomes under \$48,250 for a 3 person family, and \$53,600 for a family of 4.

Both buyers and lenders will be encouraged to use the programs of the IA Finance Authority—First-Home and First-Home Plus.

"I am very elated by IFA's support and confidence entrusted with us through this award," says executive director Rich Webb. "This greatly helps us continue our work to outreach to lenders, client / applicants, and the general community. The award is County wide, and we look forward to working with Story County's cities and this program."

If you know someone who might qualify as a buyer, or want to know more about this funding opportunity, please contact the office at 292-3676, or through email at rwebb@scclt.com.

Our Scrapbook Summer '06



Members of Delta Sigma Pi fraternity on Oct 22, '06 helped with repair work at 233 S Kellogg. Members volunteering included: Tom Rooney, Kim Paulsen, Nathan Zahrt, Kyla Kenkal, Stephanie Breamer, Carrie Dornfeld, Emiri Haruta, Teresa Rummer, Bobbie Schneeberger, Mariselle Pietri, Lisa Janecek, and Alison Schafhauser. Assisting in foreground (above left) is SCCHC Treasurer Dale Vander Schaaf. Right, first piece ready. Fraternity accomplishments included dry-walling most of the kitchen and prime painting many other rooms. Thanks DSP for your great help!

Director's Corner

With so much seemingly accomplished this summer I felt a newsletter would be easy to assemble, and it has been. But what should be our lead story?

Then it's obvious. Corporations can come and go. Accountants will balance numbers. But the affordable properties we add to our inventory will remain in trust for Story County into the next century. Each time one of our properties

sell, another homeowner will become a home buyer elsewhere. They were able because we helped them buy their prior home. Yet the sales price of the home they sold remains affordable so another eligible buyer family can purchase it.

This should always be our lead story. Some of the original public support is retained for future users, and remains under community control.

We thank you all for allowing us to remain committed and supported by you, our membership and community.

We also extend a sincere THANK YOU to departing board members Josie Six and Sandra McMimsey. We have sincerely appreciated your commitment of talents and resources to our efforts. Thank you again !

CLT Audit Completed

At its September meeting, the SCCLT board of directors received the 2005 business year financial audit report from its independent accountant. The report reveals that on 12/31/05 the Trust had \$220,500 in total assets and liabilities. For the period, \$33,270 was received in support and revenue, and \$37,300 was expended. Cash on hand

totaled \$62,490.

The report also reflects that the SCCLT is proposed to merge with Story County Housing Inc., and the prevailing management and investment practices be implemented as the new non-profit corporation takes shape.

'07 Memberships Available

With the merger and creation of the new "Story County Community Housing Corporation—a community land trust", there is a true opportunity to support a non-profit company that is uniquely developing, creating and supporting long-term affordable housing in Story County. The idea behind "community" in the SC"CHC is that we are a local, membership driven company. We also take very seriously the notion of investing for the long-term community.

You have the distinct and unique opportunity to support this effort—and witness to our accomplishments.

What does a membership provide? A \$20 annual membership would finance the production and distribution of 40 of these newsletters. Or one month's internet cost of \$22. It would purchase about 1/2 of a month's office rent. It would finance a month's insurance expenses for the office and equipment. These are but some of our

very critical costs of doing business that allow us to address our missions and goals.

The new members listed at the right (and in previous editions) are folks who have seen our potential and desire to be part of the mission of affordable housing in Story County. These are important "members". Under our structure, members have certain powers which the board of directors don't — they must vote to sell lease restricted lands, they vote to change the 'resale formula', and change membership dues [not changed from \$20 in recent years]. We are one of only 2 such corporations in IA which allow you to purchase a membership.

Evaluate the level of support which works best for you. Every dollar offered stays in our local community. Through SCCHC you become a community development investor. Thank You!

New Members

Since our Summer Telegraph

In recent months the SCCLT has welcomed the following members to the Trust. We sincerely welcome their contribution (in time and talents) to our mission.

Schnurr & Company

Julia Anderson

A.M. & Deborah Fink

United Church of Christ-
Congregational

Terry Pickett

Patty & Mike King

Arlin Branhagen

Clayton & Ruth Swenson

Roberta Milinsky

Virginia Slater

Steve & Candy Schainker

Arlene Jutting

Tamara Lorenz

Richard Hoenig

Sandra Hoenig

130 S Sheldon Ave. #304, Ames, IA 50014
 -a community land trust
 Story County Community Housing Corp.

The *Land Trust Telegraph* is a periodic newsletter produced by the Story County Community Housing Corporation and is intended for public distribution without cost. The purpose of the *Land Trust Telegraph* is to share information and provide a forum for affordable housing issues in Story County. Current printing—450 copies. General distribution includes libraries, cities, banks / lenders, employment offices and other contacts, area advocates and supporters. All opinions and observations are those solely of the authors. We welcome contributions of ideas, topics, and issues for review by the *Land Trust Telegraph*. The Story County Community Housing Corporation (SCCHC) is located at 130 S. Sheldon Ave., Ames, IA 50014 (ph)515-292-3676, www.sccclt.com, email to rwebb@sccclt.com.

Inside this issue:

Corporations Create "SCCHC—a clt"	1
2nd "Buyer Initiated" Done	1
SCCHC on the "Web"	2
IFA Awards \$54K to SCCHC	2
Our Scrapbook	2
New Members Since Summer	3
Director's Corner & A Thank You	3
CLT Audit Completed	3
'07 Memberships Available	3
How Can I Help?	Back

How can I help the Mission?

You have received a copy of the *Land Trust Telegraph* because you have an interest in or contact with the issue of affordable housing in Story County. On behalf of one of those partners, Thank You. Please consider supporting us in just one more way? Here are some possible options.

- Volunteer an hour a month to help in the office.
- Give this *Land Trust Telegraph* to some one.
- Give a gift of office supplies.
- Tell a local social or service group about us.
- Make a financial contribution. [We are a tax-exempt, not for profit corporation.]
- Distribute information at a business or social gathering.

To contribute contact Rich Webb at 515-292-3676.