



HOUSING
ASSISTANCE
COUNCIL

ANNUAL REPORT

2024

www.ruralhome.org

DEAR FRIENDS,

At the Housing Assistance Council (HAC), we believe that progress happens through partnership. In 2024, we put that belief into action—working hand in hand with local leaders, government agencies, community-based nonprofits, and funders to deliver housing solutions in rural America. This report's theme, Solutions Through Partnership, reflects not only how we work—it defines who we are.

We're in this together.

From the beginning, HAC has served as a bridge: connecting rural communities to the tools, resources, and relationships they need to build housing, create opportunity, and strengthen their futures. And in a year marked by shifting policies and economic uncertainty, that role has never been more critical—or more rewarding.

We are proud to report that in 2024, HAC supported the financing of over 1,400 homes, raised more than \$12 million in new loan and grant capital, and reached nearly 22,000 individuals through training and educational resources. Each of these numbers reflects a story of connection: a loan officer walking alongside a first-time developer; a policy expert amplifying rural voices in a congressional office; a research associate mapping housing needs; a trainer helping a local team unlock new funding. Across every department at HAC—from lending to training, from policy to research—we saw firsthand how real collaboration turns obstacles into opportunities.

This year also reminded us that the stakes are high. The housing crisis in rural America is real, and deepening. More than five million rural households pay more than they can afford for housing. Many others live in homes that are unsafe or deteriorating. The private market is not producing enough housing at a price locals can afford—and public programs designed to fill in the market gaps face underfunding, understaffing, and political uncertainty.

Even so, we remain hopeful. Because every day, we watch local partners overcome the odds. We see local leaders who are tenacious. We meet partners who are ready to lend a hand. And we work with people—across the public and private sectors—who believe, as we do, that everyone deserves a safe, healthy, and affordable place to call home. A fair and functional system that allows rural communities to thrive is fundamental to the Nation's success.

As we look ahead to 2025 and beyond, we are energized by the partnerships we've built—and the ones yet to come. Together, we will continue to push forward, expand opportunity, and drive solutions where they're needed most.

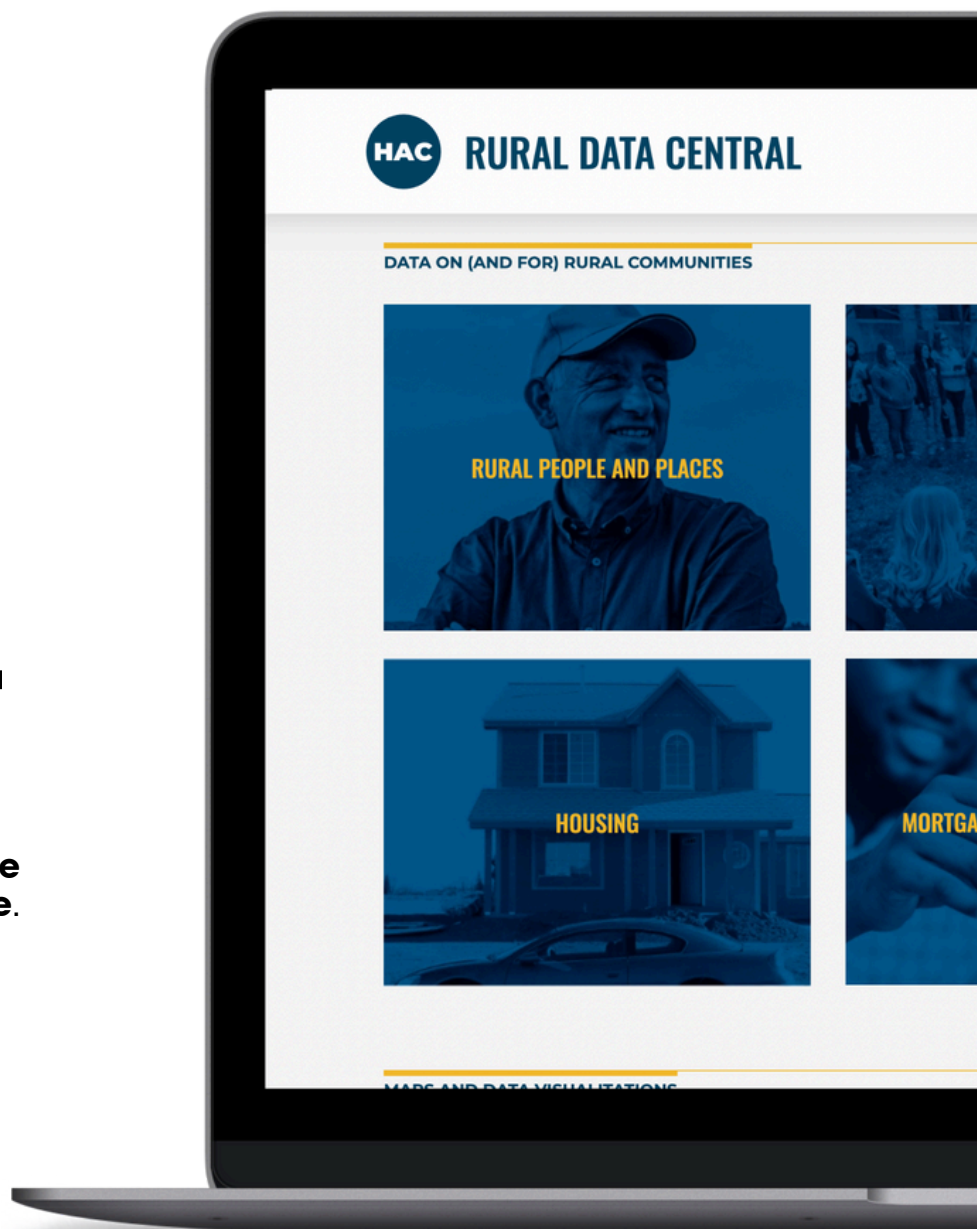
Thank you for your trust, your collaboration, and your shared belief in rural America's future.

David Lipsetz **Laura Buxbaum**
President & CEO Board Chair

RURAL DATA CENTRAL

Rural leaders, advocates, and organizations now have a **powerful new tool** to access **the data** they need—all in one place.

ruraldatacentral.org



OUR IMPACT IN 2024: HIGHLIGHTS



LENDING

1,402

housing units financed

\$8.8 million

loan capital raised

\$3.785 million

grants for lending raised

TRAINING AND TECHNICAL ASSISTANCE

99

technical assistance
plans implemented

21,719

individuals engaged
through training
sessions and video
resources

1,694

organizational
contacts made

54

loans approved

45

organizations
supported

RESEARCH

4

research publications
produced

31

external
presentations
delivered

23

editions of HAC
News published

OUR IMPACT IN 2024: HIGHLIGHTS

CENTER FOR RURAL MULTIFAMILY HOUSING PRESERVATION

12

states served

7

reflections and feedback
points submitted to USDA

65 / 1,635

active technical assistance
engagements / properties

PLACEMAKING (CITIZENS' INSTITUTE ON RURAL DESIGN)

\$8
million

external funding
secured by CIRD
partner communities

25

communities served
through the 2023–2024
CIRD program cycle

12,000

hours of technical
assistance provided
through the 2023–2024
CIRD program cycle

45

attendees and organizations engaged at
Preservation Working Group meetings

POLICY

287

congressional office
contacts

31

comment letters
submitted to Congress
and federal agencies

1

policy events
hosted



In May, HAC's board and staff went to **Capitol Hill** to **educate members of Congress and their staff** about the issues affecting **rural America**. The day began with a **Congressional staff briefing** on the key findings from the latest edition of **Taking Stock**, HAC's comprehensive assessment of rural housing, people, and places. **U.S. Senator Tina Smith** opened the session with introductory remarks. Throughout the day, HAC held meetings with **dozens of Congressional staff members** and **several Representatives**.

SOLUTIONS THROUGH PARTNERSHIP

In rural communities across America, housing challenges rarely come with simple solutions. But they can be solved—when the right partners come together. At the Housing Assistance Council, partnership is our foundation, our method, and our promise. We are a council by name, and in practice: conveners, connectors and collaborators.

“Solutions Through Partnership” serves as the central thread for this year’s report. It reflects how real progress takes root in rural America: through relationships, trust, and the coordinated efforts of people and organizations working toward a common goal. From members of Congress crafting rural policy to frontline nonprofits navigating complex development challenges—partners across the rural housing ecosystem know they can rely on HAC. Our role is to listen, understand local needs, and provide what’s needed to turn plans into reality.

Since our founding in 1971, HAC has worked in close partnership with the people and organizations shaping rural communities. Over the years, our support has taken many forms: capital, technical assistance, research and policy guidance.

We strengthen organizations like Self-Help Enterprises (SHE), whose leadership in California’s Central Valley offers a national model. Notably, SHE received our very first loan to develop a mutual self-help housing subdivision—an early step in a relationship that continues to this day. We team up with NeighborWorks America to support and spotlight rural housing organizations through events like the National Rural Housing Conference.

And through long-standing collaborations, we’ve supported groups like Fahe, Community Housing Partners (CHP), and LIFT Community Action Agency (LIFT CAA) in building organizational capacity and expanding their impact.

From Alamosa, Colorado—where our work with Community Resources and Housing Development Corporation (CRHDC) helped the organization take on its first major subdivision project—to Whiteriver, Arizona—where collaboration with the White Mountain Apache Housing Authority and the Home Depot Foundation repaired and rebuilt homes for Native veterans—HAC’s partnerships demonstrate how local leadership, combined with targeted support, creates tangible impact in rural communities.

Across the country, hundreds of partners—large and small, new and long-standing—help bring rural housing solutions to life. These examples are just a glimpse into the broad network of organizations we are proud to support.

In 2024, we carried this spirit of collaboration forward—working alongside trusted allies to meet urgent needs, strengthen communities, and lay the groundwork for what comes next.



RURAL HOUSING LANDSCAPE

HAC plays a **connecting role** across the rural housing field, linking people, organizations, and institutions with the **tools they need to succeed**. We **support** and **amplify** work at **every layer** of the **rural housing landscape**.

PHILANTHROPIC & CORPORATE PARTNERS

Our partners in philanthropy and business count on us to connect them with projects where their investment can drive real change.

PUBLIC OFFICIALS

We work with government agencies to deliver federal housing programs and inform policy through our research and advocacy.

COMMUNITY STAKEHOLDERS

Residents, advocates, and local leaders benefit when HAC strengthens the organizations and systems they rely on.

LOCAL HOUSING ORGANIZATIONS

Through loans, training, and hands-on technical assistance, we support mission-driven groups working on the frontlines of rural housing.



PARTNERSHIP IN PRACTICE

Each part of HAC contributes to rural housing solutions in a **distinct** way—but **the common thread is partnership**. The stories in this section highlight how our **policy, research, training, and lending** teams work together with allies across the country. From advancing rural housing legislation and producing actionable research to supporting local efforts and financing affordable homeownership, these examples reflect **HAC's commitment to collaboration** at **every** level of our work.



THE RURAL HOUSING SERVICE REFORM ACT

In many rural communities, USDA housing programs provide the foundation for affordable housing access. For decades, however, these vital programs have operated under the constraints of outdated regulations, insufficient funding, and antiquated technology systems that fail to meet the needs of both residents and housing providers. The preservation of multifamily rental housing and expanded access in Native communities face particularly urgent challenges, where infrastructure gaps and policy misalignments create persistent barriers.

Throughout 2024, HAC collaborated with a network of national and local partners to shape and advance the Rural Housing Service Reform Act, a bipartisan legislative initiative spearheaded by Senators Tina Smith (D-MN) and Mike Rounds (R-SD). This legislation addresses long-overdue updates to USDA's rural housing programs, including:

- Preserving affordability for renters by maintaining rental assistance when Section 515 mortgages mature
- Establishing permanent mortgage access programs in Native communities
- Harmonizing USDA rental assistance policies with HUD standards
- Streamlining foreclosure and home repair programs to enhance resident support
- Upgrading IT infrastructure to expedite loan processing
- Supporting innovative housing solutions, including accessory dwelling units and in-home daycares

HAC contributed substantively to the bill's development through active participation in a coalition with national organizations—including the National Rural Housing Coalition, Council for Affordable Rural Housing, LISC, Enterprise, National Housing Law Project, and the National Low Income Housing Coalition—alongside community-based groups like the South Dakota Native Homeownership Coalition. This collaborative approach enabled the partners to identify specific policy obstacles, develop practical recommendations grounded in both local realities and systemic needs, and coordinate advocacy efforts to advance the legislation through Congress. Once the bill was finalized, HAC used our Rural Preservation Working Group as a place to both socialize proposals for the bill and to gather industry awareness and support.

*"This **important** legislation would **modernize** USDA's flagship single-family housing programs, **provide new tools** to help preserve their critical stock of rural multifamily properties, **ensure** that USDA loans are reaching Indian Country, and **allow** for sorely needed technology and staffing modernizations at USDA."*

David Lipsetz
President & CEO, Housing Assistance Council

The majority of HAC's recommendations were incorporated into the final bill, which quickly gained momentum in the Senate and received bipartisan support in the House. Currently under consideration by the Senate Banking Committee, this legislation represents a significant advancement toward lasting improvements for rural communities nationwide.



HOMELESSNESS IN RURAL ILLINOIS

In Illinois, as in much of the country, homelessness is often seen as an urban issue. But in rural communities—where shelters may not exist, services are sparse, and individuals experiencing homelessness often remain hidden—solutions designed for cities frequently fall short. Recently, the State of Illinois took an important step to change that.

In partnership with the Supportive Housing Providers Association, the Illinois Department of Human Services' (IDHS's) Office to Prevent and End Homelessness, HAC led a data-driven research effort to better understand rural homelessness and inform policies grounded in rural realities.

The project, spanning five of Illinois's Largely Rural Continuums of Care, used a multifaceted approach to gather insight from those closest to the issue:

- A listening session in Bloomington, IL, with 68 stakeholders from across the state
- Targeted interviews with local service providers and state officials
- A comprehensive review of state and federal housing resources to evaluate gaps and rural access

The findings painted a picture of homelessness that is both increasing and often invisible—where people live in overcrowded or substandard housing, sleep in cars or campers, or rely on informal networks in the absence of formal support.

At the same time, the research highlighted promising practices. Resources and efforts like rapid

rehousing and landlord risk mitigation funds were helping families regain stability, while the deep community knowledge held by long-serving Continuum of Care staff emerged as a major asset. However, many rural providers continued to face barriers related to capacity, staffing, and funding.

Presented at the first-ever HOME IL Summit, the project led to ten actionable recommendations, including:

- Increasing staffing capacity within rural continuums of care
- Expanding 211 resource coverage across rural counties
- Improving access to real-time data and identifying "hidden homeless" populations
- Investing in housing and supportive services tailored to rural contexts

The final report was recently posted on the IDHS website and continues to inform state-level planning. It stands as a clear example of how research grounded in partnership can elevate rural voices, inform smarter policies, and support systems change.



UNDERSTANDING YOUR MARKET

Across rural America, nonprofit housing organizations often possess deep knowledge of their communities' needs—but struggle to turn that knowledge into actionable housing strategies. Without access to current data or structured planning tools, many organizations face challenges in securing grants, influencing policy, or developing housing that truly fits local market dynamics.

In response, HAC launched Understanding Your Market (UYM), a collaborative initiative that brings together HAC's internal expertise—through its Training & Technical Assistance (TTAD) and Research & Information (R&I) teams—with the on-the-ground knowledge of rural nonprofit housing developers. Through this partnership model, HAC supports local organizations in using data to build strategic Housing Action Plans grounded in their communities' unique needs and dynamics.

The program combines quantitative data and qualitative insight through a multi-step approach:

- A Housing Data Report created by HAC's R&I staff provides demographic and housing market information.
- Targeted surveys collect primary data from residents, landlords, employers, and real estate professionals.
- An in-person planning session, facilitated by TTAD team members, transforms data into a strategic Housing Action Plan tailored to each organization's goals and service area.

This process enables rural partners to plan for the future of housing in their communities with greater

clarity, confidence, and capacity. The initiative's early success is illustrated by two organizations that completed the pilot cohort in FY24, demonstrating how the program supports local leaders in making informed, strategic decisions about housing development:

- Smoky Mountain Housing Partnership (Waynesville, NC) used the process to quantify cost burdens in its workforce housing population—revealing that over 50% of renters and 30% of owners were housing cost burdened—and is now using the findings to advocate for solutions with local governments and funders.
- Allendale County ALIVE (Allendale, SC) identified regional challenges including youth outmigration, an aging population, and declining census numbers. From targeted training and grant readiness to fostering open dialogue with the community, Allendale County ALIVE is leveraging the insights gained through the UYM cohort to drive meaningful change across its service area.

*"By **actively participating** in this cohort, ACA gains access to **invaluable resources, expertise, and tools** essential for formulating a **comprehensive housing plan** tailored to the community's **specific needs**."*

DeWayne Ennis
Executive Director, Allendale County ALIVE

HAC plans to support four new organizations annually. With its clear, data-driven methodology and hands-on technical support, Understanding Your Market exemplifies how strategic partnership builds the foundation for stronger, smarter rural housing solutions.



HAC AND THE SHOP PROGRAM

For more than 25 years, the Self-Help Homeownership Opportunity Program (SHOP) has empowered thousands of families across rural America to achieve affordable homeownership through sweat equity—hands-on labor contributed by the future homeowners themselves. Administered by the U.S. Department of Housing and Urban Development (HUD), the program funds land acquisition and infrastructure development—the often most expensive and least fundable aspects of affordable housing construction.

At the heart of this effort is HAC, which serves as one of HUD's national SHOP grantees. Through a competitive application process, HAC awards SHOP loans to qualified organizations across the nation and provides assistance throughout the project lifecycle. When organizations meet their housing production goals, up to 90% of the SHOP loan is forgiven—lowering the overall cost of development and increasing affordability for low-income families.

But HAC's role is more than administrative—it is fundamentally collaborative. As both a steward of federal resources and a long-term lending partner, HAC's Lending Department occupies a unique position. Managing SHOP funds requires constant attention to two sets of partners: HUD, which sets the standards for program delivery, and the local nonprofit developers, who depend on flexibility, responsiveness, and shared problem-solving to meet their community's needs.

By building trust and staying attuned to both sides of the partnership, HAC helps ensure that SHOP

functions effectively and delivers impact where it's needed most.

*"Since the inception of the **SHOP** program, HAC has taken a leadership role—a role that, frankly, they were **the only ones** really in a position to take. We've appreciated that partnership, **the mutual trust** we have, and the ability to be flexible where possible."*

Tom Collishaw
CEO, Self-Help Enterprises

In 2024, several SHOP-funded projects reached completion across the country. For example:

- In rural Maine, HAC partnered with Community Concepts, Inc. to help families build and improve 20 homes across five counties. With \$255,000 in SHOP financing, families contributed sweat equity through construction and rehabilitation work—lowering costs and strengthening community ties. All homes are now complete and occupied.
- In Orosi, California, HAC provided Self-Help Enterprises with \$315,000 in SHOP funds to build infrastructure for 21 affordable homes. Each family contributed over 1,400 hours of labor under professional supervision. Today, the subdivision provides energy-efficient homes for households earning below 80% of the area median income in a region facing high poverty and severe housing cost burdens.

These examples reflect the core strength of HAC's SHOP model: multilayered partnership. By bridging federal resources and local leadership, HAC enables trusted nonprofit developers to deliver high-impact, community-rooted housing solutions.



HAC STATEMENT OF FINANCIAL POSITION

September 30, 2024

ASSETS

Cash and cash equivalents.....	\$ 2,296,471
Investments.....	14,637,940
Grants and contributions receivable.....	2,315,450
Loans receivable, net.....	47,387,104
Interest receivable, net.....	398,011
Prepaid and other assets.....	259,397
Land held for sale.....	108,801
Property and equipment, net.....	193,122
TOTAL ASSETS.....	\$ 72,975,956

LIABILITIES & NET ASSETS

LIABILITIES

Accounts payable.....	\$ 285,609
Accrued and other expenses.....	420,890
Accrued Interest.....	95,667
Notes and bond payable.....	21,289,101
Lines of credit.....	2,414,771
TOTAL LIABILITIES.....	\$ 27,810,960

NET ASSETS

Without donor restrictions.....	\$ 19,250,380
With donor restrictions.....	25,914,616
TOTAL NET ASSETS.....	\$ 45,164,996
TOTAL LIABILITIES & NET ASSETS.....	\$ 72,975,956

INVESTORS & DONORS

ORGANIZATIONS

AARP Foundation	U.S. Bank
American Express	U.S. Department of Agriculture
Bank of America	U.S. Department of Housing and Urban Development
Capital One Bank	U.S. Department of the Treasury — Community Development Financial Institutions Fund
CommonSpirit	Wells Fargo
CNote	Woodforest National Bank
Fannie Mae	
The Home Depot Foundation	
Home Missioners of America	
JPMorgan Chase	
Morgan Stanley	
National Alliance to End Homelessness	
National Endowment for the Arts	
NeighborWorks America	
NCRC	
Northern Trust	
North Star Asset Management	
Opportunity Finance Network	
Regions Bank CDC	
Robert Wood Johnson Foundation	
The Seed Fund	
Self-Help Enterprises	
Sisters of St. Francis of Philadelphia	
Truist	

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