

Housing Assistance Council

Annual Report 2023



DEAR FRIENDS,

THE COMMUNITIES WE SERVE ARE THE HEART OF WHAT WE DO.

In May 2023, staff and board members from the Housing Assistance Council (HAC) travelled to Ruskin, Florida, to forge a plan to expand our impact and improve our work over the next three years. In our three-day retreat, we toured homes under construction at Bayou Pass Village, a community of about 500 homes, all built by their homeowners with the support of our local partner.

HACsters got to see firsthand a community that our work helped build—HAC funded five of Bayou Pass’s six phases. Against this backdrop, we began to develop a strategic plan that is rooted in these communities. From improving our strategic partnerships with organizations working in historically disinvested regions to expanding our role as the “Voice of Rural America” and our commitment to diversity, equity, and inclusion, this plan puts HAC on a trajectory to make an even more profound and lasting impact.

By all measures, 2023 was an incredibly successful year for HAC. We built the capacity of 144 rural housing organizations across 49 states, Puerto Rico, and the U.S. Virgin Islands. We published the fifth edition of Taking Stock, our flagship analysis of the state of Rural America and its housing. We invested more than \$25 million to finance the construction, preservation, or rehab of 780 affordable homes.

HAC is hard at work helping rural communities overcome their greatest housing challenges. Thank you for supporting our impact. We can’t wait to show you what we accomplish next.

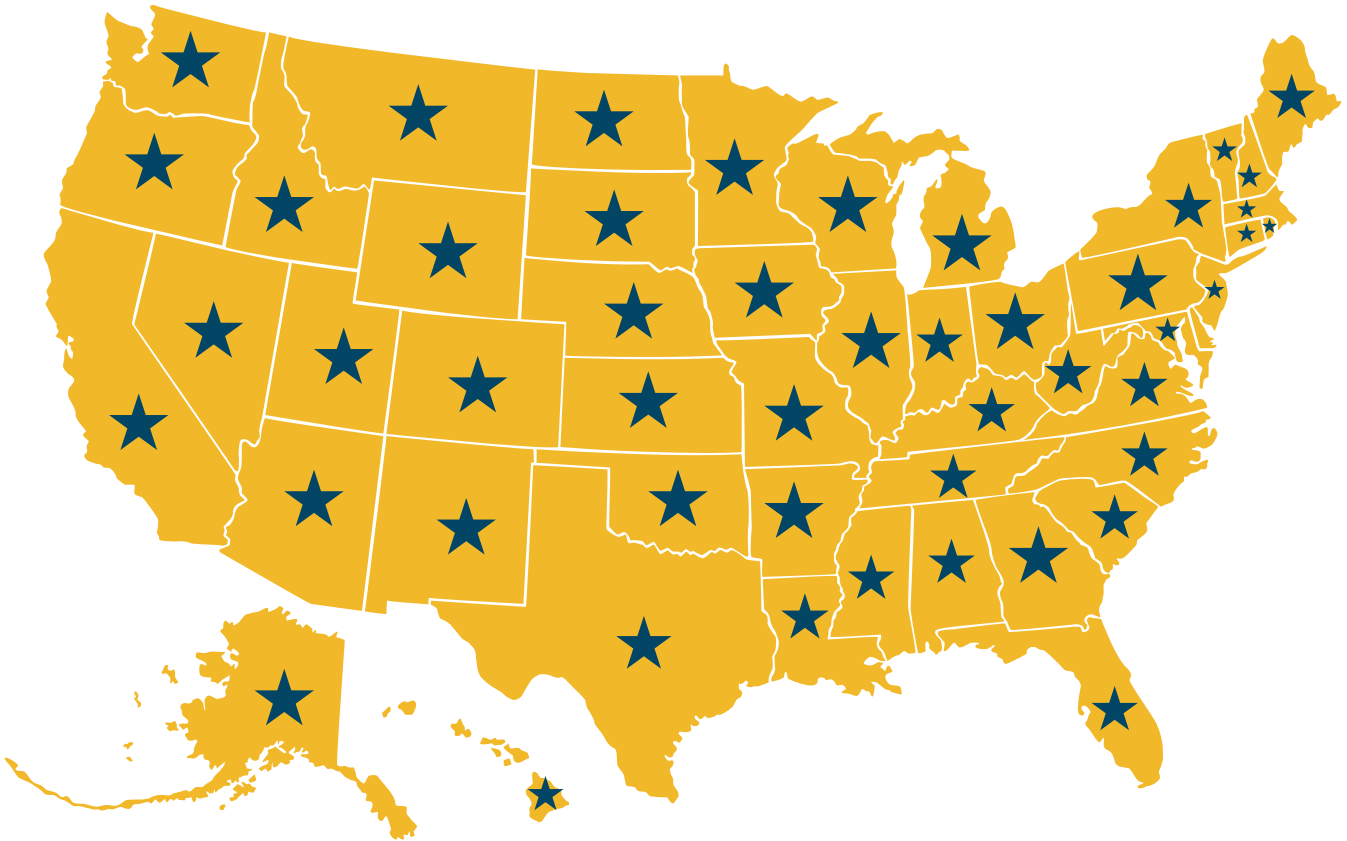
Onward.

David Lipsetz
President & CEO

Laura Buxbaum
Board Chair



2023 IMPACT



Where We Work

By the Numbers

780

Homes built or preserved

144

Local organizations' capacity built

\$25 MILLION

Invested



INVESTING IN RURAL AMERICA



Credit: Adam Robison | Northeast Mississippi Daily Journal

HAC's Loan Fund brings capital to some of the hardest-to-serve places in the country. Across rural America, our financing supports the work of organizations building, preserving, and rehabilitating affordable homes. In 2023, we provided \$25 million in financing through 30 loans. This investment will build, rehab, or preserve 780 affordable homes and create or sustain an estimated 3,254 jobs.

Preserving Rural America's Critical Stock of Affordable Homes

The U.S. Department of Agriculture's Section 515 Program produced 550,000 affordable apartments in rural communities. But, mortgage maturities, loan prepayments and capital needs of these aging properties threaten this important rural housing resource. Today there are fewer than 400,000 units housing residents that are largely elderly and disabled, with an average household income of \$16,000. In 2023, HAC invested \$7.7 million of capital to preserve 249 of these affordable homes and provided over 400 hours of technical assistance to ten nonprofits and housing authorities seeking to preserve 30 Section 515 properties.



2023 Impact



780

Homes Built or Preserved



3,254

Jobs Created or Sustained

BORROWER IN FOCUS: TUNICA COUNTY COMMUNITY DEVELOPMENT COALITION



In October 2023, four families completed building their own homes in Tunica County, Mississippi. With estimated monthly mortgages of just \$550, these homes will save families who move from average market-rate rental homes an estimated \$325 per month. This is just the first cohort of new homeowners served by the expanded work of Tunica County Development Coalition (TCCDC)—a Black-led and Black-controlled nonprofit—and a \$180,000 loan from the Housing Assistance Council.

In addition to investing in these homes, we also approved our first-ever community facilities loan in August 2023 for TCCDC to acquire a 2,800 foot office building. This ensures that they will have the space and stability to expand operations even further in the future.

With estimated monthly mortgages of just \$550, families who move into TCCDC's homes from average market rentals will save

\$325 per month
in housing costs



BUILDING RURAL CAPACITY

HAC technical assistance and training builds the capacity of local rural leaders and nonprofit organizations so that they can build, support, and sustain healthy, inclusive, and equitable communities. Our team provided technical assistance or training to 144 organizations across 49 states, Puerto Rico, and the U.S. Virgin Islands, expanding their ability to meet the specific housing needs of their communities, such building single family homes or developing recovery housing.



Affordable Housing & Recovery Cohort

Having a stable home is a key part of recovery from substance use disorders. That's why, in 2023, HAC's inaugural Affordable Housing and Recovery Cohort gathered seven organizations from communities that have been severely impacted by the opioid epidemic and built their capacity to develop recovery housing. In addition to providing resources on how to use federal housing programs to serve families affected by substance use disorders, we organized a peer exchange in Lexington, Kentucky. There, cohort members learned from successful social recovery programs firsthand through conversations with residents, mentors, and staff.

Affordable Housing for Rural Veterans

In 2023, HAC continued its commitment to serving rural veterans. In partnership with The Home Depot Foundation, we awarded over \$360,000 to fourteen local nonprofit housing agencies around the country to preserve housing for veterans in rural America. These grants will help provide critical repairs and accessibility improvements for 43 veterans and their families.



HARNESSING THE POWER OF RURAL DESIGN & PLACEMAKING



The Citizens' Institute on Rural Design (CIRD)—a leadership initiative of the National Endowment for the Arts in partnership with HAC—helps rural communities use rural design and creative placemaking to enhance their quality of life and economic vitality. In 2023, CIRD announced that it would support eight local design workshops across the country, convening local stakeholders from communities like Boswell, Indiana, and Thompson Falls, Montana, to explore design ideas to revitalize their communities.

In addition, CIRD welcomed seventeen communities to its Design Learning Cohort. These communities received training in rural design and creative placemaking, coaching on facilitation techniques, assistance navigating funding opportunities, and one-on-one technical assistance. In October, cohort members visited Frederick, Maryland, to learn from the catalytic role of art and design in revitalizing downtown before attending the National Rural Housing Conference.



Credit: Ben Stone

BRINGING OUR INDUSTRY TOGETHER



The National Rural Housing Conference brought together over 700 local housers, national policymakers, and funders for three-and-a-half days of workshops, plenaries, and reconnecting. Plus, we were joined by three U.S. Senators, the Chair of the National Endowment for the Arts, and the Deputy Secretary of Housing and Urban Development. Adjacent to the conference, HAC and the National Alliance to End Homelessness convened the first ever national Rural Homelessness Summit, focusing new attention on a growing concern. Together, the conference and summit forged ideas and spread lessons learned that will move the needle in hundreds of rural communities across the country.



INFORMING THE NATIONAL DIALOGUE

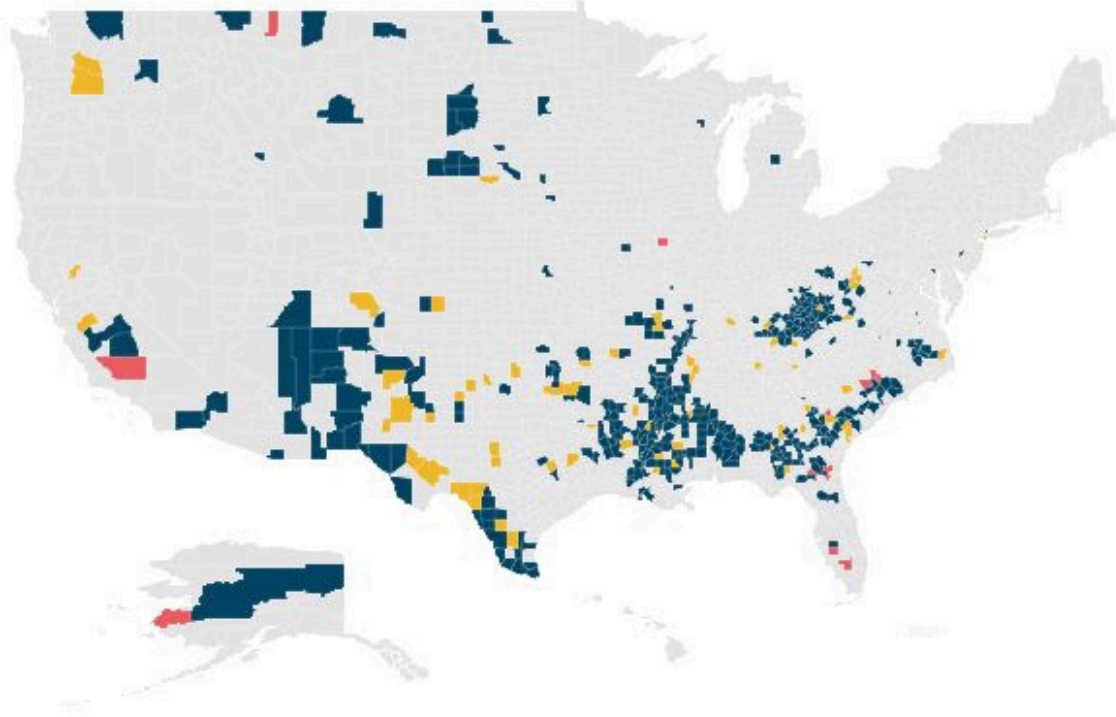


HAC's research and information not only provide practical facts and analysis for rural housers, but also lead the way for those who seek solutions to rural housing improvement challenges. Our publications, websites, and webinars also educate others about rural places and rural housing.

TAKING STOCK

In October, HAC released the fifth edition of Taking Stock, a comprehensive assessment of rural housing, people, and places. This series of decennial reports has been tracking social, economic, and housing trends in rural America for over five decades. The latest edition builds on this legacy, including interactive, digital, and new media resources to make the data even more accessible to the rural community members—from concerned citizens to federal policymakers—who use it to inform strategies and solutions for rural communities.

Persistent Poverty Counties, 2010 - 2020

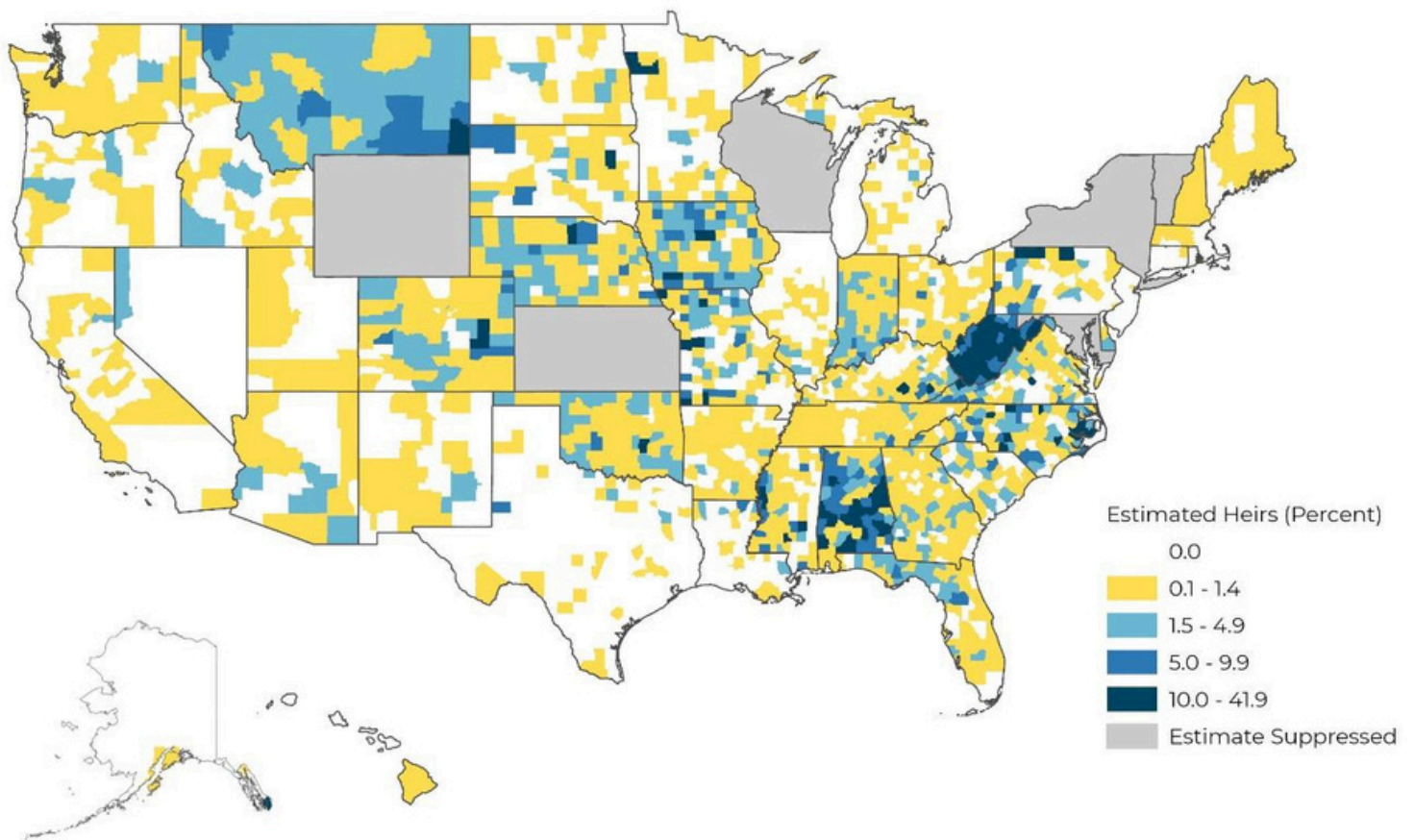


- Not Persistent Poverty County in 2020 or 2010
- Persistent Poverty County in 2010 and 2020
- Persistent Poverty County in 2020, not in 2010
- Persistent Poverty County in 2010, not in 2020

A METHODOLOGICAL APPROACH TO ESTIMATE RESIDENTIAL HEIRS' PROPERTY IN THE UNITED STATES

Without a clear title, property owners cannot apply for mortgages, rehabilitation or construction loans, full tax exemptions, or participate in market sales. That's why HAC researchers, in collaboration with Fannie Mae, estimated the prevalence of heirs' property (also known as "tangled title") across the country. This groundbreaking research is the first national estimate of residential heirs' property. We found that there is at least \$32 billion of inaccessible wealth tied up in residential heirs' property.

Prevalence of Heirs' Property by County (Estimate)



ADVOCATING FOR CHANGE



HAC's policy advocacy helps make federal programs work better for the rural communities they serve. In 2023, HAC testified before the full Senate Banking, Housing, and Urban Affairs Committee and its Housing, Transportation, and Community Development Subcommittee. In addition to helping inform Congress on the state of rural housing, our testimony highlighted the importance of making commonsense improvements like the Rural Housing Service Reform Act.

We worked with federal agencies as well, submitting comments on the new Build America, Buy America requirements, affirmatively furthering fair housing, and more. Among this year's policy efforts involving climate-related issues, we commented on the design of the new Greenhouse Gas Reduction Fund program and worked with a coalition of energy and environmental organizations to support increased energy efficiency in affordable housing.

Policy Priorities

1. Building the capacity of local affordable housing and community development organizations deeply rooted in rural places;
2. Expanding access to credit and safe, affordable lending in underserved rural communities;
3. Preserving the critical stock of USDA multifamily homes amid the growing maturing mortgage crisis;
4. Improving the overall quality, availability and affordability of housing to buy and rent in small towns and rural places; and
5. Preserving, increasing and tailoring resources for federal affordable housing programs serving rural populations.



HAC STATEMENT OF FINANCIAL POSITION



September 30, 2023*

ASSETS

Cash and cash equivalents	\$ 3,885,027
Investments	21,155,510
Grants and contributions receivable	569,238
Loans receivable, net	39,555,896
Interest receivable, net	603,523
Prepaid and other assets	178,070
Land held for sale	108,801
Property and equipment, net	121,654

Total Assets **\$66,177,719**

LIABILITIES & NET ASSETS

Liabilities

Accounts payable	\$ 1,032,845
Accrued and other expenses	363,068
Accrued Interest	65,844
Notes and bond payable	20,404,179
Lines of credit	2,000,000
Deferred Revenue	353,925

Total Liabilities **\$24,219,861**

Net Assets

Without donor restrictions	\$15,297,227
With donor restrictions	26,030,631

Total Net Assets **\$41,957,858**

Total Liabilities and Net Assets **\$66,177,719**

***Audited**

INVESTORS & DONORS

Organizations

American Express
Bank of America
Capital One Bank
CNote
Enterprise Community Partners
Fannie Mae
Federal Home Loan Bank System
First Citizens Bank
Greystone Companies
The Home Depot Foundation
Home Missioners of America
LIFT Community Action Agency
Morgan Stanley
National Alliance to End
Homelessness
National Endowment for the Arts
NeighborWorks America
Northern Trust
Opportunity Finance Network
Partners for Rural Transformation
Regions Bank CDC
Rural LISC
The Seed Fund
Self-Help Enterprises
Sisters of St. Francis of
Philadelphia
Tennessee Housing Development
Agency
U.S. Department of Agriculture
U.S. Department of Housing and
Urban Development
U.S. Department of the Treasury
–Community Development
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U.S. Small Business
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Wells Fargo
Wisconsin Economic
Development Corporation
Woodforest National Bank

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