

Welcome!
The webinar
will start
soon.





Building a Housing Trust Fund

Five Key Considerations

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OUR APPROACH

THE CHALLENGE

Millions of families across the U.S. can't afford a place to call home.
The system doesn't work.

THE SOLUTION

Together with our partners, we focus on the greatest need – the massive shortage of affordable rental homes – to achieve three critical goals:



**Increase the Supply
of Affordable Housing**
to meet the urgent need.



**Advance
Racial Equity**
after decades of systematic
racism in housing.



**Build Resilience &
Upward Mobility**
to support residents, strengthen
communities to be resilient to the
unpredictable and make upward
mobility possible.

OUR APPROACH

A coordinated approach with unmatched impact

**We support community
development organizations**
on the ground.

- Provide Section 4 and other federal funding to 700+ housing and community development partners
- Innovate and scale best practices
- Advisory services and technical assistance
- In all 50 states + Puerto Rico and the Virgin Islands

**We advance nonpartisan
housing policy**
at every level of government.

- Largest housing policy team in U.S.
- Co-lead national advocacy campaign for expanding Low-Income Housing Tax Credit
- Federal, state and local levels, including Puerto Rico and the Virgin Islands

**We aggregate & invest
capital for impact**
in homes and communities.

- \$72 billion invested since 1982; 1 million homes and counting
- Invest across full capital stack – tax credits, debt and equity
- Led creation of the Housing Tax Credit
- Leading, AA- rated CDFI

**We build & manage
communities ourselves**
and everything we do is informed by the residents we serve.

- Fully-integrated developer, owner and operator
- 14,000 affordable homes developed in the Mid-Atlantic to-date
- Provide an affordable home for 24,000+ residents

**Enterprise's
Southeast Market
includes Alabama,
Florida, Georgia,
North Carolina,
South Carolina, and
Tennessee**



TODAY'S PRESENTERS

Experience working in and strategizing with communities in Georgia, the Southeast, and across the country



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BUILDING A HOUSING TRUST FUND

What is a HTF? Why use a HTF?

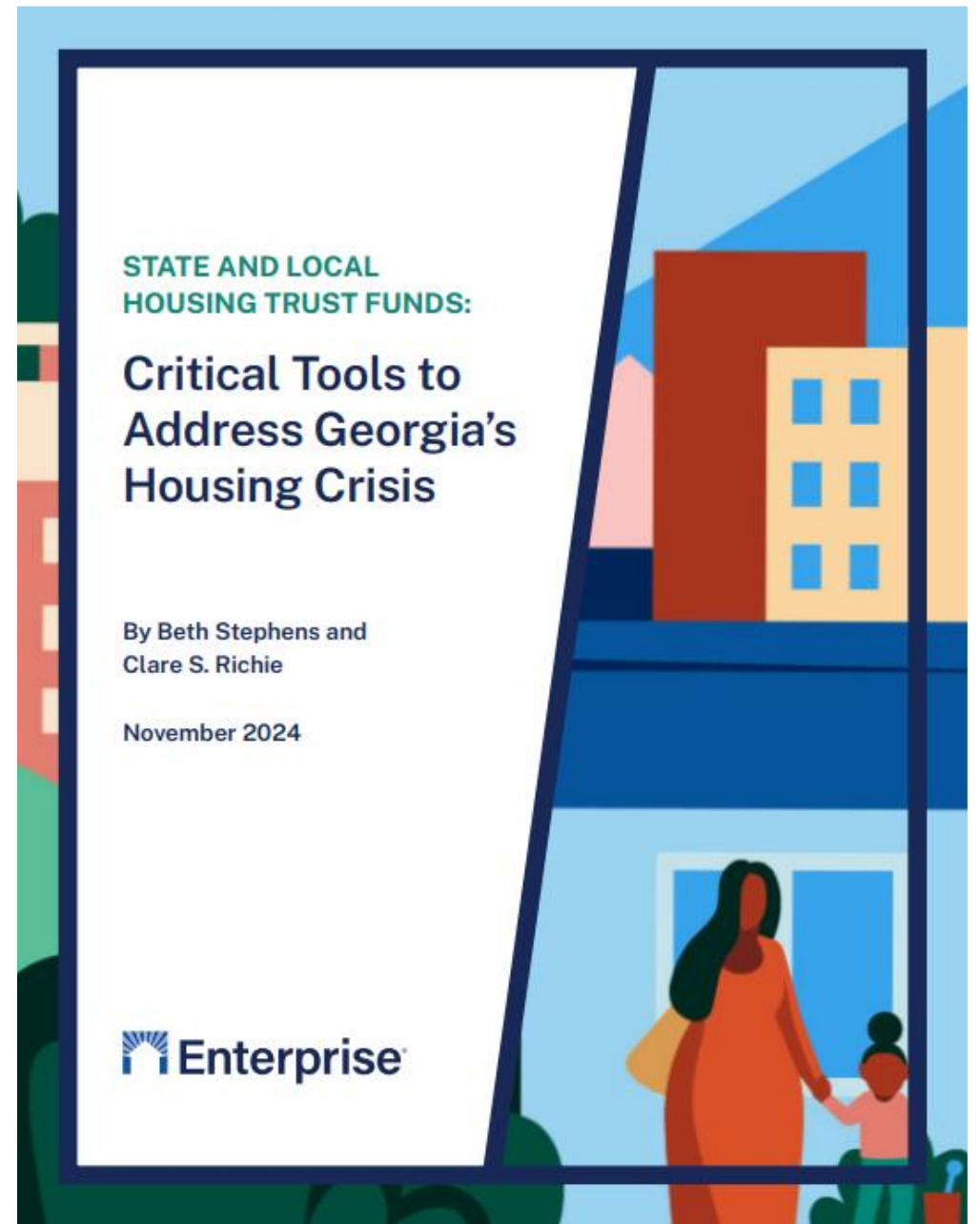
Distinct funds established by city, county, or state governments by law or ordinance to support the preservation and production of affordable housing

Variety of Uses

- They can also support homeownership initiatives, programs for people experiencing homelessness, land acquisition for community land trusts, rental assistance for low-income individuals, disaster recovery, etc.

Flexibility

- Housing trust funds can be specifically designed and targeted to serve the most critical housing needs in each unique community.



Building a Housing Trust Fund

Five Key Considerations



PURPOSE & PEOPLE

1. Define your Housing Trust Fund

Creating a Housing Trust Fund begins with clearly defining its goals and eligibility criteria.

1. Use recent existing studies and data when possible to inform priorities and goals
 - What are the local housing needs related to affordability, stability, and access?
2. Define goals in specific, measurable terms
 - Expand homeownership opportunities, increase housing stability, provide gap financing, increase health quality of rental housing, reduce demand for emergency shelters, etc.
3. Consider eligibility requirements and geographic impact of priorities
 - Given my target population, what criteria should I use to evaluate proposals? How might this priority impact different parts of town differently?

Define Guiding Principles:

- Guides core decisions on where and what to fund
- Prioritize local housing needs
- Housing project and program priorities
- Geographical priorities
- Population priorities
- Income levels (target or mix)
- Special considerations (i.e. neighborhood targets, mixed income, environmental, local developer support)
- *Affordability period



Program & Product Considerations

- Eligible Applicants/Borrowers
- Eligible Uses
- Funding Preferences (i.e. neighborhood, population, strategy)
- Loans vs Grants (product parameters, rates, terms, fees)
 - Predevelopment
 - Acquisition
 - Construction
 - Mini Perm
 - Permanent
 - Bridge
 - Working Capital
 - Downpayments Assistance (grant/loan)
- Units vs People or Families
 - Developers (nonprofit/for profit)
 - Homeowners (i.e. DPA, Rehab loans)
 - Renters (rentals assistance)
 - Special Populations (i.e. homeless, special needs)



Project Level Considerations

- Type of development
- Number of Units
- AMI
- Population served
- Project Readiness
- Market Need
- Other funding/sources
- Timing (short- or long-term financing, revolving)
- Affordability



Few Examples:

Local Priorities

*Macon Bibb County AHF	Athens-Clark County AHF	*Beaufort Jasper County HTF	Greenville Housing Fund
Target Neighborhoods	LIHTC	Regional	City and County
Local Developers	Single Family Housing	Mixed income	Defined AMI
Blight Removal	Acquisition	Home Repair	Acquisition Opportunities (NOAH)
Direct Development	Neighborhood Focus		Missing Middle

** Downpayment Assistance Programs (Employer Assisted Housing)*

2. Identify Stakeholders and Building Coalitions

When building a Housing Trust Fund, it is important to create an inclusive community and stakeholder engagement strategy to help shape the content of the policy, build political support and community trust, and foster equitable outcomes.

1. Prioritize meaningful community engagement
 1. Engage early and continuously, not just at policy adoption
 2. Lower barriers to participation with intentional access
2. Designing a multi-stakeholder advisory board
 1. Reserve designated seats for individuals with lived experience
 2. Define clear decision-making authority and governance guidelines



Advocacy and Stakeholder Involvement

- **Housing Studies** provide key recommendations and strategies
 - GHF, Balanced Housing Study
 - BJHTF, Regional Housing “Asakura Robinson” Study
 - ACCAHF. Affordable Housing Investment Strategy (AHIS)
- **Housing Coalitions** provide key advocacy
 - Charleston Housing Trust Fund, now, SC Community Loan Fund, started through Mayor Council on Homelessness and Affordable Housing
 - Greenville Housing Fund, created Greenville Affordable Housing Coalition
 - Sadowski Act, Florida Housing Coalition
 - Bond Referendums, Charlotte Housing Fund
- **Developers Feedback** help shape products and programs
 - MBCAHF and ACCAHF developer surveys helped inform product development
 - Greenville Housing Fund expanded to acquisition of Naturally Occurring Affordable Housing (NOAH)
 - Savannah Affordable Housing Fund led by local CDFI leverage City and diverse capital and program (DPA)

*** Ongoing Advocacy for dedicated revenue local and state, i.e. SC passed ATAX funding, local councils, referendums**

QUESTIONS & ANSWERS

FUNDING & GOVERNANCE

3. Establish a Revenue Source

Identifying a reliable revenue source to fund a Housing Trust Fund is key to the policy's success and longevity. The most resilient Housing Trust Funds are those with dedicated and recurring funding sources.

1. Funding sustainability

1. Use available data to project future funding potential based on funding resources
2. Diversify funding sources to reduce risk of a single revenue stream being impacted

2. Leveraging partnerships

1. For every dollar invested, Housing Trust Funds attract \$7.50 of additional private funding
2. Engage with financial institutions, community foundations, or major employers

3. Establish a Revenue Source

Funding Mechanism	How it Works	Challenges
Bonds	Proceeds from the sale of a municipal bond	Bonds often require voter approval
General fund	Designating a portion of the annual budget	Most resilient mechanism
Real estate transfer taxes	Real estate transfer relative to property value	Could face political pushback
Linkage fees	Impact compensation	May vary year-to-year
Property taxes	Share of real estate revenue	Raising property taxes to support affordable housing is not universally appealing
Recording fees	Real estate transaction fees	May vary year-to-year
Short-term rental taxes and fees	Collecting from short-term rentals	Only effective where short-term rentals are common

Few Examples:

Macon Bibb County AHF	Athens-Clark County AHF	Beaufort Jasper County HTF	Greenville Housing Fund	Charlotte Housing Fund	Florida Sadowski Act
\$7.5M ARPA Funding Seed Funding	\$6M General Fund Commitment	Each local municipality seeded with ARPA funding	City seed commitment with local *philanthropy match	Bond Referendum \$100M (2024)	Deed recording fee support local housing trust funds
GA Funding CHIP	\$8.158, 500 Inclusionary Zoning Funding	Created a 10-year general fund commitment based on per capita formula	County Committed \$7M General Fund	General Fund	Live Local Act \$1.5B over 10 years
		State Senate Appropriation	SC passed Act 57 allowing ATAX to fund WFH	*Charlotte Housing Opportunity Investment Funds	

* Philanthropy can play a significant role in matching funds or offering below market investments

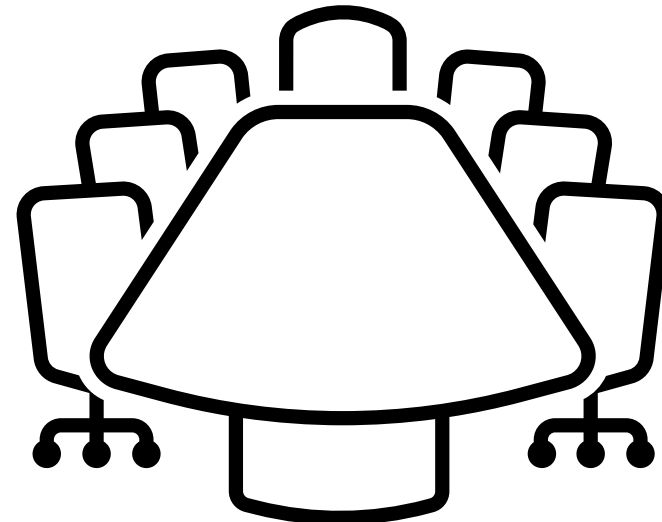
4. Establish an Administration & Governance Structure

Decisions regarding the administration and governance of a Housing Trust Fund can significantly impact policy implementation.

1. Options for governance
 1. Oversight board
 2. Advisory committee
 3. Government agency & city council
 4. Administrative considerations
2. Accessibility and transparency
 1. Defined and consistent scoring criteria & timelines
 2. Regular webinars or pre-application assistance

3. Deploying Funding

1. Notice of Funding Opportunity (NOFO)
2. Number of funding rounds
3. Timing of funding applications
4. Scoring criteria



Administration Considerations

- Local Govt direct Administration (depends on State laws, i.e. **GA gratuities laws**)
- Non-profit Administration (Existing, create new or partner) i.e. **Savannah vs Macon vs Athens**
- Regional Approaches (i.e. **Beaufort Jasper SC, ARCH (Seattle))**
- Existing Loan Funds or Community Development Financial Institutions (CDFIs) i.e. **Greenville SC**
- Banks or Financial Institutions (typical partners, but not administrators) i.e. **SELF HELP Credit Union**
- Partnerships (i.e. Front-line Administrator vs Underwriting vs Servicing vs Monitoring) i.e. **Macon**

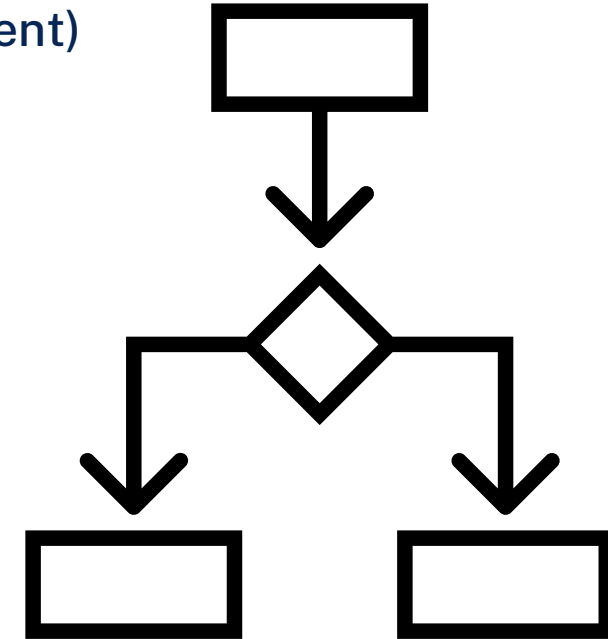
Few Examples:

Macon Bibb County AHF (GA)	Athens-Clark County AHF (GA)	Beaufort Jasper County HTF (SC)	Greenville Housing Fund (SC)	Charlotte Housing Fund (NC)	Florida Sadowski Act
*Created a new non-profit, works with CDFI as servicing partner	*In the process of defining a non-profit administrating partner (RFP) and CDFI servicing partner	Seeded with an existing CDFI as administrator, then was incorporated as own non-profit	Seeded with an existing CDFI as administrator, then was incorporated as own non-profit	City manages	Each local government manages any established HTF

** Georgia State Gratuities Law restricts how HTF can be administered*

Decision Making

- Application process (LOI & RFP) (open, revolving, set cycle alignment)
- Threshold Criteria
- Loan Policies (Grant Policies)
 - Eligible Applicants
 - Eligible uses
 - Eligible projects
- Underwriting Criteria /Project Selection
- Scoring Matrix
- Loan/Funding/Selection Committee (Board/Expertise)
- Deployment/Repayment

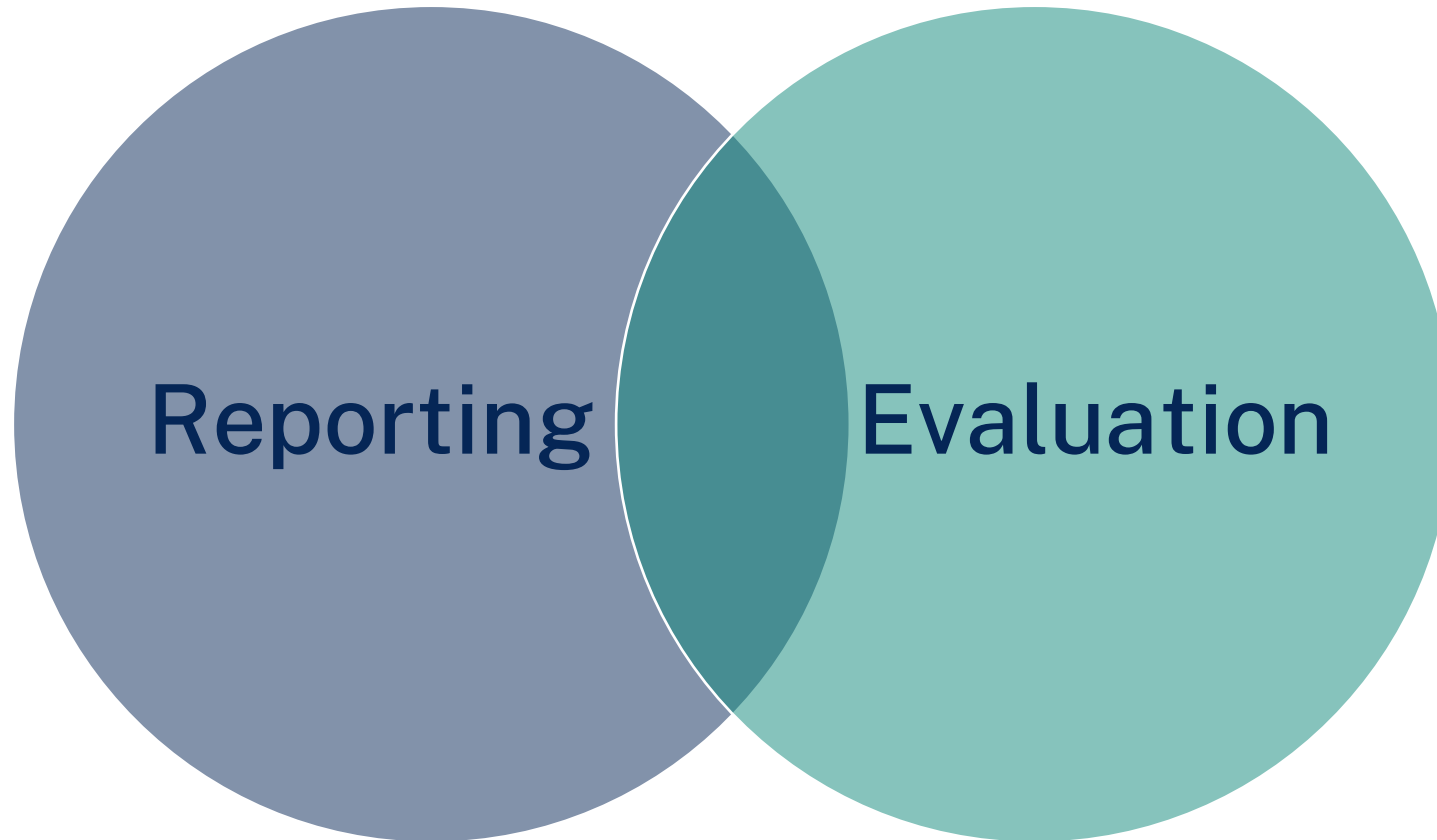


MONITOR & EVALUATE

5. Measure Impact

Building trust, accountability, and support for HTFs

- **Reporting** provides a clear snapshot of how resources are allocated and the outputs from investments to ensure stakeholders are informed
- Examples include the # of units developed or households served



- **Evaluation** provides a deeper analysis of a fund's impact on outcomes, assesses if the fund is meeting policy goals, and identifies recommendations
- Examples include increased economic mobility or improved housing stability

5. Collect Meaningful Data

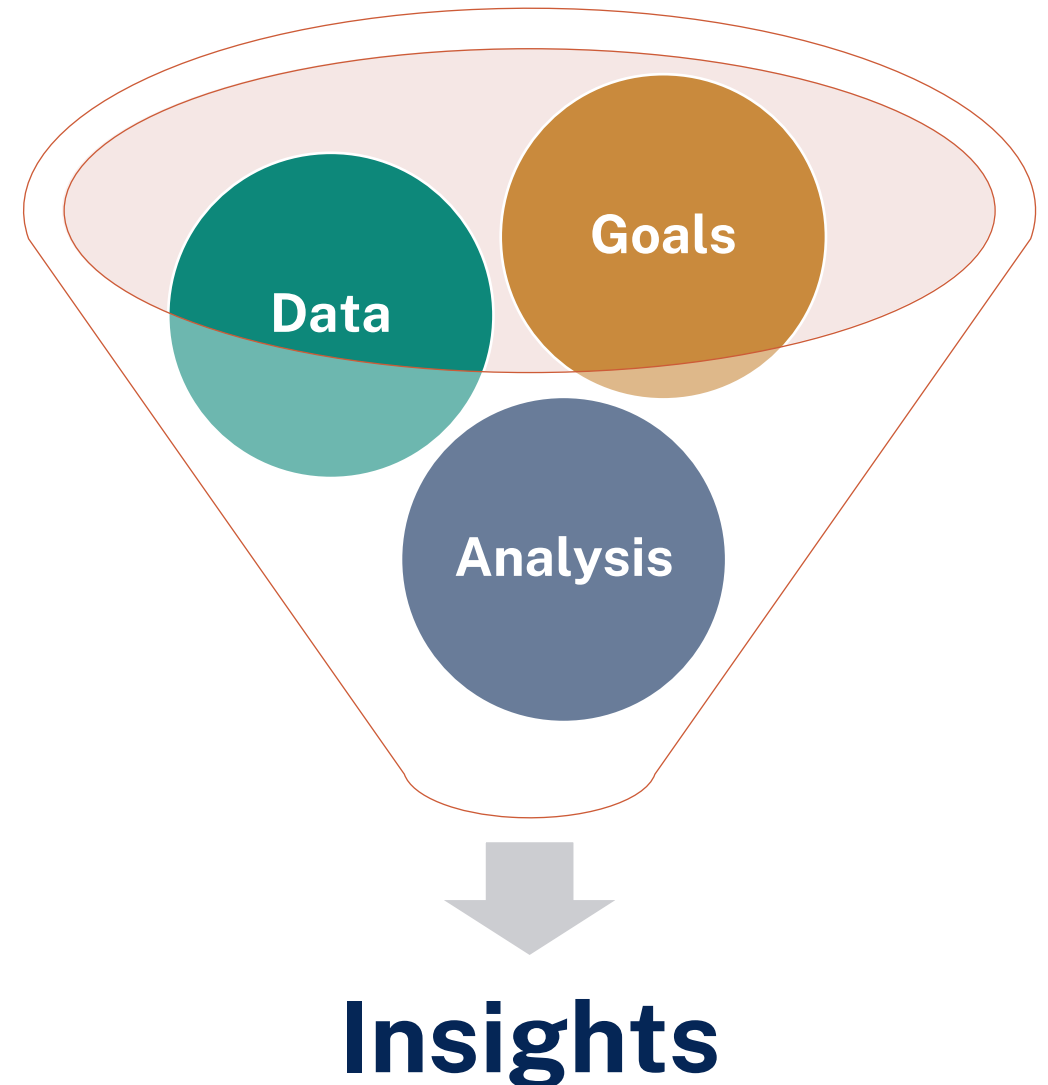
Identifying indicators that support your goals

1. Basic reporting data may include:

- Revenue collected
- Dollars invested
- Units created
- Units preserved
- Households assisted/supported
- Geographic distribution of investments

2. Deeper evaluation data may include:

- Demographics of beneficiaries
- Neighborhoods impacted by investments
- Developer experiences navigating processes
- Housing market conditions
- Equity and access indicators



5. Use Findings to Improve Policies

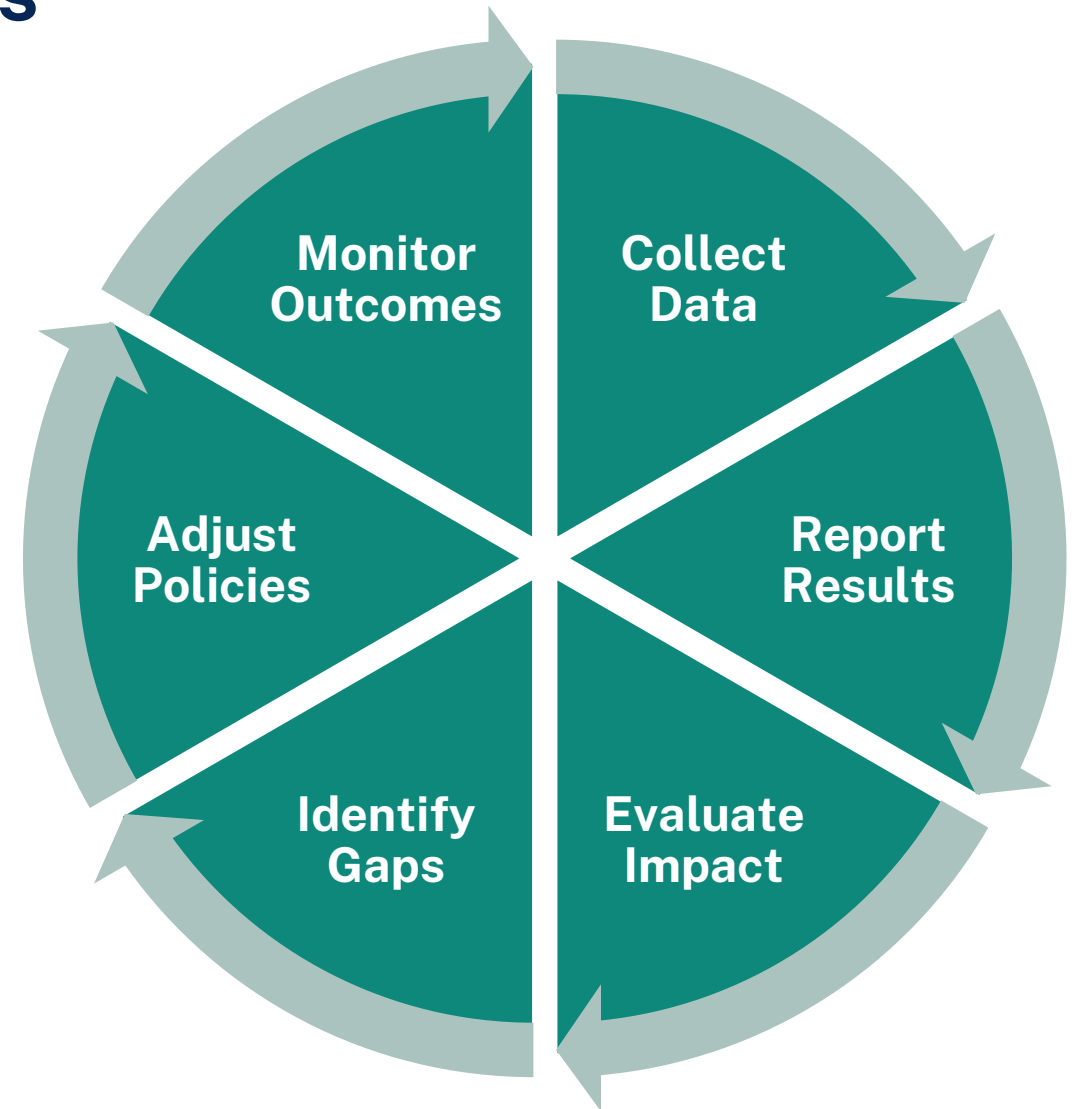
Approaching evaluation as a continuous improvement cycle

1. Evaluation questions:

- Are we achieving our goals?
- Are priority populations benefiting?
- Are there neighborhoods we're missing?
- Do administrative processes need improvement?
- How do key stakeholders perceive the effectiveness of the AHTF?

2. Policy and programmatic adjustments:

- Change funding priorities
- Adjust income thresholds
- Target underserved/underinvested areas
- Increase staff capacity
- Update reporting requirements to include local data/knowledge



Reporting and Accountability

Most HTFs establish reporting and accountability requirements through the local ordinance or state legislation in which the housing fund was created or enabled, or through governing documents.

FEW EXAMPLES:

- South Carolina Mescher Act Enabling Legislation (*later Act 57 Housing Impact Analysis*)
- Intergovernmental Agreement – *SoLoCo Joint Government Advisory* - BJHT
- Bylaw or HTF Governing Documents (loan/grant policies) – GHF, MBCAHF
- Administration Agreements – Athens- Clarke County (Georgia Gratuities Law)
- Quarterly monitoring of projects funded- ARCH
- National Low Income Housing Coalition (NLIHC) *State & Local Housing Trust Fund Project*

QUESTIONS & ANSWERS

RESOURCES & REFLECTIONS

Resources & Contact Information

The below guide, toolkit, and policy paper were authored by our presenters. Please feel free to reach out with additional questions or further discussion about what could be possible in your community:

- Policy Action Guide from CityHealth and Enterprise Community Partners: [2026-Affordable-Housing-Trusts-Policy-Action-Guide.pdf](#)
- Housing Trusts: Reporting & Evaluation Toolkit from CityHealth and Enterprise Community Partners: [2026-Affordable-Housing-Trusts-Toolkit.pdf](#)
- Policy Paper - Housing Trust Funds: Critical Tools to Address Georgia's Housing Crisis: <https://www.enterprisecommunity.org/learning-center/resources/housing-trust-funds-critical-tools-address-georgias-housing-crisis>
- **Contact Information:**
 - **Beth Stephens**, Enterprise Community Partners: [**bstephens@enterprisecommunity.org**](mailto:bstephens@enterprisecommunity.org)
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Additional Resources

These additional resources may also be helpful to communities seeking to create a housing trust fund:

- The Massachusetts Housing Partnership, Municipal Affordable Housing Trust Guidebook: https://www.mhp.net/assets/resources/documents/MAHTGuidebook_2018.pdf
- National League of Cities, Local Tools to Address Housing Affordability: https://www.nlc.org/wp-content/uploads/2022/03/Local-Tools-to-Address-Housing-Affordability_A-STATE-BY-STATE-ANALYSIS_2022-Update.pdf
- National Association of Counties, Affordable Housing: Toolkit for Counties: <https://www.naco.org/resource/affordable-housing-toolkit-counties>
- National Low Income Housing Coalition, State & Local Housing Trust Fund Project: <https://nlihc.org/housing-trust-fund-project>

THANK YOU



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