

Washington Area Housing Trust Fund Accomplishments to Date

Mission: To increase the number of homes affordable to Washington area workers through a flexible regional housing fund that provides loans to support homeownership and affordable rental housing.

Organization:

- 1999: Washington Area Housing Partnership conference called for region to explore the benefits of creating a regional housing trust fund loosely based on the model of the Santa Clara Housing Trust Fund. A broad-based working group met to create a framework for the Washington Area Housing Trust Fund.
- 2002: By laws and articles of incorporation adopted.
- 2003: 501©3 status was approved
- WAHTF Board : National Housing Trust President Michael Bodaken, James Brodsky of Weiner, Brodsky, Sidman & Kider, Virginia Commerce Bank Executive Vice President Kerry Donley, National Housing Conference Executive Director Conrad Egan, D.C. Enterprise Foundation Director Lessie Powell Evans, Fairfax County Supervisor Catherine Hudgins, D.C. LISC Director Oramenta Newsome, Greater Washington Board of Trade President Robert Peck, D.C. Councilmember Carol Schwartz, Prince George's County Council Chair Peter Shapiro, Fannie Mae Foundation President Stacey Stewart, Bank of America Mid-Atlantic Market Executive Brian Tracey and Mid-City Financial Executive Vice President John Wall.

Operating Support:

- 1999-2003: Operating support during the incubating phase was provided by grant support raised by the Metropolitan Washington Council of Government's Washington Area Housing Partnership.
- Jan. - June, 2004: Operating support will be provided by interest income and foundation grants, including a \$25,000 grant from the Fannie Mae Foundation.
- Post July, 2004: On going operating support will be provided by Washington area local governments as a voluntary assessment included as part of their membership invoice to the Metropolitan Washington Council of Governments. Between July 1, 2004 and June 30, 2005, these contributions will total approximately \$105,000.

Existing Capitalization

- In FY'03, the Federal Government provided a \$500,000 earmark to WAHTF based on broad based support among the Washington Area Congressional Delegation
- In FY'04, the Federal Government, pending approval of the Omnibus Budget by Congress in January, will provide a \$400,000 earmark to WAHTF
- The National Housing Trust Community Development Fund has committed to provide up to \$1 million in loans.
- The Enterprise Foundation and WAHTF have also agreed to collaborate in Washington area preservation deals.

Lending

- Loans can be used for predevelopment and interim loans for rental and for-sale housing being developed by nonprofit and for-profit developers in the Washington metropolitan region, defined as jurisdictions that are members of the Metropolitan Washington Council of Governments.
- Loan recommendations are forwarded from a loan committee to the full board for review and approval. Loan underwriting and servicing is provided by the staff of the National Housing Trust Community Development Fund
- Loans range from \$25,000 to \$250,000.
- WAHTF has made a \$150,000 predevelopment loan to a nonprofit seeking to acquire a 102 unit Section 8 housing development in Reston, Virginia.

2004 Goals

- Add \$1 million in new capital.
- Diversify capitalization base.
- Increase participation by the private sector in the fund.
- Continue to define market niche by reaching out to local government and other loan funds to determine lending and other needs.