

SHERIDAN COUNTY
REQUEST FOR FUNDING
ONE CENT OPTIONAL TAX RECIPIENTS

Fiscal Year 2011-2015
(July 1, 2011 to June 3, 2015)

GENERAL INFORMATION:

NAME OF ORGANIZATION: Sheridan Housing Action Committee **PHONE:** 675-1155

CONTACT PERSON: Karin Spann **ADDRESS:** 476 Marion, PO Box 7235, Sheridan, WY 82801

AMOUNT OF FUNDS REQUESTED: \$20,000 annually **AMOUNT APPROVED:** _____

TAX STATUS: Nonprofit **FEDERAL ID NO:** 20-3448085

DESCRIBE PRINCIPAL PURPOSE OF YOUR ORGANIZATION:

The Sheridan Housing Action Committee (SHAC) facilitates affordable workforce housing for Sheridan County. SHAC educates homebuyers, finances 2nd mortgages, builds homes and facilitates new infrastructure development and new home construction through the for-profit sector to allow working families to stay in Sheridan County.

DESCRIBE BOARD OF DIRECTORS SELECTION PROCESS:

Each candidate is recommended by a Board Member and interviewed by a Board selection committee. Selected candidates are put for a vote to the entire Board. The Board is made of individuals who have interest and expertise in providing affordable housing, including lending, realty, construction, planning and development, and finance. Direct beneficiaries of SHAC programs are encouraged to become members of the Board. Ex-officio (non-voting) members include a City councilman, a County commissioner, an economic development representative, City and County Planners.

NO OF BOARD MEMBERS: 10-13 **TERM:** 3 years

LIST NAMES OF BOARD MEMBERS: See attachment. SHAC is currently interviewing new members for the board.

BRIEFLY LIST PURPOSE AND OBJECTIVES FOR REQUESTED FUNDS (Indicate if the funds are to be used for an operational subsidy or for one-time expenditures such as a project or equipment acquisition or capital improvements; indicate whether other sources are available and been applied for; indicate the reason County, rather than the City, Optional One Cent Sales tax funds are appropriate; if possible, estimate the number of citizens that will benefit):

The funds will be used for general operational expenses for SHAC. These include public education, client education and advocacy, office supplies, Homebuyer Club, grant writing, working with builders and developers, statistics/ data collection, market study and financials/book keeping. The economic shift has slowed the crisis for new housing development, but at the same time, created a crisis in housing affordability. Lower wages directly affect a family's ability to meet its mortgage loan obligations or qualify for new financing. SHAC will increase its efforts in providing financial assistance and individual counseling to residents throughout the

County, along with continuing to provide direct administration of County programs, such as the Sheridan County Infrastructure Liens, and others that may be requested by the County.

OBLIGATIONS:

ANTICIPATED EXPENDITURES OF APPROVED FUNDS:

AMOUNT	DESCRIPTION
1. <u>\$20,000.00 annual</u>	<u>Operating Expenses: staff salaries, office supplies educational/marketing materials, accounting/book keeping, utilities/telephone, and insurance.</u>

\$20,000 covers approximately 80% of the cost of the administrative assistant position.

GOALS AND BENEFITS TO THE SHERIDAN AREA COMMUNITY RELATING TO THE EXPENDITURES LISTED ABOVE:

The Overriding Goal is that SHAC will function as the Umbrella Organization for affordable housing initiatives throughout the County.

Goal 1: SHAC will continue to strengthen its role in the administration of affordable housing programs.

It is SHAC's desire to offer assistance to County government by administering programs, advising in the planning of affordable housing development, reviewing plans and regulations that affect housing affordability, conducting housing studies, and data collection. SHAC is willing to take on tasks in addition to Sheridan County Infrastructure Lien (SCIL) administration that may be pertinent to affordable housing.

The Benefit: Administrative tasks undertaken by SHAC utilizes Sales Tax dollars in lieu of County general fund dollars, reducing the burden on the County budget.

Goal 2: SHAC will expand and strengthen its ability to provide individual financial and housing counseling to residents of Sheridan County.

SHAC has received encouragement to provide budget and credit counseling to a larger sector of the population. With adequate funding, this may be accomplished. Additionally, the organization will continue to strengthen its individual homebuyer counseling by affiliating with nationally recognized programs and adding post-purchase follow-up and educational opportunities. SHAC is eligible to become an affiliate of the Rural Community Assistance Corporation (RCAC) and will be applying for counseling funding from the Department of Housing and Urban Development through RCAC. Local dollars to leverage this funding is required.

The One Cent Optional funds would be used to leverage this new funding.

The Benefit: Direct assistance to families weathering tough economic times.

Goal 3: SHAC will expand its options in facilitating affordable housing.

SHAC is currently working toward absorbing the affordable housing mission of the Sheridan County Land Trust, (SCLT) with the support of the SCLT.

The Benefit: SHAC will have additional options in guaranteeing long term housing affordability and the Land Trust will be able to concentrate on its core mission.

SHAC will continue to collaborate with funders, agencies, and developers to address all affordable housing needs, beyond facilitating new homeownership.

The Benefit: Individuals will have improved access to affordable rental housing and opportunities for the preservation of existing housing.

SHAC will continue to construct housing for and provide secondary financial assistance to individuals who are still priced out of the housing market. SHAC is currently participating in a financing program targeting special needs populations and individuals whose incomes do not exceed 60% of the Annual Median Income (AMI) for Sheridan County. (SHAC's initial programs targeted the 80% and 100% AMI levels).

SHAC will continue to seek funding for its matching Individual Development Account (IDA) for homeownership.

The Benefit: Safe affordable housing for working families whose buying power has decreased due to the recession.

DESCRIBE LAST YEAR'S ACCOMPLISHMENTS AND BENEFITS ATTRIBUTED TO CURRENT ONE CENT OPTIONAL FUNDS RECEIVED (if applicable):

Year to date report for FY 09-10 (8 months from July 08-March 30)

- Acquired a grant to provide down payment and closing cost assistance to an additional 25 homebuyers in the 60-80% AMI range for the upcoming year.
- Collaborated with Habitat For Humanity by providing Homebuyer education for Habitat families.
- Provided face to face follow-up with more than 30 families who have acquired SHAC financing and/ or benefited from local government financial incentives.
- Strengthened ties with the collaborating agencies, including WCDA, the Wyoming Housing Network, Habitat for Humanity, and the Rural Community Assistance Corporation.
- Added 8 new members to the Home Buyers Club and expanded programming to 3 nights each month.
- Acquired funding to conduct public seminars on understanding credit and budgeting.
- Achieved certification in homebuyer counseling.

SHAC TOTALS :

Total loans since 8/07: 47 Total families assisted into homeownership: 68 Total Infrastructure liens: 14
Rentals: 50 Financial Counsels: 169 Pre-qualification Counsels for new clients: 465

PLEASE INDICATE IF YOUR ORGANIZATION IS APPLYING FOR THE CITY OF SHERIDAN OPTIONAL ONE CENT TAX FUNDS. IF SO, THE AMOUNT REQUESTED AND FOR WHAT YEAR(S) AND PURPOSE.

Yes, SHAC is applying for City optional funds, in the amount of \$100,000 per year for operational expenses, and \$50,000 for development set-aside, used for project funding.

****PLEASE PROVIDE A COPY OF YOUR CURRENT FISCAL YEAR BUDGET, MOST RECENT FINANCIAL STATEMENT AND ANNUAL AUDIT (IF APPLICABLE)**

SIGNED: Karen Bortwein Sparr

Title: Executive Director

Date: 3-30-2010