



Expanding Housing Opportunities & Revitalizing Neighborhoods

Philadelphia Housing Trust Fund



Fiscal Year 2014

Executive Summary



Each year the Philadelphia Housing Trust Fund (HTF) provides critical funding to transform communities across the city. The Housing Trust Fund is an instrumental financial resource for the

development of much-needed new affordable housing opportunities, for preservation of existing housing, and for homelessness prevention. The HTF strengthens local housing markets, eliminates blight, and serves vulnerable populations, including seniors, the homeless, veterans, and those with special needs. HTF investments also support green developments, which not only promote neighborhood sustainability, but offer cost savings for residents.

In the City's Fiscal Year 2014, HTF investments provided critical housing assistance to 6,576 low- and moderate-income households. Since its creation in 2005, the Housing Trust Fund has supported more than 20,000 households through the production of 1,464 new homes, major repairs to 2,135 homes, improved accessibility for 1,293 households that include a person with a disability, repair of 9,293 heaters, homelessness prevention for 2,548 households, and utility assistance for 4,170 Philadelphia families.

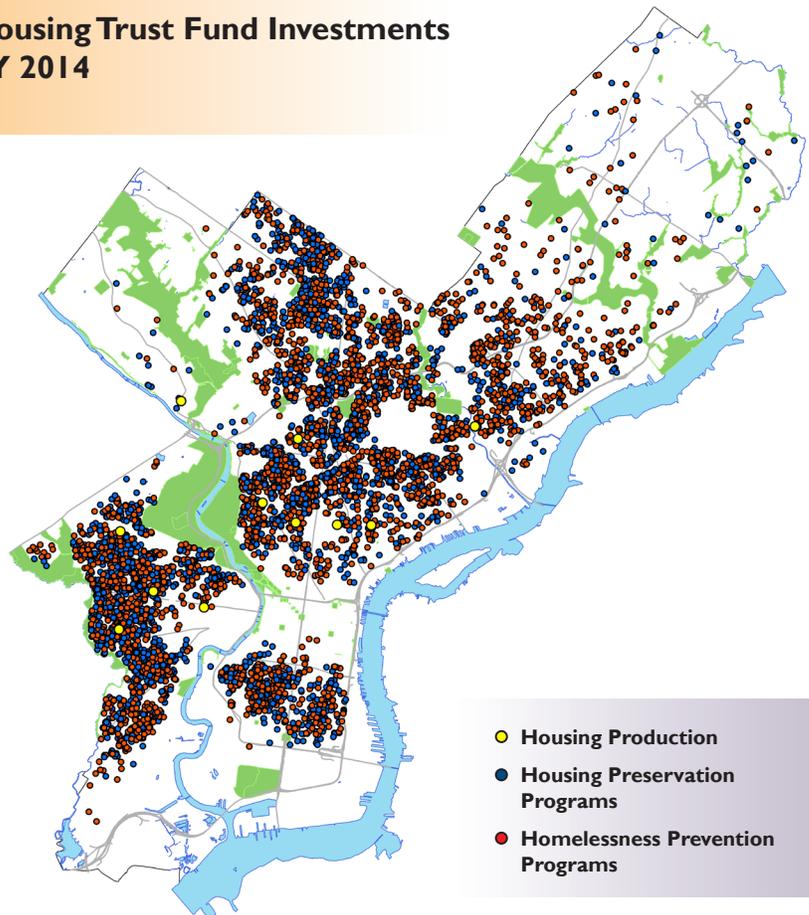
Whether it is building or preserving homes, preventing homelessness, or increasing mobility, the HTF is a key funding source for Philadelphia's families in need.

Deborah McColloch
Director
Office of Housing & Community Development
Chair
Philadelphia Housing Trust Fund Oversight Board

Housing Trust Fund Impact at a Glance

- 347 new or rehabilitated homes
 - 82 new construction homes
 - 249 rehabilitated rental and special needs units
 - 10 vacant properties rehabilitated for homeownership
 - 6 existing homes preserved and rehabilitated
 - 68 new visitable homes
 - 36 new accessible homes
 - 10 homes to meet the needs of those with hearing/vision disabilities
- 287 BSRP home repairs
- 99 homes made more accessible
- 3,168 emergency heater repairs
- 16 Rebuilding Together Philadelphia roof repairs
- 2,469 households received utility assistance
- 190 households prevented from becoming homeless
 - 159 foreclosures prevented
 - 31 utility arrearages cleared
- 1,030 construction workers employed

Housing Trust Fund Investments FY 2014

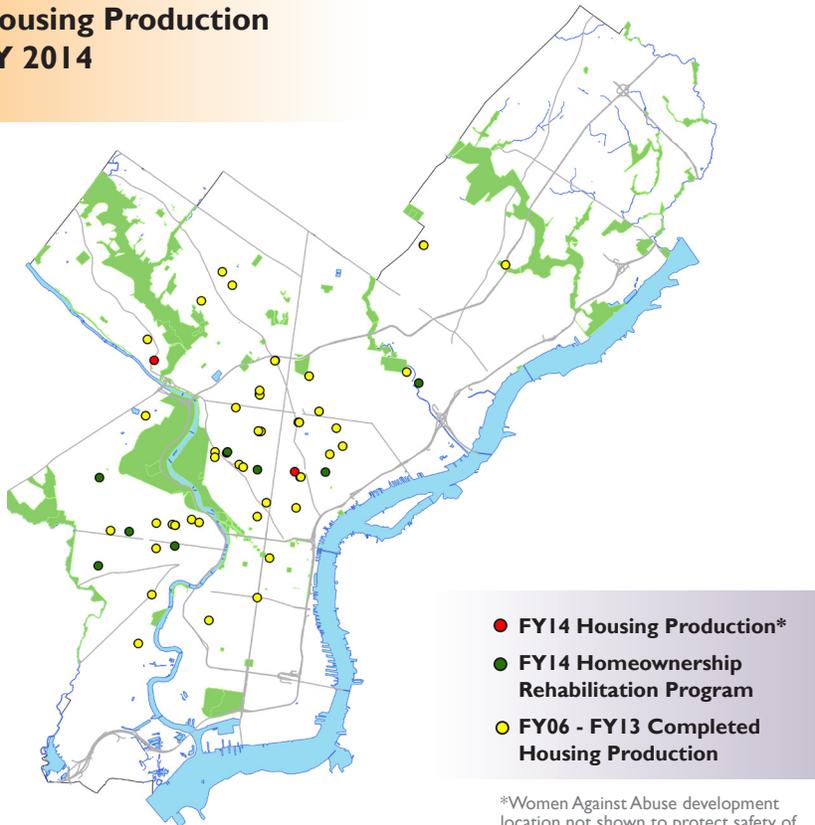


Cover Photos

- Top: Sojourner House ribbon cutting, Villanueva Townhouses
Middle: Merrick Hall, Paseo Verde
Bottom: Heater hotline contractor, Lehigh Park I

Housing Production

Housing Production FY 2014



Mural at Villanueva Townhouses.



Finding affordable housing continues to be challenging for low- and moderate-income Philadelphians. According to the 2010-2012 American Communities Survey, 57 percent of renters and 40 percent of homeowners with a mortgage were cost-burdened, spending more than 30 percent of their incomes on housing.

The Housing Trust Fund is a critical tool for increasing the number of affordable homes in Philadelphia. By providing funding to nonprofit developers – including joint ventures with for-profit developers – the HTF has helped to create affordable homeownership and rental opportunities throughout the city. In addition, thousands of construction workers have been employed building homes supported by the HTF.

In FY 14, 10 new homeownership opportunities were created through renovation of vacant shells through the Homeownership Rehabilitation Program. Eighty-two new rental and special needs units were created.

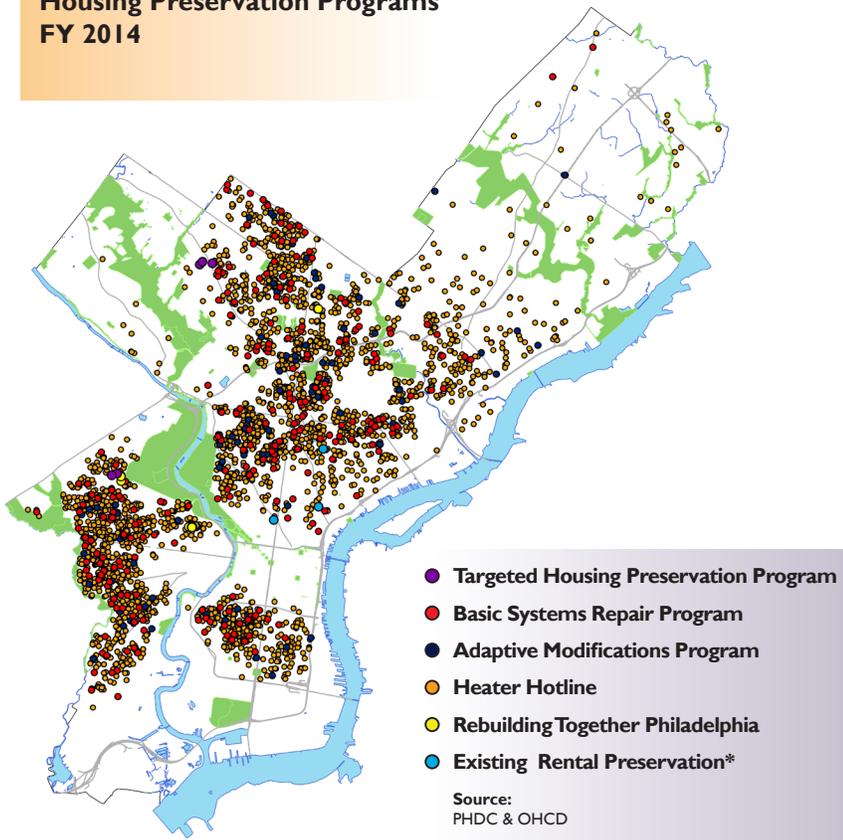
Between the creation of the HTF in 2005 and the end of FY 14, Housing Trust Fund dollars created 1,454 homes.

Housing Preservation

Adaptive Modifications Program recipient.



**Housing Preservation Programs
FY 2014**



Philadelphia's housing stock is aging. The median date of construction of Philadelphia's homes is 1946, meaning that more than half of the homes in Philadelphia are more than 65 years old. Indeed, 85 percent of Philadelphia's housing stock is more than 40 years old. The preservation of existing affordable homes is an essential strategy to prevent homelessness by keeping residents in their homes, to strengthen the housing stock, and to stabilize neighborhoods.

The Housing Trust Fund supports housing preservation by funding the rehabilitation of existing homes falling into disrepair; basic systems repairs such as plumbing, electrical, roofing and heating systems; free home adaptations for individuals with physical disabilities; and emergency repairs to heating systems.

In FY 14 the Housing Trust Fund:

- Preserved 249 units of existing rental and special needs housing
- Rehabilitated 6 owner-occupied homes through the Targeted Housing Preservation Program (THPP). THPP provides grant funding on a rolling basis to CDCs and other community-based organizations to support the preservation of owner-occupied homes in a geographically targeted area, through both basic system repairs and visible façade and streetscape improvements that also benefit the broader neighborhood.
- Supported 287 repairs to electrical, plumbing, and heating systems of owner-occupied homes through the Basic Systems Repair Program
- Funded 99 adaptations to a house or an apartment for individuals with permanent physical disabilities through the Adaptive Modifications Program
- Made 3,168 emergency heating repairs through the Heater Hotline program
- Partnered with Rebuilding Together Philadelphia to complete critical roof repairs in 16 homes

In total, the Housing Trust Fund has preserved or modified 12,721 homes since the HTF began in 2005.

*Developments include multiple locations

Homelessness Prevention

Financial challenges facing Philadelphians have been exacerbated by the economic crisis that began in 2008. As a result, many Philadelphia homeowners lack the resources to provide both for their homes and their families and are threatened with foreclosure. Other Philadelphians struggle with homelessness due to an inability to pay utility bills.

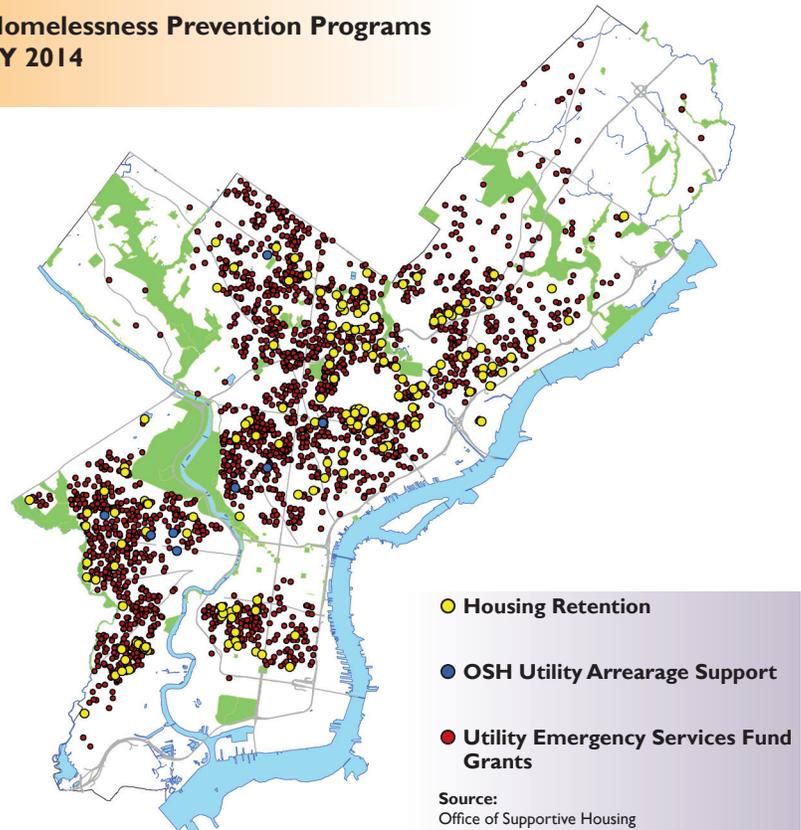
The Housing Trust Fund helps combat these challenges in several ways. The Housing Retention Program provides mortgage arrearage assistance to homeowners, and utility arrearage support is provided to households for whom utility issues are obstacles to obtaining permanent housing.

In FY 14, the Housing Trust Fund kept 190 households from homelessness by preventing 159 foreclosures and resolving utility arrearages for 31 households living in shelters. In all, 489 people are not homeless due to HTF expenditures, and the FY 14 expenditure of \$597,020 for these programs is in contrast to the \$2,447,865 that placing or keeping these families in emergency shelter would have cost.

Since 2005, the Housing Trust Fund has prevented 6,221 persons in 2,548 households from experiencing homelessness. The cost to have placed these persons in emergency shelter would have been nearly \$29.5 million, compared to the HTF program cost of \$6.8 million.

The HTF also supports grants to low-income families who are in danger of having utility services discontinued. The Utility Emergency Services Fund used HTF funds to enable 2,469 households in permanent housing to resolve utility issues, likely preventing further homelessness.

Homelessness Prevention Programs FY 2014



UESF client and his son.



Investments & Leveraging

In FY 14, the Housing Trust Fund provided the City's housing programs with nearly \$11 million. From the Fund's inception in 2005 through June 2014, more than \$97 million in revenue has supported initiatives and developments to strengthen Philadelphia's neighborhoods and families. Funds are primarily raised through deed and mortgage recording fees.

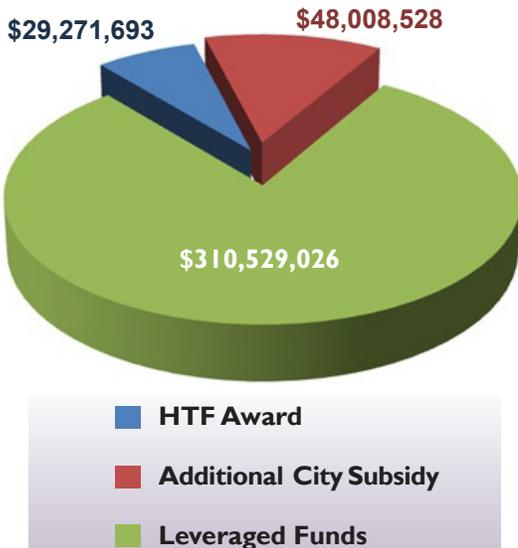
For projects completed in FY 14, the Housing Trust Fund helped leverage more than \$33 million in non-city resources. This brings the total non-city funds leveraged by HTF developments to \$310 million.

Projects Completed FY ending June 30, 2014

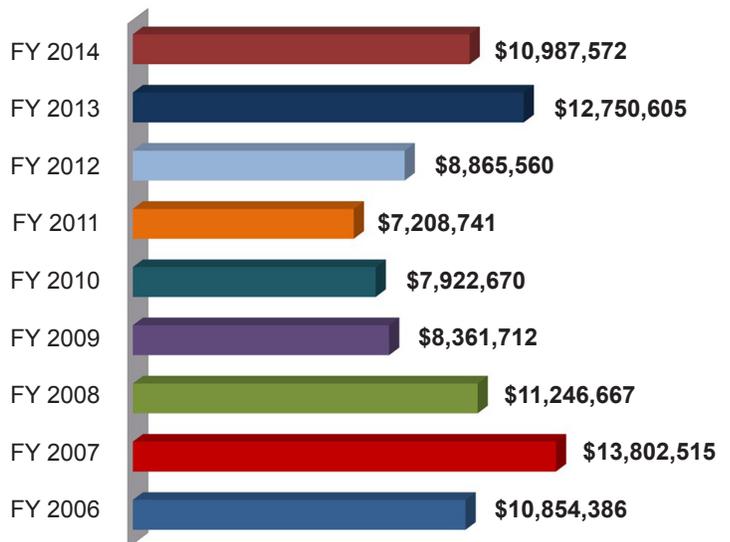
Project Name	Developer	Type	Number of Units	Total Development Cost	HTF Award	Additional City Subsidy	Leveraged Funds
Paseo Verde	Asociación Puertorriqueños en Marcha	R	67	\$19,772,846	\$1,500,000	\$0	\$18,272,846
Merrick Hall Renovations	Northern Children's Services	SNP	12*	\$4,531,674	\$350,000	\$450,000	\$3,713,674
Lehigh Park I	HACE	RP	48*	\$348,300	\$298,300	\$50,000	\$0
Villanueva Townhouses	Women's Community Revitalization Project	SNP	77*	\$9,906,047	\$454,300	\$44,700	\$9,407,047
Sojourner House	Women Against Abuse	SN	15	\$2,842,181	\$1,150,000	\$50,000	\$1,642,181
Preservation Projects	Project HOME	SNP	112*	\$878,075	\$169,325	\$680,675	\$28,075
FY 14 Total			82	\$38,279,123	\$3,921,925	\$1,275,375	\$33,081,823
FY 06-13 Total			1362	\$349,530,124	\$25,349,768	\$46,733,153	\$277,447,203
FY 06-14 Total			1444	\$387,809,247	\$29,271,693	\$48,008,528	\$310,529,026

R - Rental RP - Rental Preservation SN - Special Needs SNP - Special Needs Preservation
 * Rental preservation units are not included in total units.

Leveraging FY 2006 - 2014



HTF Revenue from Deed and Mortgage Recording Fees FY 2006 - 2014



Beneficiaries by Household Size and Income

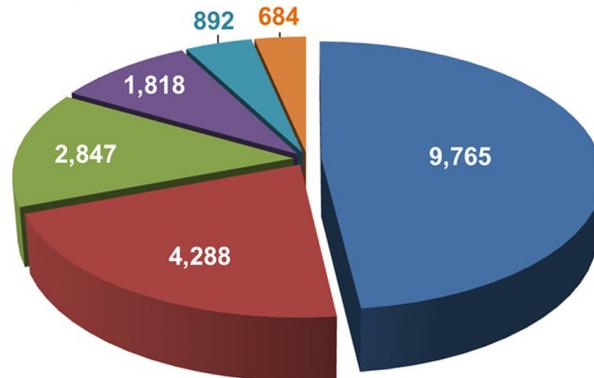
Residents throughout the City benefit each year from HTF investments. The Housing Trust Fund supports developments and programs that assist homebuyers, families threatened with homelessness, veterans, neighbors with disabilities, formerly homeless youths, and low-income households whose homes need repair.

In FY 14, HTF-supported initiatives benefited 6,576 households, 5,667 of which earned less than 30 percent of Area Median Income (AMI) and 820 of which earned more than 30 percent of AMI. Since 2005, 16,295 households with incomes less than 30 percent of AMI have benefited from HTF projects, as have 3,999 households with incomes between 30 percent and 115 percent of AMI.*



Basic Systems Repair Program contractor.

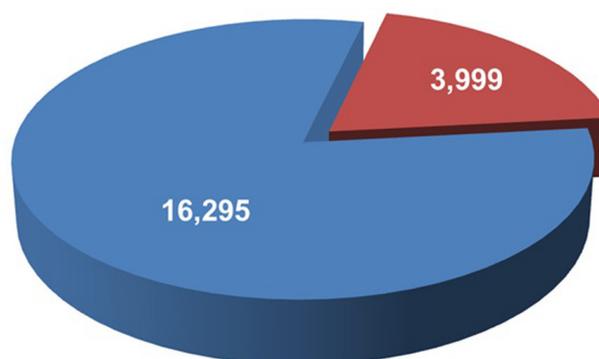
Number of Households Assisted (by Household Size)
FY 2006-2014



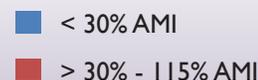
Household Size



Number of Households Assisted (by AMI)
FY 2006-2014



Area Median Income (AMI)



*Because of timing differences in the reporting of units and beneficiaries, the number of units produced does not equal the number of households assisted.

2014 Philadelphia Housing Trust Fund Oversight Board



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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 homes.

This report is a product of the Communications Department of the City of Philadelphia's Office of Housing and Community Development (OHCD). Paul Chrystie, Jamila Davis, Lisa Duprey and Harry Morgan of OHCD and Rick Sauer and Garrett O'Dwyer of the Philadelphia Association of Community Development Corporations researched, wrote and edited the report.

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