

# **ANNUAL REPORT** **2005 TO 2006**



**POLK COUNTY**  
**HOUSING**  
**TRUST FUND**

# OUR MISSION



**CREATE AND SUPPORT  
OPPORTUNITIES TO  
COLLABORATIVELY  
DEVELOP RESOURCES  
AND FACILITATE  
EFFECTIVE SOLUTIONS  
TO MAKE HOUSING  
AFFORDABLE.**

# THE EXECUTIVE DIRECTOR'S MESSAGE

**WE HAVE JUST COMPLETED OUR MOST SUCCESSFUL YEAR AT THE POLK COUNTY HOUSING TRUST FUND. BUT WE HAVE ALSO FACED SOME DISAPPOINTMENTS AND NEW CHALLENGES. LET'S START WITH THE GOOD NEWS.**

## **DURING OUR FISCAL YEAR, WE:**

➡ **Funded 515 housing units.** This is the most ever since our organization was formed in 1995. In the previous year, we were directly involved in funding 396 units.

➡ **Served, through our five non-profit partners, 791 families.** This, too, is a record for us. The year before, 613 families received services of some type from our partners.

➡ **Implemented the first full phase of purchasing and rehabilitating at least 200 of the 394 Public Housing units being sold by the City of Des Moines.** A total of 128 units being purchased in the first phase are now being rehabilitated and will be re-used for affordable housing, as permanent rental and home ownership.

➡ **Helped 54 more households become home owners** through our Down Payment and Closing Costs program.

Let me predict right now that those numbers will continue to grow in the years ahead. You only need to listen to the phone calls we receive on a daily basis to get a sense of what's coming.

*"Do you help people buy a house? We don't have much money."*

*"I'm getting bounced out of my apartment at the end of the month because I can't pay the rent. Can you help me find a place to live?"*

*"Someone told me you can help me fix up my house. I don't have enough money to pay for the repairs."*

As we become more firmly established, more well-known in the community, we are getting more of those calls. While Polk County Housing Trust Fund doesn't do any of those things directly that were requested by the three callers cited, we could refer all of them to one of our five non-profit partners. All of the callers got the help they needed.

And the number of those needing help just continues to grow. There are a couple of reasons for that, and that is part of my disappointment.

First, far too many people living in Polk County don't make enough money to afford housing of any type. They are among the working poor, conscientious people who hold down jobs, sometimes two, but don't have enough left over for rent or a house payment after they feed their children.

Second, as Polk County continues to grow, affordable housing dwindles. Some of that housing is old and had been poorly maintained, or may have had lead based paint that makes it too unsafe and unhealthy to be occupied. Some of it was bulldozed to make way for new developments. And still more of the previously affordable housing, especially in downtown Des Moines, is being gentrified, with the most poor being pushed out so the upwardly mobile can move in. ➡

I can't mention mobile without thinking of the mobile home courts that were closed in the last year to make way for redevelopment along some of our important commercial corridors, leaving scores of families without a place to live. Fortunately, several organizations worked together in an effort to solve both the financial and housing barriers for these households. Some of those efforts were successful, some were not.

Mobile homes can be some of the most affordable housing for very low-income families. Unfortunately, mobile home parks that are not well maintained are often the least desired by communities and neighborhoods. We will be working more directly and intentionally to find adequate solutions for those living in mobile homes, as we know there will be more park closures in the future.

No one can argue with the wonderful improvements we are seeing in our community. We just have to look at the many positive and attractive changes taking place in Polk County and the central city. But along with that progress is the fact that many of our poorer neighbors have been displaced. They are struggling to find a decent place for themselves and their children to live.

We continue to lose units that are affordable for very low-income households, and they are not being replaced at the same rate. The per-unit costs of replacement housing are escalating, too, putting an additional burden on those housing providers who want to keep pace and those funders willing to help develop new units.

Fortunately, once in a while we get a call like this:

*"I'm a developer and I am working on an affordable housing project here in Polk County. Do you provide funding for that kind of a project?"*

To those people we can give an affirmative answer. We are excited to help them because in turn it helps those households in the county who are so in need of a decent place to call home.

We do it through our very unique public-private partnership. By combining the funds we get from governmental units with those

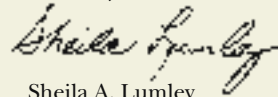
from the extremely generous private sector, we are able to do things that nobody else in the nation can accomplish—creating and rehabilitating safe and affordable units while supporting families who reside in them. Until recently we were the only housing trust fund of our type in the United States. Our reputation is growing, and we are receiving inquiries from other areas of the country on how we operate and how an agency like ours could be replicated in their communities. It's great to share the story of our success because so many were part of making it happen. It's also an opportunity to learn more about the unique housing needs of other communities.

The power of our success this year has been done under the umbrella of our new mission statement, adopted just before the start of our fiscal year:

**"To create and support opportunities to collaboratively develop resources and facilitate effective solutions to make housing affordable."**

We know we cannot solve the housing problems in our community by ourselves. It will only be with our current and new partners that so much more will be accomplished. We are confident that only then can we meet our goals of providing safe and affordable housing for families and individuals.

Sincerely,



Sheila A. Lumley  
Executive Director

*P.S. I told you last year we were hopeful that the Iowa Legislature would provide a secure source of funding for the State Housing Trust Fund. One of my big disappointments of the past year was that the legislators did approve a bill that said they intended to appropriate money for the fund. In 2007, we are faced with the challenge of turning that intention into a firm commitment of funds for next year, and each year thereafter.*

# THIS YEAR'S PROJECTS

## ONCE AGAIN, THE POLK COUNTY HOUSING TRUST FUND WAS ACTIVE IN FUNDING THE DEVELOPMENT OF A NUMBER OF PROJECTS THAT BENEFITED THOSE WE SERVE.

Included was the construction of 19 new single-family homes. Nine more single-family homes were either acquired or rehabilitated. A total of 361 owner-occupied homes received repairs, some of them emergency repairs. In addition, Polk County Housing Trust Fund committed funds for the purchase, rehabilitation and re-use of Public

Housing Units (PHA) being sold by the City of Des Moines. That included 26 single family homes for purchase and 100 units for multi-family rental. Between April, 2004, and June 30, 2006, we funded \$460,000 in down payment and closing costs to enable 145 households to become home owners.

DEVELOPER	PROJECT TYPE	PCHTF \$	TOTAL PROJECT COST	LEVERAGED SOURCES
GDM Habitat for Humanity	Single Family-New	\$162,500	\$1,146,000	City of Des Moines, Corporate Sponsors, Business Contributions
Diverse Solutions Group	Single Family-New	\$30,000	\$434,700	HOME Funds
Jerry Lohner Construciton	Single Family-New	\$10,000	\$148,000	City of Des Moines
DeLeon Construciton	Single Family-New	\$20,000	\$300,000	City of Des Moines
JRW and Associates	Single Family-Acquisition/Rehabilitation	\$120,000	\$926,850	City of Des Moines, Bank Financing
Polk County	Owner-Occupied Emergency Repairs	\$17,000	\$430,436	Polk County Public Works Dept.
Polk County	Owner-Occupied-Major Rehabilitation	\$175,000	\$774,225	Polk County Public Works Dept.
Community Housing Development Corporation (CHDC)	Owner-Occupied Senior Wise repairs	\$25,000	\$307,785	Aging Resources, CDBG, Individual Donations
Rebuilding Together	Owner-Occupied Repairs	\$50,000	\$169,000	Fundraising, Private Contributions
City of Des Moines	Owner-Occupied Lead Based Paint Repairs	\$125,000	\$315,000	CDBG, FHLB
City of Des Moines	Owner-Occupied Repairs Minor	\$250,000	\$837,500	CDBG, FHLB
HOME, Inc.	PHA Single Family/Ownership	\$187,500	\$1,568,372	City of Des Moines
CHDC	PHA Single Family/Ownership	\$161,800	\$796,950	City of Des Moines Home Funds, Bank Loan
GDMHFH	PHA Single Family/Ownership	\$116,200	\$271,950	Contributions/Sponsors
Anawim Housing	PHA Multiple Family Rental	\$844,000	\$6,733,992	HOME Funds, IDED, NFC, LIHTC
Community Housing Initiatives, Inc.	PHA Multiple Family Rental	\$547,075	\$1,817,075	NFC, IDED, City of Des Moines, LIHTC
<b>TOTALS</b>		<b>\$2,841,075</b>	<b>\$16,977,835</b>	

# OTHER FUNDED PROJECTS/PROGRAMS

## IN ADDITION TO OUR HOUSING PROJECTS, THE TRUST FUND SUPPORTS PRE-DEVELOPMENT, TECHNICAL ASSISTANCE AND OPERATING AND HOUSING SUPPORT SERVICES.

Our pre-development grants provide funding at the earliest possible stages in the development of a project before permanent financing can be secured. Technical assistance helps neighborhoods, municipalities, or organizations pay for small affordable housing activities. Activities include: options to purchase property, market analysis, architectural fees, and legal fees, among others.

PROGRAMS/PROJECTS	PROJECT TYPE	PCHTF \$
Anawim Housing	Pre-Development	\$35,000
Curly Top, LLC	Pre-Development	\$35,000
Community Housing Initiatives	Operating and Housing Support Services	\$15,000
Continuum of Care Grant	Technical Assistance	\$2,250

# OUR AGENCIES

## SERVING THE NEEDS OF POLK COUNTY'S LOW-INCOME FAMILIES.

Polk County Housing Trust Fund awarded \$600,000 to our five non-profit partner agencies for the 2006 calendar year for Operating and Housing Supportive Services. Last year they served 791 families, which included 1,206 children. Sixty percent of the clients were from culturally diverse backgrounds, with 93 percent of the families having incomes of under 50 percent Median Family Income for Polk County.

## OUR NON-PROFIT PARTNER AGENCIES ARE:

**ANAWIM HOUSING**

**COMMUNITY HOUSING DEVELOPMENT CORPORATION**

**THE HOME CONNECTION**

**GREATER DES MOINES HABITAT FOR HUMANITY**

**HOME OPPORTUNITIES MADE EASY, INC. (HOME, INC.)**

# ANAWIM HOUSING

**Anawim Housing, which was conceived in 1987 and opened its doors to the first two low-income families in 1988, during the last year took another important step in its efforts to provide safe, affordable housing to those in need.**

That came when Anawim Housing procured the financing to purchase the Pioneer Woods duplex project in southeast Des Moines from the City of Des Moines.

The project consists of 67 units in 34 buildings.

“It is an exciting venture in a new part of the Greater Des Moines area,” says Sister Stella Neill, Executive Director. “It will help us give the working poor a better chance of having safe, affordable housing in the Des Moines area.”

Meanwhile, Anawim Housing continues what Sister Stella calls a “faithful delivery of service” to its constituents.

Anawim Housing has been making affordable, safe and decent housing available to low-income families since its beginning. Almost all of it has been in the Enterprise Area north of downtown, where it has developed properties through renovation or new construction. Anawim Housing owns or manages 143 rental units and administers 131 others through the Shelter Plus Care program. Shelter Plus Care is designed to combine rental assistance with matching supportive services to homeless households with disabilities of mental illness, substance abuse or HIV/AIDS, or a combination of the three.



Cheryl O'Connor has been living since 2004 in an apartment in the south side of Des Moines that she rents through Anawim Housing's Shelter Plus Care program. Before that she had lived in the Beacon of Life facility.

## During the past year, Anawim Housing served through the two programs:

267 Households	→	50 of these households were new
346 Adults	→	73 of these were new
622 Children	→	108 of these were new

## Family incomes: Households

Less than 30% MFI (\$0-\$20,450)	→	129 (32 of which were \$0 income)
31-50% MFI (20,451-\$34,050)	→	107
51-80% MFI (34,051-\$54,500)	→	27

## Sources of Income: Households

Soc Sec/SSI/SSDI	→	8
Public Assistance	→	36
Employment	→	204
Other	→	19

# COMMUNITY HOUSING DEVELOPMENT CORPORATION

**Since 1995, Community Housing Development Corporation (CHDC) has pursued its mission to provide and sustain safe, decent affordable housing for low- to moderate-income individuals, while further revitalizing neighborhoods through the pursuit of other affordable housing opportunities.**


A perfect example of that, says CHDC Executive Director Carol Bower, is a project proposed by the City of Des Moines and the River Bend Neighborhood Association. Their idea: Take a large old home at 1800 Seventh St., 110 years old and now a public nuisance, and rehabilitate it into a home where someone might want to live.

Success was evident in that the home was featured in the River Bend Neighborhood home tour. “Familiar with the ‘before’ pictures CHDC takes to show what our projects looked like at acquisition, staff members didn’t recognize the ‘after’ pictures because the house is now so beautiful,” says the CHDC executive director.

The project was but one undertaken by the nonprofit, one of several receiving support from the Polk County Housing Trust Fund in the last year. Typically, the agency’s Home Ownership Program rehabilitates or builds eight to 12 houses annually in several neighborhoods and then sells them to low-income families.

CHDC also operates two other programs inspired by the difficulties many senior homeowners have in maintaining their homes. SeniorWise Home Repair serves more than 1,400 seniors in more than 2,500 service calls each year, making both large and small repairs and providing limited chore services related to safety and home maintenance. Senior Rental Housing of CHDC evolved from the realization that no amount of repair could make it possible for



 John Davis and his two daughters, Kathleen, 6, and Pamela, 8, live in a home in West Des Moines. Community Housing Development Corporation assisted Davis in repairing the roof and doing some electrical work when he moved in during 2005.

some seniors to stay safely in their homes. As a result, that program has developed and/or manages 124 independent-living apartments in three buildings for seniors with very low incomes.

“Clearly our goal is to identify appropriate needs and then try to meet them,” says Bower. “Our programs don’t have a lot of glitz.... We just want to improve housing for low-income residents.”

# COMMUNITY HOUSING DEVELOPMENT CORPORATION

## During the past year, CHDC Homeownership through Homeownership program served our community as follows:

9 Households	
14 Adults	
11 Children	
<b>Family incomes: Households</b>	
Less than 30% MFI (\$0-\$20,450)	0
31-50% MFI (20,451-\$34,050)	5
51-80% MFI (34,051-\$54,500)	4
<b>Sources of Income: Households</b>	
Social Security/Pension	0
Public Assistance	0
Employment	9

## CHDC also has a SeniorWise Major Repair division that served the community as follows:

23 Households	
28 Adults	
<b>Family incomes: Households</b>	
Less than 30% MFI (\$0-\$20,450)	18
31-50% MFI (20,451-\$34,050)	5
51-80% MFI (34,051-\$54,500)	0
<b>Sources of Income: Households</b>	
Social Security/Pension	23
Public Assistance	0
Employment	0

## CHDC also has a SeniorWise Minor Repair division that served the community as follows:

984 Households	
984 Adults	
1 Children	
<b>Family incomes: Households</b>	
Less than 30% MFI (\$0-\$20,450)	662 [2 of which were \$0 income]
31-50% MFI (20,451-\$34,050)	322
51-80% MFI (34,051-\$54,500)	0
<b>Sources of Income: Households</b>	
Social Security/Pension	2
Public Assistance	1,084
Employment	1

## CHDC also has a Senior Housing Rental division that served the community as follows:

140 Households	19 of these were new households
147 Adults	21 of these were new
<b>Family incomes: Households</b>	
Less than 30% MFI (\$0-\$20,450)	121
31-50% MFI (20,451-\$34,050)	14
51-80% MFI (34,051-\$54,500)	0
<b>Sources of Income: Households</b>	
Social Security/Pension	6
Public Assistance	134
Employment	3

# THE HOME CONNECTION

**When Tim Shanahan, Executive Director of the Home Connection, considers the past year's most significant accomplishment of his agency, the answer comes fast: "Getting four families who were homeless into home ownership."**

That's quite a feat, considering that people can go from living on the streets to owning their own home. But it is the role The Home Connection has chosen to play in the Des Moines area since 1989—to provide transitional housing and supportive services for homeless families with children. In addition, it advocates for increased production of safe and affordable housing for low-income persons.

The Home Connection pioneered transitional housing in Polk County. It is the only program with single-family homes and duplexes—a total of 21 in all—located in various Des Moines neighborhoods. While the Home Connection clients live in those homes, they work with a counselor who helps them identify the causes of their homelessness, and assists them with developing a plan, with goals, to remedy those causes and attain economic self-sufficiency.



The Home Connection helped Denise McCormick settle into an east-side home with her son Chance, 13, and their dog Puppie after she had resided at the House of Mercy and in other transitional housing. She bought the home in early 2005.

## In the last year, The Home Connection has served:

20 Households	→	3 of these households were new
26 Adults	→	4 of these were new
61 Children	→	9 of these were new

## Family incomes: Households

Less than 30% MFI (\$0-\$20,450)	→	15 (4 of which were \$0 income)
31-50% MFI (20,451-\$34,050)	→	6
51-80% MFI (34,051-\$54,500)	→	0

## Sources of Income: Households

Soc Sec/SSI/SSDI	→	1
Public Assistance/Other	→	17
Employment	→	15

# GREATER DES MOINES HABITAT FOR HUMANITY

## It was another good year for the Greater Des Moines Habitat for Humanity, says Lance Henning, Executive Director.

“By the end of the year, we will have moved 13 families to home ownership,” says Henning. “That’s up 30 per cent from last year. And last year was up 40 percent from the year before that.”

The Greater Des Moines Habitat for Humanity, an ecumenical Christian organization that provides home ownership opportunities for qualified low-income families, had a lot of help in getting the families into their own homes.

“The ability to work with the volunteers from the community” has been extremely important to the agency, he says. “We’ll have 6,000 volunteers this year. One month alone we had 1,000. Both of those are record numbers.”

Families who move in to a Habitat home are assisted in acquiring and renovating or building a house with donations of money, time, materials and volunteers. The agency acts as a mortgage banker for the families who are purchasing the homes on a 20-year, no-interest loan that also helps make the units affordable to low-income families.

In 2005, only 11 new single-family homes sold for less than \$100,000 in Polk County. Ten of those were built by Greater Des Moines Habitat for Humanity. Those homes gave 31 children and their parents a chance for a better life in the years ahead. In 2006, as Habitat for Humanity celebrated its 20<sup>th</sup> year in Des Moines, 40 children were given the gift of a brighter future in their new houses.



**H** Terry and Rebecca Moore and their four children were living in a two-bedroom rental with a faulty furnace in the Drake area before they moved into a home that was built by the Greater Des Moines Habitat for Humanity. Rebecca holds Elijah, 1. In front (from left) are Bailey, 6, Katymae, 10, and Tylor, 8.

### In the last year, Greater Des Moines Habitat for Humanity has served:

83 Households	→	19 of these households were new
126 Adults	→	30 of these were new
279 Children	→	68 of these were new

### Family incomes: Households

Less than 30% MFI (\$0-\$20,450)	→	17
31-50% MFI (20,451-\$34,050)	→	66
51-80% MFI (34,051-\$54,500)	→	0

### Sources of Income: Households

Soc Sec/SSI/SSDI	→	13
Public Assistance	→	0
Employment	→	70

# HOME OPPORTUNITIES MADE EASY, INC. (HOME, INC.)

**Nearly 40 years ago, a group of Des Moines-area citizens concerned about the lack of decent, affordable housing decided to do something about it.**

Their efforts resulted in the founding of Home Opportunities Made Easy, Inc., which is the oldest private, non-profit housing organization in Des Moines. HOME, Inc., as it is commonly known, develops housing that is affordable to low-income people and provides programs and services to help people improve their housing situation and become self-sufficient.

One of its latest successes was completion of the Capital East Neighborhood Redevelopment Project. Using more than \$1.5 million in public and private funds, HOME, Inc., built 10 new homes on a city urban renewal site to create an ethnically and economically diverse neighborhood.

“The 10 new homeowner families—17 adults and 19 children—now have safe, affordable homes located across the street from a new school and near a revitalized commercial district,” says Pam Carmichael, Executive Director of HOME, Inc.

HOME, Inc., uses a lease-purchase model that combines supportive services and acquisition with renovations or rehabilitation and construction of housing to assist low-income families to purchase their own homes. Since 1967, scores of local residents have had a chance to move from rental properties to home ownership with the help and guidance of HOME, Inc., Carmichael says.



Eric and JoAnn Sander, son Nathan, 15, and daughter Jenna, 4, moved from an Altoona apartment to their home in Des Moines in early 2005 with assistance from Home Opportunities Made Easy, Inc.

## In the past year HOME, Inc. has served:

24 Households	→	9 of these households were new
34 Adults	→	12 of these were new
41 Children	→	8 of these were new

## Family incomes: Households

Less than 30% MFI (\$0-\$20,450)	→	9 (2 of which were \$0 income)
31-50% MFI (20,451-\$34,050)	→	6
51-80% MFI (34,051-\$54,500)	→	9

## Sources of Income: Households

Soc Sec/SSI/SSDI	→	4
Public Assistance	→	0
Employment	→	24

# PROFILE OF ANAWIM/HABITAT FAMILY



Five times a day, for five to six minutes each time, Mohamed Abdirizak and his wife Shafiga Said bow to the East and say the prayers of their Muslim faith. A few times in recent months, Shafiga Said says, she recited those prayers in front of a house under construction on Twelfth Street.



This refugee family from Somalia spent almost three years living in an Anawim Housing duplex before they moved in late 2006 into a four-bedroom home, a project of the Greater Des Moines Habitat for Humanity. They are (back, from left) Mohamed Abdirizak, his daughter Najma Salah, 13, and his wife Shafiga Said. In front row are sons Najib Salah, 7, Nabil Salah, 10, and Nedir Salah, 8.

# THAT HOUSE IS NOW THEIR HOME.

Mohamed, Shafiga and their four children—daughter Najma Salah, 13, and sons Nabil Salah, 10, Nedir Salah, 8 and Najib Salah, 7—took possession of their new four-bedroom, two-story house in early October.

“It is good,” says a very happy Shafiga Said. “I would come to the house and pray to thank God for this blessing.”

The home is an answer to the family’s dreams—and prayers—after a tumultuous time that began with a civil war between rival tribes in their home country of Somalia.

Both Mohamed’s and Shafiga’s fathers were killed in the war, and Mohamed suffered machine gun wounds in his right arm when their home was invaded. The family fled to Egypt in 2000, then made it Des Moines three years later to join other members of Abdirizak’s family who had come here to escape the war.

“We wanted to start a new life,” says Abdirizak. “It is safe here.”

But their first year in Iowa was tough. Mohamed could only find menial work, Shafiga nothing. Their rent climbed to more than \$800 a month, plus utilities, before they were referred to Anawim Housing, one of the five member agencies of the Polk County Housing Trust Fund. They qualified for a three-bedroom Anawim-owned duplex on Sixth Avenue, where rent was originally \$495, later \$535.

It was while living there that the Abdirizak family really got their economic feet under them. Anawim Housing’s mission, which is in part “to provide safe, affordable housing which assists in the stabilization of low-income families...,” did just that. Mohamed found a better job, Shafiga found work and the family was able to get their arms around their economic problems.

And it was there that they were able to work through the application process to be considered for a home through Greater Des Moines Habitat for Humanity, another agency associated with the Polk County Housing Trust Fund.

It’s a long process, says Lance Henning, Executive Director of Habitat for Humanity in Des Moines. It starts with a meeting at which the mechanics of the application process and the subsequent building of a home are explained.

“There were 200 at the meeting. Of that number, 80 families completed their applications, 27 were interviewed and 19 selected,” he says. Need, financial considerations and a willingness to put in 400 hours of “sweat equity” on the home are all considered before the final selection is made.

While their house was being built, Mohamed and Shafiga spent hour after hour working alongside scores of volunteers on their new home. Under the direction of trained carpenters, they learned a lot.

“They teach us how to cut, to use the knife to cut drywall, and how to cut the wood,” says Shafiga. “When you have the machine (a power saw), it is very easy,” adds Mohamed.

They pounded nails, helped install the drywall, did some painting, assisted with the siding installation, cleaned. They fulfilled their obligations and signed the mortgage at a special ceremony when the house was completed.

Their house payment will be \$328 a month for 20 years. Taxes and insurance, which will vary over the years, initially drive up their monthly payments to \$380, plus utilities.

It is something the family can afford, as will a dozen others who are taking ownership of a Habitat for Humanity home during 2006.

**“This is a family that has benefited from two of our agencies,” says Sheila Lumley, Executive Director of Polk County Housing Trust Fund. “It shows how our agencies can work together to improve the lives of those in need.”**

The Abdirizak family joins six others whose homes were completed recently on Twelfth Street. One family was originally from Bosnia, one from Somalia, one from Mexico, three from Iowa.

“All of them were working to better themselves,” says Henning of the Greater Des Moines Habitat for Humanity. “They all showed that willingness to partner.”

That certainly was the case with Mohamed and Shafiga, says Monica Muhammad, housing manager for Anawim Housing.

**“THEY ARE A WONDERFUL FAMILY. THEY HAVE A BEAUTIFUL SPIRIT,” SHE SAYS. “WE WILL MISS THEM GREATLY.”**

# OUR FUNDING PARTNERS

**The following contributors have shared our vision and sponsored the Polk County Housing Trust Fund in the past year. To them we offer our appreciation.**

**Our private partners** *July 1, 2005 – June 30, 2006*  
**\$50,000 +**

Principal Financial Group Foundation  
Prairie Meadows Racetrack and Casino  
Wells Fargo Banks, NA/Wells Fargo Home Mortgage  
Allied Insurance/Nationwide Foundation  
Greater Des Moines Community Foundation  
United Way of Central Iowa

**\$20,000 +**

Bankers Trust Company  
AmerUs Group Foundation  
Pioneer Hi-Bred International, Inc.  
Gannett Foundation/The Des Moines Register  
William C. Knapp Charitable Foundation

**\$10,000 +**

Bank of the West  
West Bank

**\$5,000 +**

EMC Insurance  
Bank of America  
Citigroup  
Conlin Construction Services  
Federal Home Loan Bank  
Gratias Construction  
Snyder & Associates  
Weyerhaeuser Company Foundation

**\$2,500 +**

Baker Group  
Des Moines Area Association of Realtors  
Northwood Homes, LLC

**\$1,000 +**

Fannie Mae Corporation  
US Bank  
United Way of Central Iowa/Donor Choice Program  
Iowa State Bank  
First Bank  
Allied Construction  
McClure Engineering

**\$500 +**

Iowa Appraisal and Research Corporation

**\$100 +**

Ferguson Commercial Real Estate

**Our public housing initiative/private partners**

Wells Fargo Housing Foundation  
Annie E. Casey Foundation  
Principal Bank

**Our public partners**

Polk County  
State Housing Trust Fund

**Our in-kind contributors**

Allied Insurance  
Polk County  
Regency Builders

# OUR FINANCIAL POSITION

	2006 TOTALS	2005 TOTALS
<b>ASSETS</b>		
Cash and cash equivalents	\$ 983,707	\$1,827,545
Investments	2,641,930	1,997,731
Interest receivable	17,683	13,588
Contributions receivable	213,311	385,161
Mortgage loans and notes receivable, less loan loss reserve \$2,909	212,506	141,723
Forgivable loans, less accumulated amortization 2006 \$806,732	1,303,578	1,317,972
Office equipment, at cost less accumulated depreciation 2006 \$11,273	12,556	15,772
<b>TOTAL ASSETS</b>	<b>\$5,385,271</b>	<b>\$5,669,492</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES</b>		
Accounts payable	\$ 5,379	\$ 3,656
Accrued wages and vacation	10,247	15,730
Grants payable	3,190,563	2,087,559
Total liabilities	3,206,189	2,106,945
<b>NET ASSETS</b>		
Unrestricted		
Undesignated	576,877	1,760,857
Designated for forgivable loans	1,331,607	1,125,783
Temporarily restricted	270,598	705,907
Total net assets	2,179,082	3,592,547
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$5,385,271</b>	<b>\$5,699,492</b>

# OUR ACTIVITIES

	UNRESTRICTED	TEMPORARILY RESTRICTED	2006 TOTALS	2005 TOTALS
<b>SUPPORT AND REVENUE</b>				
Contributions	\$1,700,485	\$155,000	\$1,855,485	\$2,659,535
Investment income	109,758	3,468	113,226	56,487
Net realized and unrealized gain (loss) on investments	(9,7716)	-	(9,716)	1,055
Interest on mortgage loans and notes	5,275	-	5,275	32,799
Miscellaneous income	9,048	-	9,408	236
	1,814,850	158,468	1,973,318	2,750,112
Net assets released from restrictions				
Expiration of time restriction	593,777	(593,777)	-	-
<b>TOTAL SUPPORT AND REVENUE</b>	<b>2,408,627</b>	<b>(435,309)</b>	<b>1,973,318</b>	<b>2,750,112</b>
<b>EXPENSES</b>				
Program service				
Affordable housing	3,224,870	-	3,224,870	2,549,841
Supporting service				
Management and general	146,527	-	146,527	96,492
Fundraising	15,386	-	15,386	20,942
<b>TOTAL EXPENSES</b>	<b>3,386,783</b>	<b>-</b>	<b>3,386,783</b>	<b>2,667,275</b>
<b>CHANGE IN NET ASSETS</b>				
	(978,156)	(435,309)	(1,413,465)	82,837
<b>NET ASSETS, BEGINNING OF YEAR</b>	<b>2,886,640</b>	<b>705,907</b>	<b>3,592,547</b>	<b>3,509,710</b>
<b>NET ASSETS, END OF YEAR</b>	<b>\$1,908,484</b>	<b>\$270,598</b>	<b>\$2,179,082</b>	<b>\$3,592,547</b>

# OUR EXECUTIVE COMMITTEE



**JENNIFER COOPER,**  
Chairperson



**ROGER BROOKS,**  
Vice Chair



**E.J. GIOVANNETTI,**  
Treasurer



**SUE RYAN,**  
Past Chair



**BRIAN CLARK,**  
Secretary

# OUR STAFF



**SHEILA LUMLEY,**  
Executive Director  
slumley@pctf.org



**CAROL DUNCAN,**  
Administrative  
Coordinator  
cduncan@pctf.org

*(Not Pictured)*  
**ERIN O'HERN,**  
Part-time Intern

# OUR BOARD OF DIRECTORS

**FISCAL YEAR 2005-2006**



**DEAN ARMANTROUT**



**CLYDE EVANS**



**STEPHANIE REYNOLDS**



**ROGER BROOKS**



**E. J. GIOVANNETTI**



**SUE RYAN**



**BRIAN CLARK**



**CHRISTINE HENSLEY**



**KRISTIN K. SADDORIS**



**ANGELA CONNOLLY**



**MICHELE HOWELL**



**JENNIFER COOPER**



**SISTER STELLA NEILL,**  
R.S.M.



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