Land Trust Telegraph—

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A community non-profit, membership supported, developer and manager of affordable housing serving Story County, IA.

Affordable Housing is Critical...

What a summer for housing, to say the least! Foreclosures in Story County are approaching 100. New construction is down everywhere. Pella Window in Story City has closed and 250 workers lost jobs. A $700 BILLION bailout bill passed Congress, with the intention of ‘re-stimulating’ the economy. Concepts of ‘toxic debt’ and ‘golden parachutes’ became common terms in the news. Comparisons to the 1930s are prevalent.

Now, more than ever, we are glad to be a provider of affordable housing in Story County! As the need continues to grow, our work to bring more permanently affordable housing to Story County can continue because of your support.

Currently, the SCCHC owns 14 rental units which we make available to low-income families and individuals. Another 7 families purchased their homes through us and the community land trust model of home ownership which means they enjoy affordable mortgages!

In November, we submitted a grant proposal to the Iowa Department of Economic Development to purchase a four-plex with four 3-bedroom apartments. If we win approval for the proposal, we will be able to provide 4 more families with affordable rental housing options in our community.

Your membership support will allow us to provide a local match for this grant and add this $350,000 project to our growing inventory of affordable housing. It will be none too soon. From 1999 to 2005, Ames residents living in poverty grew by 5%. It is difficult to imagine that economic reality is improving for lower-middle income families.

Thank you for your support of our efforts to expand affordable rental and home ownership opportunities in our community.

“Coffee & Concepts”

The unique ‘Coffee & Concepts” idea began in the Spring when it was noted that the nature of the SCCHC and the community land trust model can be complicated to understand. Small gatherings seemed best to review the corporation mission, and to provide those in attendance with opportunities to find their own support level.

The results to date have been unbelievable. An attendee mentioned some housing renovations needs to an ISU engineering professor neighbor who used his class to design and build steps at one of our apartment buildings. Another attendee volunteered his carpentry skills and rebuilt an entire kitchen in one of our other rental units.

If you would like to hold a Coffee & Concepts gathering, please contact Mrs. Jessie Borkowski, coffee coordinator, at 233-6924 (or SCCHC office at 292-3676). An agenda, speakers, and an information packet await.

Insulation Initiative Underway

The SCCHC is working with the Story Co. Volunteer Center to insulate several homes this fall. The work is made possible through gifts from the Ames Rotary Club, Kinzler Construction and community volunteers.

To become eligible, families who are Alliant customers ask for a free energy audit. Ask these energy “auditors” for more information about our initiative to help weatherize homes.

Once insulating is done, Alliant will rebate back 50 to 70% of the cost. The Ames’ Rotary has a grant which will help with the remaining cost for lower-income families.

If you are aware of a lower-income family that could benefit from this insulation program, have them get in touch with us or the Volunteer Center (268-5323) for an application.

If you would like to help with the insulation of these homes please call the SCCHC office at 292-3676. With rising fuel prices predicted, this may help a family heat their home this winter.
Buyer Grants Available

*** Two Families Sought for Home Ownership ***

Affordable home ownership can become a reality for 2 more families in Story County because of a grant the SCCHC received through the IA Finance Authority (IFA). The SCCHC seeks two families who wish to buy an existing property in any city in Story County. Properties must be safe, decent and sanitary, and eligible for a mortgage.

The SCCHC will use the grant funds to purchase the land under the buyer’s home, leasing it to them for $25/ Month. Through the community land trust model, each family will save about $125 every month in principle and interest. Properties generally eligible are priced $125,000 to $150,000. A qualified home buyer with a three person family can have income up to $48,250, a 4-person family can have income up to $53,600. Candidates must have reasonable credit history to finance the home purchase. Buyer’s loans will be with a local lender in the County.

More information is available about this SCCHC Program under the ‘FAQs’ (frequently asked questions) page on our web site—www.storyhousing.org. If you think you know a candidate, please let them know of this great opportunity for affordable home ownership.

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Our Scrapbook - Fall 2008

This edition of the Land Trust Telegraph again celebrates the many volunteers who have helped the SCCHC serve our mission.

Below, Janet Stephenson, left, of Ames (IA) and Heike Mueller of Mosbach (Germany) display our new corporation bulletin board which now greets office visitors at 130 S Sheldon #307. Thanks, Ladies!

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SCCHC’s 2009 Annual Meeting
— board and membership to meet —

The Story County Community Housing Corp. will hold our 2009 annual membership meeting next March 16th. All members will be sent an invitation to this meeting as well as an Agenda and Annual Report. We ask you to renew your membership at this time or become a new member.

As a community-based, membership supported organization, we are your non-profit manager and provider of affordable housing in Story County. We depend on you! Your involvement shows the importance of this issue in our community.

With a growing membership and track record of success, we can now enter into significant partnerships at the local, state and federal levels to create more affordable housing. We look forward to your attendance, input and insight into our future housing initiatives.

At this March 16th meeting, we will elect 3 board members, adopt our proposed operating budget, and elect officers. Please renew your membership now to attend this meeting and remain directly involved.

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Above, SCCHC board of directors members Carl Bern and Dale Vander Schaaf (background) sell T-shirts and caps at the Farm Progress Show, August 22nd—24th. Both are wearing the SCCHC shirt emblazoning with Story County Community Housing. Limited sizes available. Contact the office (292-3676). Special Thanks to A & R Marketing for the opportunity and partnership.
How can I help the Mission?

You have received a copy of the Land Trust Telegraph because you have an interest or contact with the issue of affordable housing in Story County.

On behalf of one of those partners, Thank You. Please consider supporting us just one more way.

* Volunteer an hour a month to help in the office.
* Tell a local social or service group about us.
* Make a contribution to operations and the endowment fund.
* Give this Land Trust Telegraph to some one.
* Distribute information at a business or social gathering.
* Display a SCCHC ‘Homebuyer Assistance’ yard sign in your yard.

2) Our local banks are responsible to local depositories. As a result, I’m somewhat confident the loan officer I spoke with yesterday is there today.

The ‘community land trust’ model is also unique. Troubled loans in all of the CLTs nationwide are less than 1%. In great part, this is due to the “Community” underpinning of these commitments. Through its community membership, the CLT and the home buyer are connected for a long time. This joint commitment makes our CLT work. Thank you Members!

Welcome! In This Land Trust Telegraph:

Page 1  Turbulent Months for Housing—And how the SCCHC is Trying to Help.
  1  “Coffee & Concepts” - Our ongoing outreach & education continues.
  1  Insulation Initiative Underway — An SCCHC partnership can help.

Page 2  Buyer Assistance Funds Available. IFA $54,000 grant available for 2 buyer families.
  2  Our Scrapbook—Some of our many volunteers noted.
  2  2009 Annual Membership Meeting Approaches—Mark Calendar for March 16th, 09.

Page 3  2009 Membership Drive Underway—Critical Times for Your Support.
  3  New Members! Our thanks of continued support to our special members.
  3  Corporation Calendar. Important dates through March 2009.

Above  Telegraph Sponsorship. Tax deductible, dedicated pledge to produce this Newsletter. How Can I Help? A sample of the many options to support the SCCHC. Director’s Corner—How is the SCCHC different in this Time of Crisis

Director’s Corner

It is a vast understatement to suggest that the last few months of our nation’s economy, and its housing problems, have been like riding the water coaster at Adventureland. I’m waiting for the last great splash! - aren’t you? The recently coined term “toxic debt” seems to accurately summarize our predicament. In this case, mortgage loans were written so badly as to contradict all rational borrowing standards which leaves only the public [read $700 Billion bailout] able to buy it.

Numerous symptoms and finger-pointing are possible. Some suggest it's the Community Reinvestment Act (CRA) of 1977 which encouraged lenders to make loans to lesser income families. In fact, banks holding loans made under CRA regulations have portfolios that are in better shape than those without. Some suggest that it was the push of the late 1990s to help anyone become a homeowner—with 0% down payments, interest only initial year loans, or no income documentation requirements—which caused the problem. With Fannie Mae and Freddie Mac being encouraged to buy anything available this is probably some of it.

Even though the housing problem is being felt in Story County (more than 100 foreclosures will occur) we have seemed to dodge the worst. This is due to many factors. 1) The vast majority of our banks heavily scrutinize all the “C’s”—character, capacity, capital, collateral, and conditions. Even with the Corporation’s ‘community support’ I must thoroughly document all these requirements to receive serious borrowing consideration for our efforts. I commend them for their diligence.

Space for Lease / Rent!!

The Land Trust Telegraph is a County wide forum for ideas of and for affordable housing sponsored by the SCCHC. As a non-profit, your sponsorship of this forum may be tax deductible. Contact SCCHC if interested. Business / company cards publishable here.
2009 SCCHC Membership
Drive Underway -
Critical Time for Support

As economic matters dominate national news, how fortunate that Story County has a non-profit, affordable housing provider like the Story Co Community Housing Corp. As we enter our 3rd year of operation, our membership remains committed to affordable housing initiatives in our community. This support has allowed us to sustain and expand our critical services. We have received two major grants and a third is quite possible because of the local match we are able to provide through membership support.

Last year, we provided a $4,500 match for our first grant proposal with the IA Dept. of Economic Development (IDED) which resulted in the purchase and renovation of a 6-plex. These one-bedroom units serve clients who participate in the county’s Community Life program. A second grant offers two families opportunities for affordable home ownership; a 10% match by our members made this grant application successful. Our third grant under consideration by IDED will add nearly a half million dollar project to our inventory of affordable housing and the local match will be critical to its success.

Families who receive affordable rents and mortgages through our organization, are able to contribute to our local economy. Each year, SCCHC provides market subsidies of $45,000 to families who rent from us. We rent at about 70% of the fair market rate, so these families have money available for household expenses, school costs or savings for future needs. Each year, our seven home buyer/land lessees save $22,500 in mortgage payments because the land trust model of home ownership reduces the size of their mortgage payments! Affordable rents and mortgage payments make a difference to these families and to our community each and every month!

Because of your investment in SCCHC, we have been able to repair and rehabilitate our stock of permanently affordable housing with about $32,000 during 2008. We have worked on projects and spread news of our work through partnerships with the Ames Convention & Visitors Bureau (RAGBRAI), the Ames Trees Forever chapter, Country Landscapes, the great folks at KASI radio, and KCCI Channel 8. As in 2007, ISU’s construction engineering groups have helped with seasonal projects and events.

Your membership support makes a difference in our ability to provide this community with a stock of permanently affordable housing. Your support makes a difference in the lives of these families we serve. We ask you to renew or begin your membership with the SCCHC for 2009. We’ve included a return envelope for your convenience. Thank You!

Corporation Holds Strategic Retreat

On Nov. 8, the SCCHC board and guests met to discuss the Corporation’s future growth strategies. Mark your calendar to attend our annual membership meeting on March 16 to learn more.

New Corporation Members *

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<td>Louis and Pat Banitt</td>
<td>Ken Cameron / Elizabeth</td>
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<td>Lucy Duitscher</td>
<td>Baird</td>
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<td>Gerald &amp; Eileen Klongan</td>
<td>Robert &amp; Anne Buck</td>
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<td>Carl &amp; Tania Tipton</td>
<td>Phil &amp; Jane Zaring</td>
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<td>Patricia Hopkins</td>
<td>Patricia Webb</td>
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<td>Roberta Milinsky</td>
<td>Total Property Mgmt</td>
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<td>Mike &amp; Debra Lee</td>
<td>Dale &amp; Ruth Vander</td>
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<td>Howard &amp; Laura Shanks</td>
<td>Max &amp; Denise Rothschild</td>
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* Those new contributing and supporting members since the last Land Trust Telegraph.

Membership for a non-profit corporation like the SCCHC is critical to success and sustainability. The above individuals, and those listed in our previous 08 Telegraphs, have recognized the importance of this fact for the 2008 business year. You are entrusted in our Bylaws with specific roles and duties. We cannot sell a land trust lot without your consultation. We cannot define officers, create / adopt an annual budget, or revise Bylaws or articles of incorporation without your consent. These powers are unique to a community land trust membership. We are designed to be a “community” corporation. This role is taken seriously, and we extend a sincere Thanks to our membership for your continued trust in our mission. We expect to continue earning it. Please continue to remember us.

Corporation Calendar

* November -
(27th-28th) : Thanksgiving. Office closed.

* December -
(1st-5th) : National CLT conference, Boston.
(15th) : Monthly Board of Director’s meeting(*).
(25th, 26th) : Christmas, Office closed.

* January 2009 -
(1st) : New Years, Office closed.
(19th) : Monthly Board of Director’s meeting(*).

* February -
(16th) : Monthly Board of Director’s meeting(*).

* March -
(16th) ; ANNUAL MEMBERSHIP & Monthly Board of Director’s meetings(*).

* Unless noted, all Board of Directors meetings at 130 S Sheldon, Auditorium at 7 PM. Members and public welcome.