



POLK COUNTY
**HOUSING
TRUST FUND**

Basic Needs | Powerful Solutions



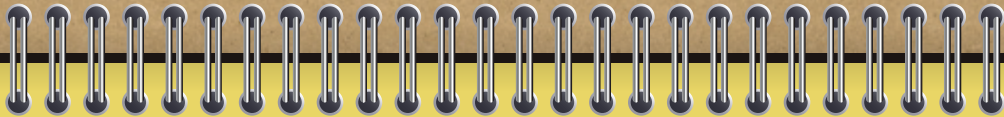
POLK COUNTY
**HOUSING
TRUST FUND**

108 3rd Street
Suite 350
Des Moines, IA 50309

P 515.282.3233

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WWW.PCHTF.ORG



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MESSAGE FROM THE BOARD



Thankfully talented and resourceful people are drawn to challenging situations like moths to a flame. The year started with a number of excellent candidates vying for the Executive Director position as we said goodbye to Sheila Lumley and wished her well in her retirement. Eric Burmeister was hired as the new leader November 8, 2010.

Economic conditions compounded the usual challenging situation of both raising funds while also trying to provide safe, stable and affordable housing to a growing number of families. Eric, the staff, our interns, board members and Partner Providers continue to amaze me with their commitment and resourcefulness in serving this growing need.

Part discipline and part passion, the PCHTF's formula for success comes from strategic planning and reviewing mission, focus, funding and our role as a leader in the area of affordable housing. The other part is a steadfast commitment and indomitable passion for being the best possible steward of resources.

As you review this report to the community, look closely at the results and imagine the impact housing has at home, in the workplace and in our schools. Also imagine the impact we can have — together. Thank you for your support in helping make Polk County a better place for all of us to live and work.

Victoria Facto, Chair



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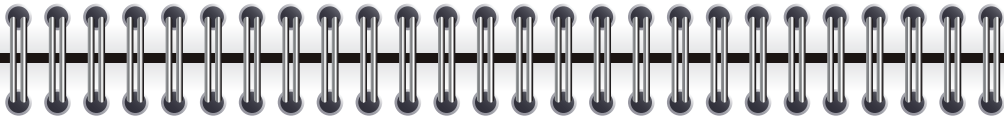
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BASIC NEEDS | POWERFUL SOLUTIONS

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The Polk County Housing Trust Fund addresses issues surrounding the basic need of access to safe, stable and affordable housing. Established in 1995, the Trust Fund is a 501c(3) organization serving very low-to moderate-income families in Polk County. Since its inception the PCHTF has funded over 9,600 housing units. Of those, 1,314 were new construction and 8,286 were rehabilitated homes and apartments in the Greater Des Moines area.



MISSION & VISION

OUR MISSION: To help make housing affordable.

OUR VISION: To ensure all Polk County citizens have safe, stable and affordable housing.

The PCHTF works to provide safe, stable, affordable housing for individuals and families earning less than 80% of area Median Family Income. Many times, this is housing for people who work in our community's service sector jobs.

Affordable workforce housing is critical for our community's continued growth.

DES MOINES/POLK COUNTY PERCENT OF MEDIAN FAMILY INCOME FOR 2011/12

Family Size	30%	50%	80%
1	15,650	26,100	41,750
2	17,900	29,800	47,700
3	20,150	33,550	53,650
4	22,350	37,250	59,600

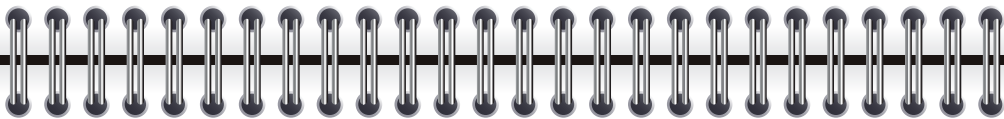
FIRST STRATEGIC PRIORITY



ASSESSMENT & PLANNING

The Trust Fund is the only organization operating in Polk County whose focus is on the entire continuum of affordable housing — from homelessness to homeownership. Because its view is broad, the PCHTF is able to help multiple service providers work together to serve the evolving needs of individuals and families.

While the view is broad it is also long range — needs, circumstances and funding opportunities change. Often, this change can be anticipated. Anticipating and planning for that change is value that the PCHTF brings to the community. Positioning Polk County and its service providers to be prepared for the best use of resources is a basic function of the Trust Fund.

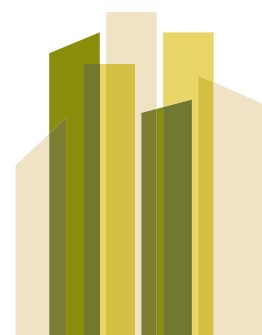


The PCHTF is able to marshal the data available from multiple community resources. By assembling the most current information the Trust Fund can quickly identify trends and gaps in housing needs. It also can accurately measure whether specific community initiatives are having the desired impact.

This data also informs the direction of the Development and Operating and Supportive Service Committees in crafting the Trust Fund's annual allocation plans. The allocation of PCHTF controlled dollars is not arrived at by accident. It is part of a strategic plan to preserve and increase the number of affordable housing units in the community and to help individuals and families obtain and retain those units.

These annual allocation plans form the basis for the Trust Fund's long range Strategic Plan, which is to see its stated Vision fulfilled — that ALL Polk County Citizens have safe, stable and affordable housing.

In addition to its own funds, the Polk County Housing Trust Fund works closely with other housing funders in the area. The City, County, United Way and Community Foundation all depend on the expertise of the Trust Fund in making their own funding decisions. It is the responsibility of the PCHTF to establish and encourage a unified, collaborative affordable housing plan for the community.



SECOND STRATEGIC PRIORITY



SUPPORTIVE SERVICES

One of the challenges in providing affordable housing is assuring that families in need can access and retain those units. In many instances, life's circumstances prevent success. Providing Supportive Services significantly increases a family's likelihood of success in permanent housing.



As a part of its annual planning and assessment, the Operating and Supportive Services Committee of the PCHTF meets with housing leaders and providers to plan for meeting the community's services needs in the coming year. These meetings and PCHTF data review form the basis for a written plan to allocate charitable dollars raised from the community to address basic needs for operations and supportive services.

During 2010/11 the PCHTF allocated more than \$550,000.00 in financial support to five organizations providing services that help individuals and families be successful in retaining permanent housing. Those organizations are **Anawim Housing, Community Housing Initiatives, Greater Des Moines Habitat for Humanity, Hawthorn Hill and HOME, Inc.**

Each organization contracts with the PCHTF to provide certain housing-related services. Continued funding is based upon achieving mutually established goals and producing measurable results.

In the year that ended 6/30/2011, the total number of measureable goals and objectives for all PCHTF funded programs was 62. Through a system of measurements, the PCHTF has assessed the success rate for these goals. **For the period ending 6/30/11, it was 88.5%.** Congratulations to our five provider partners on a successful year.



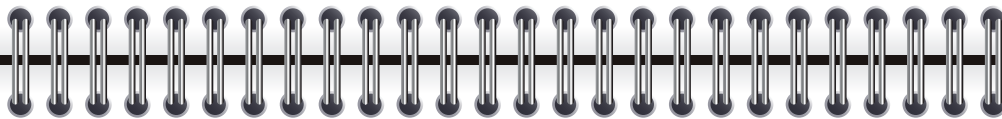
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RECENT SUPPORTIVE SERVICE RESULTS

Supportive Service Programs are essential to permitting individuals and families to obtain and retain safe, stable, affordable housing. Programs funded, during the past year, by Operating and Supportive Service dollars allocated by and from the Polk County Housing Trust Fund served:



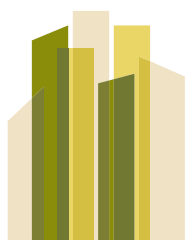
910 households that includes 1,734 children and 1,167 adults

- 848 or 93% of households served were at or below 50% Median Family Income (MFI)
- 463 or 51% of households income were below 30% MFI
- 385 or 42% were between 31-50% MFI
- 451 or 50% of households were stabilized for more than one year
- 509 or 56% were female headed households
- 728 or 80% of families were employed or received Social Security, SSDI or SSI benefits
- 198 or 22% of families entering into one of the programs were previously homeless
- 32 or 4% of families became homeowners

Services were provided by five non-profit agencies funded by the PCHTF. Anawim Housing, Community Housing Initiatives, Greater Des Moines Habitat for Humanity, Hawthorn Hill and HOME, Inc. each offer unique opportunities for families to access and retain safe, stable and affordable housing.

“The data shows that the majority of households receiving housing services funded by the PCHTF earn less than 30 percent of median annual income and 93% earn less than 50 percent.”

Eric Burmeister, Executive Director, PCHTF



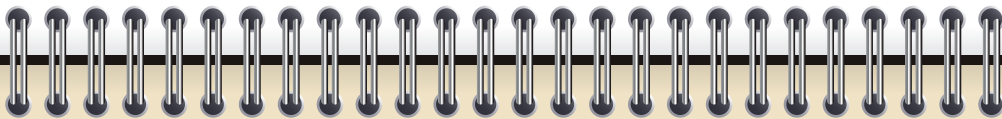
THIRD STRATEGIC PRIORITY



CAPACITY BUILDING / PUBLIC FUNDERS

As a qualified Local Housing Trust Fund under the applicable provisions of the Iowa Code, the Trust Fund is able to receive government monies to invest in bricks and mortar projects that add or retain affordable housing units in Polk County. This year the PCHTF received over \$2 million from Polk County and the State Housing Trust Fund to deploy toward building or rehabilitation of projects in the area.

As a trustee of these public funds, each year the PCHTF prepares a Housing Allocation Plan. Relying on the knowledge of its independent Board of Directors and experts from the community, substantial time is invested making sure current and anticipated housing needs are being met by both non-profit and for-profit housing developers working in Polk County. Using the allocation of its dollars the Trust Fund is able to make certain that the community's needs are met and the vision is fulfilled.



Public Funding is received from:

Polk County — Polk County is the founding funder of the Trust Fund. Sixteen years ago the Board of Supervisors determined that the best use of tax revenue for housing was through an independent organization managed by community volunteers familiar with housing needs. It formed and funded the Polk County Housing Trust Fund in 1995.

Today, through the use of multi-year 28E agreements, Polk County is still the Trust Fund's largest single source of funds. The current agreement, which runs through June of 2013, provides \$1,500,000.00 annually. This money is deployed to fund new and rehabilitated affordable housing units in the county. It is also used to cover the administrative costs of operating the Trust Fund. By allowing its funds to be used for overhead the County permits 100% of other funding streams to be used for direct services.

State Housing Trust Fund — The State of Iowa funds affordable housing through its allocation to the State Housing Trust Fund. For many years the SHTF was funded at varying levels depending upon the wishes of any given legislature. Recently, through the efforts of affordable housing advocates the SHTF has been funded with an annual appropriation from the Rebuild Iowa Infrastructure Fund and an increasing portion of the proceeds of the Real Estate Transfer Tax. These funds are allocated by Iowa Finance Authority to the more than 20 local Housing Trust Funds in Iowa. Due to the population it serves, Polk County Housing Trust Fund is the largest recipient. Last fiscal year PCHTF's allocation was \$544,778.00. State Law restricts the use of these funds to costs of new construction and rehabilitation of existing affordable housing units.

Managing over \$2M of state and local funds each year is one of the major activities of the Trust Fund. Through its various committees the PCHTF establishes an annual Housing Allocation Plan and invites local non- and for-profit developers to make application. A competitive application process along with strict post award oversight guarantees that the most worthy projects receive funding and that promised results are achieved.



RECENT PROJECTS

The Polk County Housing Trust Fund is proud to report on the results of its 2010/2011 allocations. The leverage ratio (the Trust Fund dollars compared to total project cost) was in excess of 1:10. In addition, 746 units were impacted. Projects funded and the organizations responsible for their success are:



Measuring Success – The PCHTF measures its development success in two ways. The first is the leverage ratio. That ratio is calculated as the number of outside dollars contributed to a project compared to a single dollar of Trust Fund money. The Trust Fund’s average leverage ratio for the past five years has been 1:12. The second way to measure success is the total number of units either created or preserved. Since 2006 the Trust Fund’s annual average has been 543.

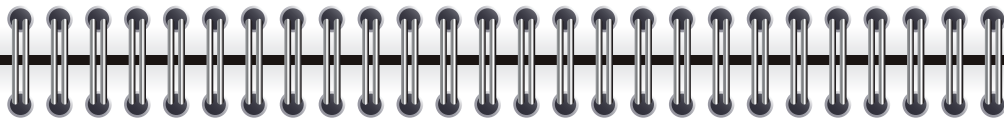
	# Units	Awarded Amount	Total Project Cost
Owner-Occupied Repairs			
Habitat for Humanity	10	\$30,000	\$79,500
Polk County (Emergency Repair)	225	\$175,000	\$453,900
Polk County	6	\$75,000	\$442,625
Metro Home Improvement	28	\$175,000	\$400,738
City of DM (Minor Repair)	58	\$175,000	\$740,000
City of DM (Lead)	12	\$240,000	\$669,588
Capital Improvement Existing			
St. Paul Transformation Center	22	\$52,560	\$52,560
Hawthorn Hill-THC	8	\$34,000	\$34,000
Anawim Housing	4	\$40,000	\$85,050
New Multi-Family Rental			
Anawim- Forest Ave Project	16	\$250,000	\$2,624,188
Anawim Housing- Multi-site	28	\$150,000	\$5,827,179
Repair and Maintenance Rental			
Anawim Housing	220	\$60,000	\$99,533
CHI	60	\$30,000	\$30,000
The Home Connection	21	\$12,000	\$16,000
Pre-Development			
CHI (acquisition/rehab)	28	\$14,800	\$3,958,689
	746	\$1,513,360	\$15,513,550



PRIVATE SECTOR FUNDERS

Each year the Trust Fund manages a combined fund raising campaign for housing services in the business community. Acting as the umbrella organization for five respected providers the PCHTF makes calls on local businesses and foundations that see affordable housing as a community priority.

Business is increasingly recognizing that affordable housing is an issue directly related to its success. Much work has been done in this community that recognizes the importance of quality of life to workforce growth and retention and to enhancing competitive educational opportunities across the entire age spectrum. Providing affordable housing impacts each of these areas. Investing in affordable housing is a good business decision.



Organizations & Foundations

Prairie Meadows
Principal Financial Group
Foundation
Nationwide Insurance
Foundation
Wells Fargo
United Way of Central Iowa
Bankers Trust
Community Foundation of
Greater Des Moines
Bank of America
Aviva Charitable Foundation
Citi
Gannett Foundation/
Des Moines Register
Great Western Bank
Pioneer Hi-Bred
West Bank
W. T. and Edna M. Dahl
Trust Fund
Bank of the West

American Enterprise Group
Andersen Corporate
Foundation
Conlin Construction Services
EMC Insurance Companies
Great Southern Bank
Snyder & Associates
RDG Planning & Design
MetaBank
Northwest Bank
State Savings Bank
US Bank
Allied Construction
Iowa State Bank
Hubbell Realty Company
LSB Foundation
Lorenz and Jones Marine
Distributors, Inc.
Connie Wimer Trust

Individuals

Dean Armantrout
Eric Burmeister
Angela Connolly
Creighton Cox
Merlie Crowley
Carol Duncan
Shannon Duncan
Diana Deibler
Victoria Facto
E. J. Giovannetti
Larry Goodell
Lance Henning
Elizabeth S. Jacobs
Lori Kauzlarich
Marsha Kephart
Gary Lorenz
Dana Moomey
Stephanie Reynolds
Rob Sherwood

In-Kind

Home Builders
Association of
Greater Des Moines



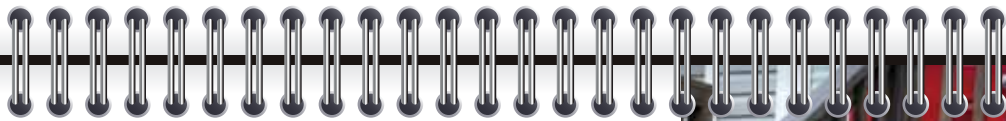


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BOARD OF DIRECTORS

The PCHTF is managed by an independent Board of Directors of community members who are passionate about housing. It is their responsibility to have the wide-and long-range vision to meet existing needs and anticipate new ones. Setting policy for the organization requires commitment and leadership. It requires dedication to learning and understanding all aspects of housing and making decisions that move the community to a better place.



Victoria Facto

Chair, Bankers Trust*

Stephanie Reynolds

Vice Chair, State of Iowa*

Larry Goodell

Secretary, Wells Fargo Home Mortgage*

Robert Sherwood

Treasurer, Nationwide Advantage Mortgage*

E. J. Giovannetti

Immediate Past Chair, Polk County Board of Supervisors*

Dean Armantrout

Edge Commerical

Angela Connolly

Polk County Board of Supervisors

Creighton Cox,

Home Builders Association of Greater Des Moines

Debbie Fisher

Newbury Management Company

Lt. Joe Gonzalez

City of Des Moines Police Department

Lance Henning

Greater Des Moines Habitat for Humanity

Christine Hensley

Des Moines City Council/Bank of the West

Gary Lorenz

Lorenz & Jones Marine Distributors, Inc.

Christine Pardee

Pardee & Associates, LLC



COMMITTEES

In addition to the Board of Directors, community-housing experts volunteer their time to serve on the following standing committees:

- Development Committee
- Operating and Supportive Services
- Advancement
- Governance
- Finance

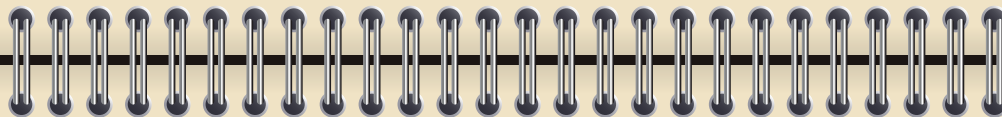
*Executive Committee

STATEMENT OF FINANCIAL POSITION

JUNE 30, 2011, WITH COMPARATIVE TOTALS FOR 2010

	2011	Totals 2010
ASSETS		
Cash and cash equivalents	\$765,037	\$639,517
Investments	2,000,187	2,350,034
Interest receivable	2,914	4,053
Contributions receivable	112,725	195,277
Grant receivable	-	197,829
Mortgage loans and notes receivable, less loan loss reserve 2011 \$62,909	840,603	723,854
Forgivable loans, less accumulated amortization 2011 \$2,378,532	1,897,691	2,063,456
Office equipment, at cost less accumulated depreciation 2011 \$19,354	5,943	6,449
Total assets	\$5,625,100	\$6,180,469
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	\$5,291	\$9,163
Accrued compensation and payroll withholdings	9,896	26,972
Grants payable	1,804,767	2,169,297
Note payable, equity program	-	200,000
Total liabilities	\$1,819,954	\$2,405,432
Net Assets		
Unrestricted		
Undesignated	1,251,654	1,241,948
Board designated for forgivable loans	1,897,691	2,063,456
Board designated for down payment/closing costs	100,000	100,000
Total unrestricted net assets	\$3,249,345	\$3,405,404
Temporary restricted	555,801	369,633
Total net assets	3,805,146	3,775,037
Total liabilities and net assets	\$5,625,100	\$6,180,469

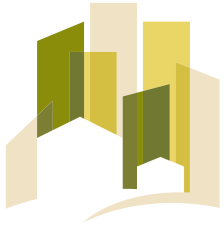
Year ending 6/30/2011, Audited Financial Statement by Denman & Co. LLP, approved by the PCHTF Board of Directors on 10/7/2011

**STATEMENT OF ACTIVITIES**

YEAR ENDED JUNE 30, 2011, WITH COMPARATIVE TOTALS FOR 2010

	Unrestricted	Temporarily restricted	Totals	
			2011	2010
SUPPORT AND REVENUE				
Contributions	\$2,533,206	\$735,322	\$3,268,528	\$3,248,331
Investment income	9,103	1,135	10,238	15,974
Rent income – Unity Place	61,994	-	61,994	16,479
Net realized and unrealized gain (loss) on investments	117	-	117	(72)
Interest on mortgage loans and notes	6,591	-	6,591	6,789
Miscellaneous income	1,196	-	1,196	-
	2,612,207	736,457	3,348,664	3,287,501
Net assets released from restrictions				
Expiration of time restriction	550,289	(550,289)	-	-
Total support and revenue	3,162,496	186,168	3,348,664	3,287,501
EXPENSES				
Program Services				
Affordable Housing	3,042,365	-	3,042,365	2,811,466
Supporting Services				
Management and general	172,896	-	172,896	142,373
Fundraising	103,294	-	103,294	98,725
Total expenses	3,318,555	-	3,318,555	3,052,564
Change in net assets	(156,059)	186,168	30,109	234,937
Net assets, beginning of year	3,405,404	369,633	3,775,037	3,540,100
Net assets, end of year	\$3,249,345	\$555,801	\$3,805,146	\$3,775,037

Year ending 6/30/2011, Audited Financial Statement by Denman & Co. LLP, approved by the PCHTF Board of Directors on 10/7/2011



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