

RESTORE THE HOUSING TRUST FUND



VISION

Every Arizonan has the opportunity to live in a safe and affordable place to call home.

WHAT IS WRONG?

The housing crisis is not over for many Arizonans. Hundreds of thousands of Arizonans are still caught in the perfect storm. With tightening credit standards and rising home prices, owning a home is still out of reach for many Arizonans.

Housing conditions continue to deteriorate in many of our rural and Tribal areas, where jobs and opportunities are scarce. The disabled and our elderly neighbors who wish to age in place are forced into costly nursing homes without home modifications.

Our most vulnerable, who struggled to pay rent before the foreclosure crisis, face even more uncertainty in today's tightening rental market. There are over 200,000 renters who are housing cost burdened and risk joining the 28,000 Arizonans who are homeless on any given night.

WHY IT MATTERS?

Hard working families, veterans, seniors, and people with disabilities should be able to pay for their home and still have enough left over to buy basics like groceries, gas, and child care.

When people live in stable homes, children achieve more in school, families are stronger, and seniors and people with disabilities live with dignity.

We have a responsibility to care for the most vulnerable among us; our seniors, people who are disabled, and veterans who are homeless.

Local job growth and a strong economy start at home.

Public investment is necessary to ensure the private housing market works for all Arizonans.

WHAT IS THE SOLUTION?

The Housing Trust Fund is the solution! For over 25 years, this investment strategy created jobs and homes where needed. It's time to Restore the Housing Trust Fund!

WHAT IS THE HOUSING TRUST FUND?

The Housing Trust Fund is a state resource devoted to addressing Arizona's housing needs. Created in 1988, it is funded from the sale of unclaimed property, which is assets such as stocks or savings accounts abandoned by the owner, often due to a death without a will. The Housing Trust Fund was initially funded by 35% of unclaimed property proceeds, and then increased to 55% to better address rural housing needs. Prior to the Great Recession, the Housing Trust Fund received over \$30 million. Due to state budgetary constraints, in 2010 the Housing Trust Fund was capped at \$2.5 million.

WHAT DOES THE HOUSING TRUST FUND DO?

Prior to budget cuts, the Housing Trust Fund acted as a magnet for private investment, leveraged over \$350 million in federal dollars annually, and helped 10,000 Arizonans each year avoid homelessness, repair dilapidated homes, and become first time homebuyers. Housing Trust Fund helped with:

Homes for our most vulnerable populations:

Created 250 apartments for those less fortunate including seniors, people with disabilities, and people who are homeless.

Disaster-related housing relief: Assisted families displaced by disasters, like the Yarnell fire victims.

Rural homeownership: Help 230 rural families became homeowners.

Homeless prevention programs: Prevent 6,000 Arizonans from experiencing homelessness.

Rural home repairs: Repair 360 rural dilapidated homes, many occupied by the elderly.

Homeless shelters: Help 3,000 people in shelters.

Tribal housing: Provide assistance for housing on Arizona's tribal lands, many with the direst housing needs including lack of water.

WHAT ARE THE BENEFITS OF THE HOUSING TRUST FUND?

Jobs and a Stronger Economy: Every \$10 million investment in the Housing Trust Fund, in addition to providing homes for families in need, could generate up to \$23 million in economic impact and up to 200 jobs each year.¹

Educational Success: Housing Trust Funds create stable homes. Children growing up in substandard housing plagued by leaky roofs, broken windows and peeling paint see their school performance suffer.²

Homes for Veterans: With the help of Housing Trust Funds, Phoenix will be the first city in the country to end chronic homelessness among veterans.

Opportunities for Seniors to Age in Place: Housing Trust Funds provide opportunities for seniors to age in place which is cost effective and enhances the quality of life for seniors. An affordable home with senior services can save \$73 per person per day over living in a nursing facility.³

WANT TO HELP?

Contact:

Valerie Iverson, Arizona Housing Alliance
val@azhousingalliance.org | 480-788-4180
www.azhousingalliance.org

Joan Serviss, Arizona Coalition to End Homelessness
jserviss@azceh.org | 602-340-9393
www.azceh.org

1. Econsult Corporation, "Potential Economic and Fiscal Impacts of a Pennsylvania Housing Trust Fund," April 2009.
2. Developmental Psychology, "Timing, extent, and type of child care and children's behavioral functioning in kindergarten." Rebekah Levine Coley, et al, October 2013.
3. Health Management Associates, "National Church Residences Housing Study Project," October 2012.

RESTORE THE HOUSING TRUST FUND



ORGANIZATIONAL ENDORSEMENT FORM

THE PROBLEM

The housing crisis is not over for many Arizonans. Hundreds of thousands of hard working families are still caught in the perfect storm. With tightening credit standards and rising home prices, owning a home is still out of reach. Housing conditions continue to deteriorate in many of our rural and Tribal areas, where jobs and opportunities are scarce. Our elderly neighbors who wish to age in place are forced into costly nursing homes without home modifications. Many who struggled to pay rent before the foreclosure crisis, including returning veterans, face even more uncertainty in today's tightening rental market. There are over 200,000 renters who are housing cost burdened and risk joining the 28,000 Arizonans who are homeless on any given night. Every Arizonan should have the opportunity to live in a safe and affordable place to call home.

THE SOLUTION

The Housing Trust Fund is the solution! For over 25 years, this investment strategy created jobs and homes where needed. Prior to budget cuts, the Housing Trust Fund acted as a magnet for private investment, leveraged over \$350 million in federal dollars annually, and helped over 10,000 Arizonans each year avoid homelessness, repair dilapidated homes, and become first time homebuyers. It's time to Restore the Housing Trust Fund!

YES! My organization endorses restoring the Housing Trust Fund.

Authorizing Contact Name: _____

Organization: _____

Address: _____

City: _____ State: _____ Zip: _____

Phone: _____ Email: _____

State Legislative District: _____ or Statewide: _____

Please return this form to:

Arizona Housing Alliance
125 N 2nd Street, Suite 110, #111
Phoenix, AZ 85004

or

Arizona Coalition to End Homelessness
3829 N 3rd Street, Suite 104
Phoenix, AZ 85012