The Mission of SCCHC

- The SCCHC is one of 3 such corporations in Iowa, and one of about 170 nationally, whose common mission it is to preserve affordable housing for generations.

- We pride ourselves on this responsibility and cherish the trust of our membership—and Community—to do this.
The SCCHC balances our homeowners and community’s interests

<table>
<thead>
<tr>
<th>Homeowner Interests</th>
<th>Community Interests</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earned Equity: Opportunity to build equity through investment of money and labor</td>
<td>Community equity: Regaining government subsidies; capturing socially-created value.</td>
</tr>
<tr>
<td>Reasonable legacy: Right to bequeath property and the use of land to heirs</td>
<td>Community legacy: Community control over the use and development of local land.</td>
</tr>
</tbody>
</table>
The Need for Affordable Housing

Income for renters in Ames is not adequate.

<table>
<thead>
<tr>
<th></th>
<th>*Two bedroom</th>
<th>Hourly</th>
<th>Monthly</th>
<th>**Annual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ames</td>
<td>$702</td>
<td>$13.50</td>
<td>$2,340</td>
<td>$28,080</td>
</tr>
<tr>
<td>Actual Average Wage for Iowa Renters</td>
<td>$10.51</td>
<td>$1,821</td>
<td>$21,860</td>
<td></td>
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</tbody>
</table>

*Apartment costs based on Fair Market Rent established by HUD

**Annual income needed to keep rent and utilities at 30% of income (an affordable level). Actual average income is listed below the needed amount.
The Need for Affordable Housing

Percentage of residents living in poverty

<table>
<thead>
<tr>
<th></th>
<th>1999</th>
<th>2005</th>
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</thead>
<tbody>
<tr>
<td>Iowa</td>
<td>9.1</td>
<td>10.9</td>
</tr>
<tr>
<td>Story County</td>
<td>14.1</td>
<td>19.7</td>
</tr>
</tbody>
</table>

Nearly 48% of the renters in Ames, on average, spend over 40% of their monthly income for rent and utilities.
Affordable Homeownership through the SCCHC

- Homeowners obtain a mortgage for the house portion of the property from a local bank.
- A lower mortgage amount insures affordable home ownership with the opportunity to build equity.
- The Corporation retains the land under the house and the homeowners hold a 100 year ground lease on it.
- At the time of sale, the seller receives a portion of the market accrued value gain.
- The balance helps the next buyer obtain the home at an affordable price.
- Seven families own homes through this CLT model.
This owner occupied duplex helped get the original SCCLT started in 1998. The lot was made available from the City. A partnership with Habitat for Humanity was forged with this twin home construction.

This property is one of three located at the corner of Hoover and 24th Street in Ames. It was completed in 2004 with the help of Habitat for Humanity volunteers. The City of Ames donated the land.
Three units were built at 24th & Hoover, as a result of a generous gift of land by the City of Ames. The volunteer labor of Habitat for Humanity and the Story County Building Trades Class was instrumental in making these homes possible.
SCCHC Home Ownership

1520 Stafford

This is the first of the ‘buyer-initiated’ land trust homes. The buyer selected this existing house for purchase in the summer of 2005.

1120 Curtiss Avenue

This is the latest addition of a land trust home in Ames. A buyer also selected this existing house for purchase (buyer-initiated) in July 2006.
SCCHC Affordable Rentals

- 14 units are owned by the SCCHC in the Ames area
- Monthly rent ranges are $250 to $600 per month which is about 65% of fair market rent.
- All current tenants have incomes at or less than 80% of County median income – some are at less than 60%.
- Three small mortgages with numerous gifts and grants insure that this inventory of housing will be affordable to lower-income families for years to come.
- Each year, our tenants save $40,360 in rent payments.
- The SCCHC makes a real impact in providing low-income housing in Ames each year…
SCCHC Rental Properties

414 S. 4th Street

Triplex—each has 3 bedrooms. Built 2004 by the Story County Building Trades class and volunteers. Rent range: $600-$700/unit.

615-617 Hodge Ave.

231-233 S. Kellogg


620 – 12th Street

A single family, 3 bedroom home rented to a family, and potentially a land trust model property. Approximate rent range: $525.
Purchased August 2007. This six-plex of one bedroom rental units was purchased with grant assistance from the IA Dept of Economic Development. The County is a partner with SCCHC in placing their special needs clients in these units.
Board member, Dale Vander Schaaf and friends, did a beautiful job. All six apartments are being updated.

If you are interested in volunteering with Dale, please call the SCCHC, 292-3676.
History of the SCCHC
The Merger of SCHI and SCCLT

- Story County Housing, Inc. – born in 1968!!
  - Homes – Purchased, renovated, weatherized them
  - Apartments - Affordable rental
  - Emergency Grant Program – kept families housed
  - Mobile Home Program – 2 families went on to Habitat homes
  - Developer – Constructed a 3-plex apartment bldg.
Story County Community Land Trust

- **Those who helped form the SCCLT**
  - Vic Moss, Director of the ERP
  - Dale Vander Schaaf, who brought Habitat for Humanity to Story County
  - The City of Ames
    - Vanessa Baker-Latimer, the city housing coordinator
    - John Klaus, City Attorney.
- First Annual Meeting – April 30, 1998
Why Merge?

- The SCCLT had a paid director
  - To move forward, we needed someone with community development expertise
  - With all volunteers, we could not take advantage of available grants, loans, other opportunities

- Home Ownership and Rentals work well together
  - Our rental properties could pay for some of our administrative costs
  - Those with debts could rent at affordable rates from us, repair their debt and move into home ownership
What a director means for the SCCHC

- A $217,300 grant which allowed us to nearly double our rental housing units and serve a special needs population.
- Another grant application for a 4-plex has been submitted with an award decision in Mar., 2009.
- A $60,000 grant which will allow two families to purchase a home through our buyer-initiated program.
- An ability to work with financial institutions - Rich Webb worked with the Iowa Dept. of Economic Development for 8 years !!
The SCCHC Board and Staff

- Ted Huiatt, President
- Dale Vander Schaaf, Vice President
- Trish Stauble, Secretary
- (pending), Treasurer
- Earl Hammond
- Roger Ossian
- Brad Hurd
- Rick Borkowski
- Carl Bern
- Angie Shirk
- Chris Cook
- Kim Venteicher
- Dick Tondra
- Rich Webb, Exec Director

The SCCHC is a community non-profit, membership supported, developer and manager of affordable housing serving Story County.
Reasons Board Members are Involved

- **A stock of permanently, affordable housing**
  - The land trust model preserves your gifts in the property, so many families can value from it.
  - As fiscally responsible people we want your gift to create permanently affordable housing.

- **Middle Class families need affordable housing**
  - Mortgage payments should not exceed 30% of a family’s income…
  - Families need to pay for rising costs in health care, college, and transportation

- **Special Needs populations**
  - We work with the county to house mentally ill…
  - We work with Mainstream Living to house mentally challenged individuals.
How you can help

- Talk with your local, state and federal representatives about policies that will bring about affordable housing. Recent Housing Trust Fund legislation will increase funding. See our Summer 2008 newsletter.

- More than 1/3 of our housing stock in Story County is 50 years or older – if 1,300 square foot homes in the $125,000 cost range could be built, young families with children could live in Ames and send their kids to Ames’ schools – a win-win situation!

- Talk with friends who may not be on our mailing list and ask them if they would like to receive our newsletter or become a new member. Send their names to our director or Trish Stauble.
Get involved with the SCCHC

We hope you will become a member of our organization! Membership fees support our operation!

- **Website:** [www.storyhousing.org](http://www.storyhousing.org)
- **Call Rich Webb, our director, at 292-3676 or email him at rwebb@storyhousing.org.**

With your support, we can bring more affordable housing to families in Story County!