

Safe Housing And Economic Development, Inc. (SHED)

Through various funding cycles, the Housing Trust Fund has provided valuable resources to SAFE Housing and Economic Development, Inc. (SHED), the leading housing developer in McDowell and Wyoming Counties in southern West Virginia.

Funding provided by the Housing Trust Fund for the salary of SHED's housing counselor and training to keep the certification have been an important part of SHED's growth.

One example of how the Housing Trust Fund has helped SHED provide housing is through Penny. A single mom in her 30s, this bank teller had always wanted to become a homeowner. Penny was



diagnosed with breast cancer and went through chemo treatments while her home was being built in Long Pole Hollow. In October 2008, Penny became a low-income, first-time homeowner of one of the few new construction dwellings in McDowell County.



SHED has also seen a woman named Lucy and her six children move from the SAFE Transitional Housing facility to become a homeowner. Lucy calls her new home her "dream house" because she never thought that her six children could have a home to call their own.



Carl Jones Place

Ronceverte, Greenbrier County

One of the apartment units developed by SARA, Inc., with funding assistance from the Affordable Housing Trust Fund

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WEST VIRGINIA

AFFORDABLE HOUSING TRUST FUND

wvahrt.org

West Virginia Affordable Housing Trust Fund

5710 MacCorkle Avenue, SE

Charleston, WV 25304



Holding the Key to Community Revitalization®

WHAT IS A TRUST FUND?

A Housing Trust Fund is established by a public body through legislation, ordinance, or resolution to receive dedicated sources of revenue that can only be used to support affordable housing.

HISTORY OF THE AFFORDABLE HOUSING TRUST FUND

Realizing that conditions in the State, changing federal housing policies, declining resources at the federal level, and changing demographics were causing low- and moderate-income families and individuals, including elderly and those with special needs, to be unable to obtain safe, decent, and affordable housing, the Legislature created the West Virginia Affordable Housing Trust Fund in 2001. The Housing Trust Fund Act established a Board of Directors for the Trust Fund and directed it to begin resolving these issues.

While somewhat similar to the mission being carried out by the West Virginia Housing Development Fund, the Trust Fund was further mandated by the Legislature to encourage stronger partnerships and collaboration with entities to contribute capital to community-based organizations that would, in turn, assist low- and moderate-income individuals in the State acquire affordable housing.

Initial funds were received from the Benedum Foundation and the Housing Development Fund, but the Board realized that a permanent funding source was necessary to carry out the long-term goals mandated by the Legislature. After many long hours and with the assistance of a number of groups and elected representatives, the Legislature approved funding legislation. With a renewable source of funds now available and the hiring of Marlena Mullins as its Executive

Director, it appears that the mission of the Affordable Housing Trust Fund to assist communities in obtaining funding for housing can be met.

WHO MAY APPLY?

Organizations eligible for funding from the Trust Fund include the following:

- Local governments
- Local government housing authorities
- Nonprofit organizations recognized as exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code, as amended, codified in 26 U.S.C. §501 (c)(3), and which are organized and operated exclusively for charitable purposes within the meaning of that section, and in accordance with those purposes provide assistance to low- or moderate-income citizens of this State
- Regional or statewide housing assistance organizations that have been recognized as exempt under Section 501(c)(3) of the Internal Revenue Code, as amended, and which provide assistance to low- and moderate-income or low income citizens of this State



Roark - Sullivan Lifeway Center Veterans Transitional Living Center, Charleston WV

ELIGIBLE ACTIVITIES

- New construction
- Rehabilitation, repair or acquisition of housing to assist low- or moderate-income citizens, including land and land improvements
- Matching funds for federal housing monies requiring a local or State match
- Provision of loan guarantees and other financial mechanisms to facilitate the provision of housing products and services
- Providing funds for down payments, closing costs, foreclosure prevention, homeownership counseling and security bonds which facilitate the construction, rehabilitation, repair or acquisition of housing by low- to moderate-income citizens
- Providing risk underwriting products not provided by private sector entities to facilitate broader accessibility of citizens to other federal or State housing funds or loan programs
- Providing start-up funds for initial operating expenses of local government programs to reduce substandard housing inappropriate land use patterns

FUNDING SOURCES

The Trust Fund is supported by a \$20 real estate transfer fee, which includes manufactured housing sold. The annual funding level depends upon the level of real estate activity.