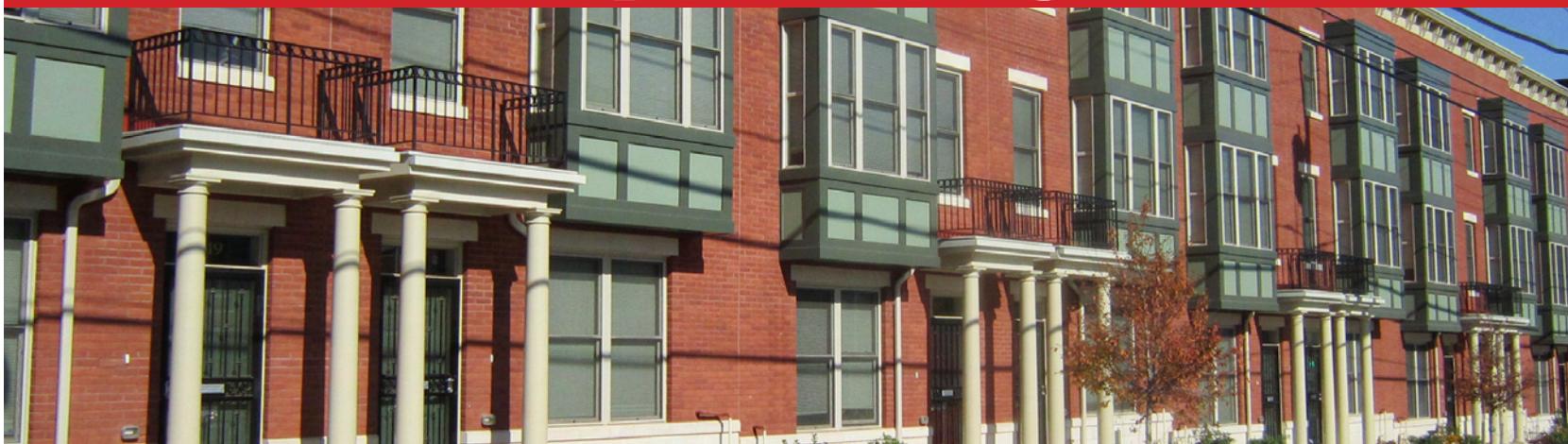




Expanding Housing Opportunities & Revitalizing Neighborhoods

Philadelphia Housing Trust Fund



Executive Summary



Mayor Nutter joined the Hispanic Association of Contractors and Enterprises (HACE) to celebrate the opening of Lawrence Court, a development of 50 new affordable townhomes.

The Philadelphia Housing Trust Fund (HTF) plays a vital role in building housing opportunities and strengthening our city's neighborhoods.

Comprised of revenue raised locally, funds are dedicated to the development of housing for low- and moderate-income households; the preservation, repair and modification of existing occupied homes; and the prevention of homelessness through foreclosure prevention and "housing first" rental assistance.

During the City's Fiscal Year 2011 (FY 11), the HTF made a meaningful impact on both individual residents and the entire city. It provided or improved housing for more than 1,000 low- and moderate-income households, leveraged more than \$80

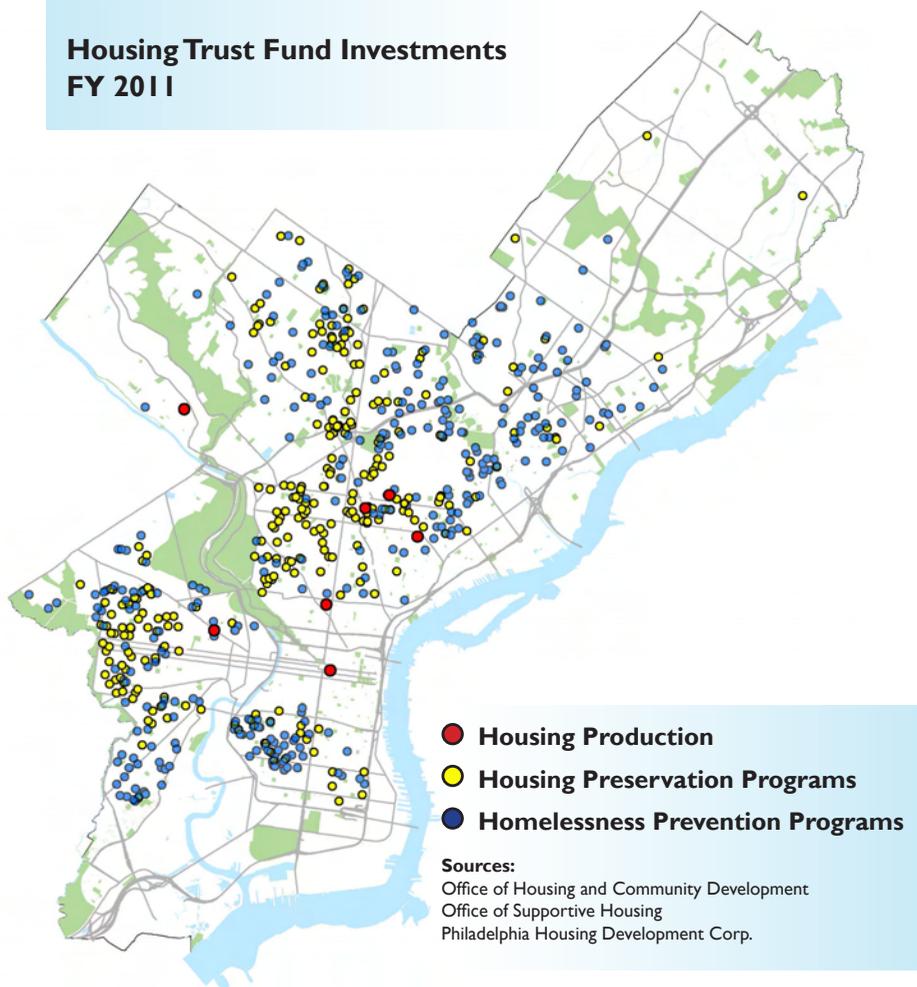
million in non-city funds, supported more than 2,100 construction jobs, and expanded the city's tax base.

Since 2005, the HTF has produced nearly 1,150 new homes, with another 225 under construction; made major repairs to more than 1,400 homes; enabled nearly 950 people with disabilities to live more independently; helped nearly 1,850 households that were homeless or at risk of becoming homeless; and leveraged nearly \$225 million in non-city funds.

**Deborah McColloch, Director
Office of Housing and Community
Development
Chair, Philadelphia Housing Trust Fund
Oversight Board**



Housing Trust Fund Investments FY 2011



Housing Production

The Housing Trust Fund provides funding to nonprofit developers, including joint ventures with for-profit developers, to support the production and rehabilitation of homes for affordable homeownership and rental opportunities. The HTF focuses on developments that eliminate blight and strengthen the local housing market. HTF developments also serve difficult-to-house populations, including seniors, veterans, disabled, homeless and other special needs households.

- In FY 11, the Housing Trust Fund supported the completion of 303 new units, bringing the total since 2005 to 1,134 new homes. Included are 50 homes for sale, 243 rental apartments, 105 of which were developed for people with special needs, and subsidies to reduce rents for an additional 10 apartments. Of these 303 new homes, 38 were accessible to people with disabilities and 228 were visitable.
- As of June 30, 2011, more than 225 additional HTF-supported units were under construction.
- More than 2,100 people worked to build the HTF developments completed in FY 11.



Nicetown Court, a development of 40 homes for low-income households and commercial space developed by Nicetown CDC, broke ground earlier this year.



CommunityVentures' Francisville East offers 44 rental units in the city's Francisville neighborhood.



Connelly House, developed by Bethesda Project and Project H.O.M.E., is a LEED-certified affordable housing facility in Center City that houses 79 formerly homeless men.

Housing Preservation

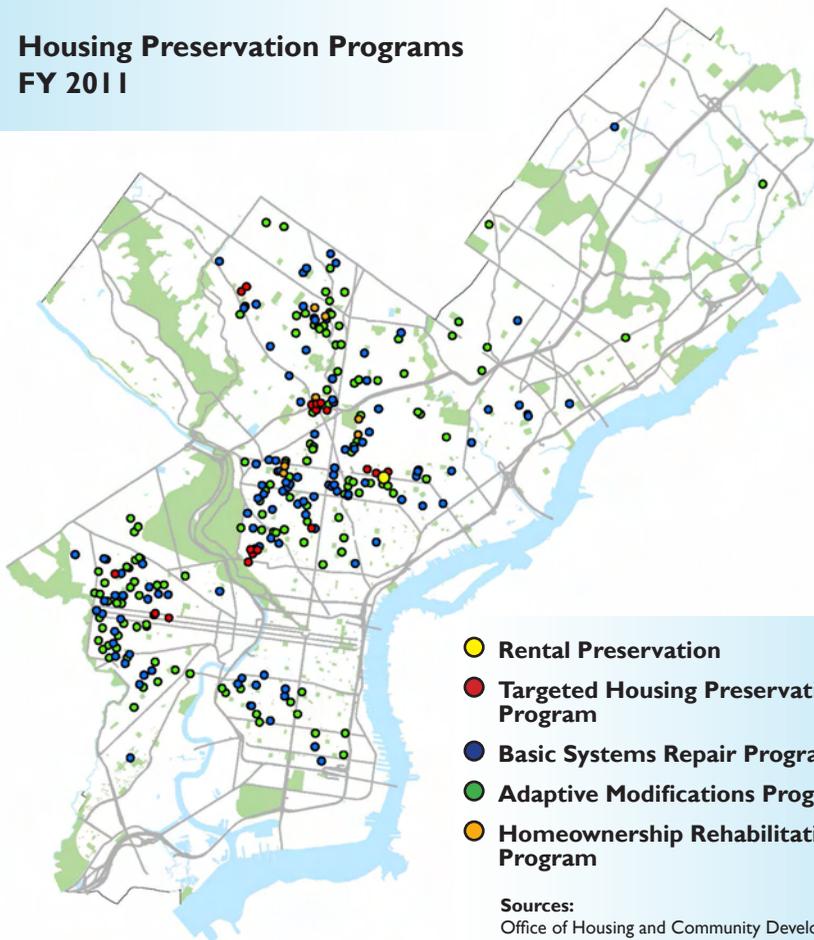
Preserving existing affordable residences allows Philadelphians to stay in their homes, strengthens the current housing stock and helps stabilize communities. The HTF supports transforming vacant homes into homeownership opportunities; preserving existing rental developments; and repairing and modifying houses to repair basic systems and make homes accessible to people with disabilities. In FY 11, the Housing Trust Fund:

- Preserved 45 units of existing rental housing.
- Rehabilitated 20 occupied units in the Targeted Housing Preservation Program and funded the acquisition and rehabilitation of seven vacant properties by local CDCs for sale to low- and moderate-income households through the Homeownership Rehabilitation Program.
- Supported 112 free repairs to electrical, plumbing and heating systems of owner-occupied homes through the Basic Systems Repair Program.
- Supported 141 free adaptations to a house or an apartment for individuals with permanent physical disabilities through the Adaptive Modifications Program.



The Adaptive Modifications Program provides free adaptations so individuals with permanent physical disabilities can remain in their homes.

Housing Preservation Programs FY 2011



- Rental Preservation
- Targeted Housing Preservation Program
- Basic Systems Repair Program
- Adaptive Modifications Program
- Homeownership Rehabilitation Program

Sources:
Office of Housing and Community Development
Philadelphia Housing Development Corp.

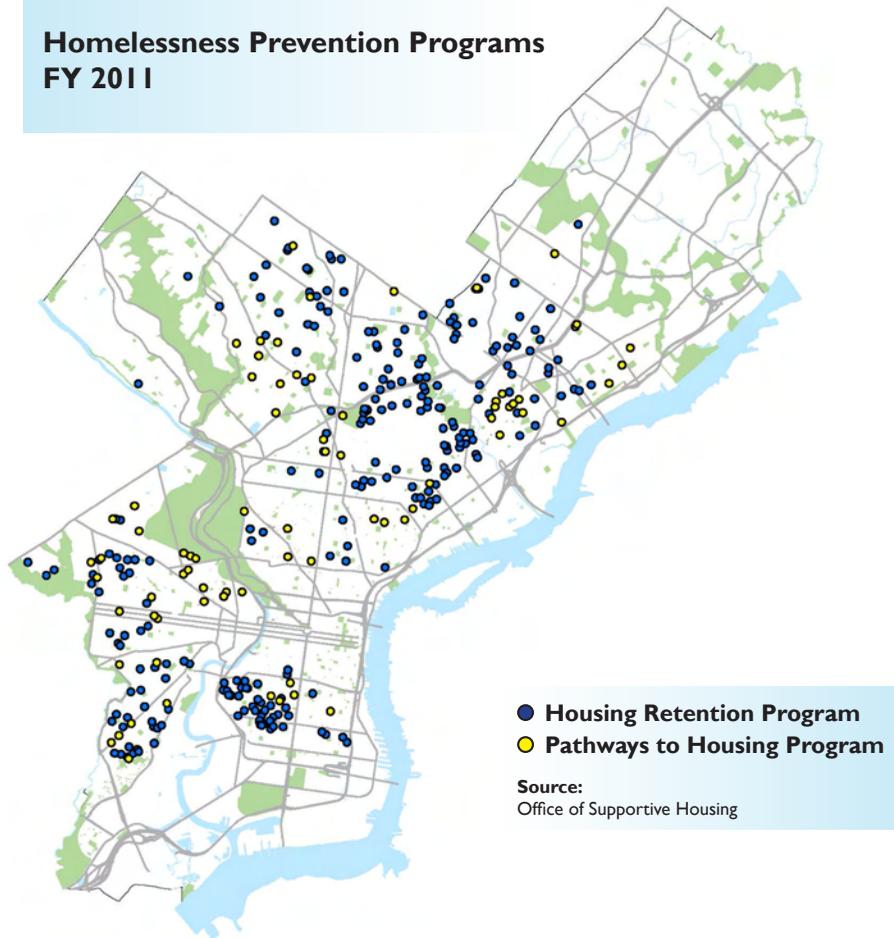


In total, the Housing Trust Fund has preserved or made accessible 2,222 homes since 2005.

The Basic Systems Repair Program provides free repairs to electrical, plumbing and heating systems.

Homelessness Prevention

Homelessness Prevention Programs FY 2011



The Housing Trust Fund supports programs to prevent homelessness and help formerly homeless families become independent. In FY 11, the Housing Trust Fund:

- Prevented 252 foreclosures through the Housing Retention Program, keeping 653 people from becoming homeless. The Housing Retention Program provides emergency assistance, including back mortgage payments, for low-income households in danger of becoming homeless due to foreclosure.
- Subsidized rents for chronically homeless individuals with mental illnesses, addictive disorders and other disabilities. In a “housing first” model, Pathways to Housing PA engages homeless individuals, assists in their move into privately owned rental housing and provides ongoing supportive services during their transition to independent living. The program served 135 individuals in FY 11.

Since its inception, the HTF has prevented 4,616 persons in 1,846 households from experiencing homelessness. Placing these persons in emergency shelter would have cost more than \$21.8 million compared to an HTF program cost of less than \$4.6 million. In FY 11, placements in emergency shelter would have cost more than \$3.5 million, compared to a program cost of \$784,000.

Photo courtesy of Sarah S. Bones Photography.



HTF-supported programs help formerly homeless individuals to become independent.

*Savings based on average length of stay in emergency housing and estimated per diem cost per person.

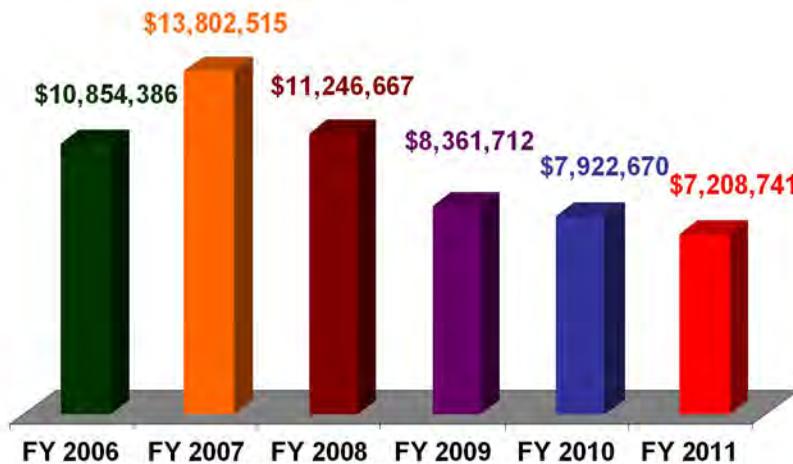
Investments

Projects Completed FY ending June 30, 2011

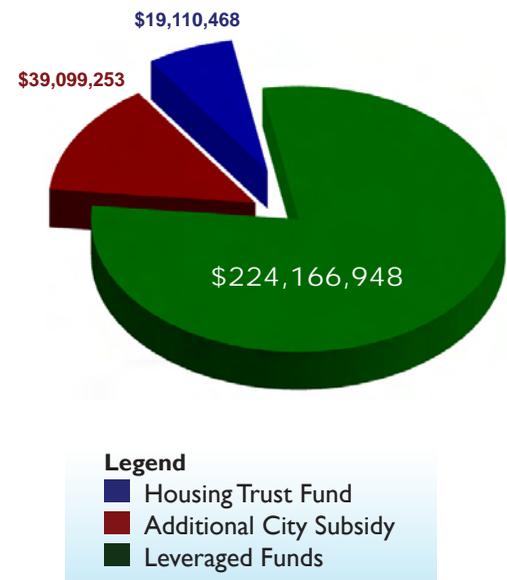
Project Name	Developer	Type	Units	Total Development Cost	HTF Award	Additional City Subsidy	Leveraged Funds
Lawrence Court	HACE	H	50	\$15,000,000	\$1,000,000	\$3,500,000	\$10,500,000
HELP Philadelphia	HELP	R	63	\$15,403,647	\$1,000,000	\$1,500,000	\$12,903,647
Evelyn Sanders II	WCRP	R	31	\$11,752,204	\$307,600	\$1,200,000	\$10,244,604
Francisville East	Community Ventures	R	44	\$15,417,000	\$900,000	\$1,900,000	\$12,617,000
Pensdale II	Intercommunity Action Inc.	R subsidy	10	\$2,551,480	\$789,760	\$473,684	\$1,288,036
Hancock Manor	Impact Services Corp.	R preserv.	45*	\$14,875,000	\$1,000,000	\$0	\$13,875,000
Fattah Homes	PEC CDC	R-SN	6	\$2,500,000	\$340,000	\$1,098,000	\$1,062,000
Connelly House	Project HOME	R-SN	79	\$22,225,000	\$1,000,000	\$3,617,000	\$17,608,000
Rites of Passage	Covenant House	R-SN	20	\$3,150,000	\$400,000	\$600,000	\$2,150,000
FY 11 Total			303	\$102,874,331	\$6,737,360	\$13,888,684	\$82,248,287
FY 06-10 Total			831	\$179,502,338	\$12,373,108	\$25,210,569	\$141,918,661
FY 06-11 Total			1,134	\$282,376,669	\$19,110,468	\$39,099,253	\$224,166,948

*Rental preservation units are not included in total units.

HTF Revenue from Deed and Mortgage Recording Fees FY 2006 - 2011



Leveraging FY 2006 - 2011



In FY 11, the Housing Trust Fund provided the city's housing programs with more than \$7.2 million. Since the HTF's inception in 2005, more than \$64.5 million in HTF revenue has supported affordable housing programs in Philadelphia.

Funds are primarily raised through deed and mortgage recording fees. Unfortunately, in FY 11 Housing Trust Fund revenue decreased for the fourth straight year due to the decline in the housing market.

For projects completed in FY 11, the Housing Trust Fund helped leverage more than \$82 million in non-city funds. This brings the total non-city funds leveraged since the HTF began to \$224 million.

Beneficiaries

The Housing Trust Fund serves a diverse population, including first-time homebuyers, families threatened with homelessness, veterans, people with disabilities, formerly homeless youths, and low-income households whose homes need repair. Residents throughout the city have benefited from Housing Trust Fund investments.

In FY 11, HTF-supported initiatives provided a housing benefit for 1,016 households. Of the households for which demographic data are available, 671 earned less than 30 percent of Area Median Income (AMI) and 221 earned more than 30 percent of AMI.* Since 2005, 3,557 households with incomes less than 30 percent of AMI have benefited from HTF projects, as have 1,357 households with incomes above 30 percent of AMI.

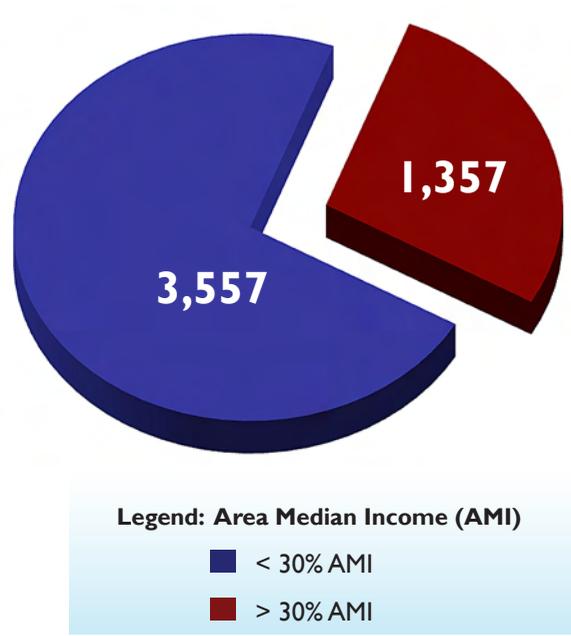
The sales prices and rents in HTF-supported developments also meet the housing needs of a diverse population. Rents are linked to the income of the renter, and in some cases units also come with a rent subsidy. As a result, monthly rents paid by tenants in developments completed in FY 11 range from \$0 to \$1,004. Of the 226 occupied rental units completed in FY 11, 180 currently rent for less than \$500 per month. The sales prices for homeownership units completed in FY 11 range from \$85,000 to \$95,000.



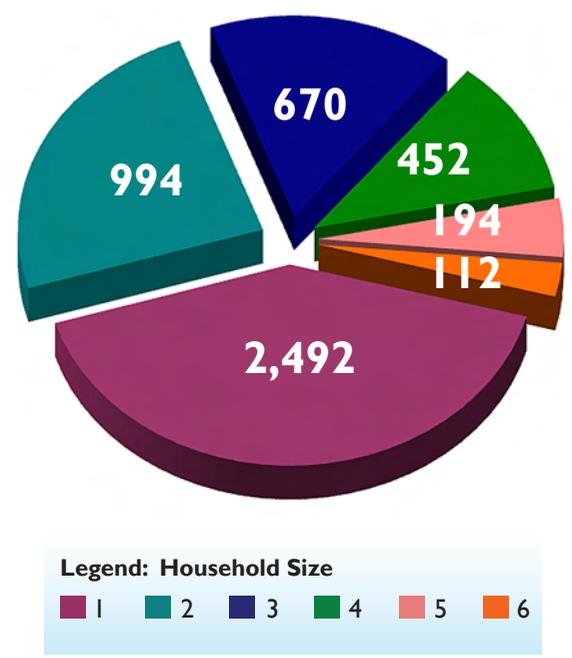
Photo courtesy of Sarah S. Bones Photography.

Formerly homeless individuals find comfort in having a place to call home with the help of HTF funds.

Number of Households Assisted by AMI (FY 2006-2011)



Number of Households Assisted by Household Size (FY 2006-2011)



*Several developments built with HTF dollars were still accepting residents as this report was being written. Accordingly, the number of residents does not yet equal the number of units produced, leaving a difference between the number of households and the number of beneficiaries.



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Michael A. Nutter, Mayor
 City of Philadelphia



Acknowledgments

The successful implementation of the Philadelphia Housing Trust Fund is the result of the dedication of advocates, public officials, contractors and construction workers to quality, safe affordable housing.

This report is a product of the Communications Department of the City of Philadelphia's Office of Housing and Community Development (OHCD). Paul Chrystie, Mirta Reyes and Michelle Sonsino-Lewis of OHCD and Garrett O'Dwyer of the Philadelphia Association of Community Development Corporations (PACDC) researched, wrote and edited the report.

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