



Minutes
Housing Trust Fund Advisory Board
September 28, 2009

Minutes for Housing Trust Fund (HTF) Advisory Board held on Monday, September 28, 2009, 6:00p.m., in Hatton Hall, 34 East 7th Street Building B, Tempe, Arizona.

HTF Advisory Board Members Present:

Chris Martin
Kolby Granville
Myra Jefferson
Kevin Kaesberg
Todd Marshall
Stanley Nicpon

Council Members Present:

City Staff Present:

Members of the Public Present:

Jayson Matthews
Allen Carlson
Alana Chavez

Board Member Todd Marshall called the meeting to order at 6:02p.m.

Agenda Item 1-Public Comment

None.

Agenda Item 2-Acceptance of July 30, 2009 minutes

Accepted, as amended, 6-0

Agenda Item 3-Missions and Goals/Who Should the HTF Serve

Discussion regarding the target population resumed and continued to focus on Workforce Housing.

Agenda Item 4-Review and Discussion of Affordable Housing Models in Use by Other Communities

The chair reversed items 4 and 5 as a courtesy to the presenter.

Agenda Item 5-Presentation: The Community Land Trust (Allen Carlson, Newtown, CDC)

Allan Carlson (Executive Director, Newtown CDC) provided an overview of The Community Land Trust Model. The presentation was interactive and the board members asked questions which were answered by Carlson. The highlighted items from the presentation and discussion were:

- The land trust model has been successful for a specific income qualified subset of the target population (for sale to families).
- There have been 42 'placements' by Newtown using the Land Trust model since 2001.
- The program is low leveraged as it requires considerable capital to bridge the gap between market and affordable on each deal. Approximately \$50 – \$70K per placement not including overhead and administrative.
- The Land Trust retains an equity position in the land and sells the house to qualified program participants (buyers) subject to a ground lease.
- The Land Trust retains 75% of the appreciated value upon sale and holds a first right of refusal to repurchase the home. The retained equity helps keep the affordability of the residence for future program participants while allowing the home owner to gain equity and move towards economic independence.

Agenda Item 4-Continued

Affordable housing models from other communities were discussed.

- Kolby Grandville provided information on regulatory models used in other communities. i.e. Napa Valley and San Francisco.
- Myra Jefferson reported on her conversations with the Housing Authority in Portland Oregon. This is the concept of driving the desired mix of affordable and market housing using incentive based tools rather than regulation (carrot vs. stick).

Agenda 6-Future Agenda Items

- Acceptance of September 28, 2009 minutes
- Housing Trust Fund Mission Statement
- Phoenix Housing Market Overview

Meeting adjourned at 7:45 p.m.

Prepared by: Craig Hittie

Approved: 10/12/09