ENVISION THE POSSIBILITIES . . .

REINVESTING IN RURAL AMERICA

Rural LISC

Affordable Rural Rental Homes:
Housing Your Workforce and Your Grandma

February 4, 2017

Mission Statement

Rural LISC believes in rural America.

We are committed to providing support for our communities, making them good places to live, work, do business and raise children. We believe that nonprofit community organizations play an essential role in achieving this mission. Rural LISC is dedicated to building the capacity of these groups and increasing their production, by generating resources and investing in their work.

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Why Rural?

- **Rural America is the primary source of the nation's food, water, fuel and recreation.**

- **Almost 75 percent of America's land mass is rural.**

- **Over 46 million people live in rural America. Veterans make up 25 percent of the rural population.**

- **Three out of five "boomers" say their idea of a perfect retirement location is a small town or rural area.**

USDA Economic Research Service – 2013

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Rural Challenges

- **Lack of quality and affordable housing options**

- **Shrinking access to health care and medical facilities**

- **Struggling economies with limited job opportunities and limited quality education for all ages**

- **Lack of access to technology**

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About Us / What We Do

- Established in 1995

- Program of LISC (Local Initiatives Support Corporation)

- Equip rural areas with capital, strategy and know-how

- Help preserve and strengthen rural life

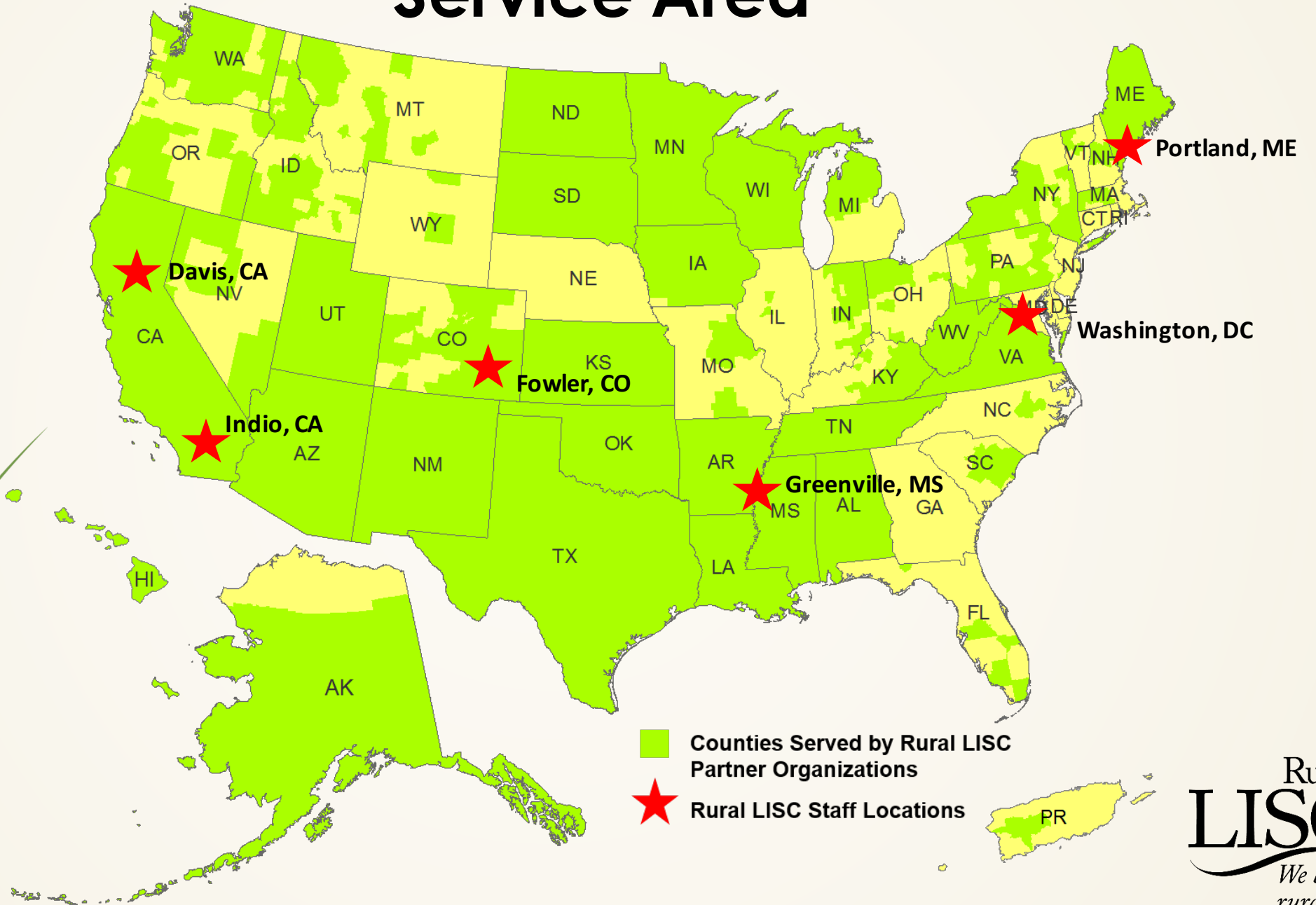- Provide a supportive network that connects community-based groups to each other

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Building Sustainable Communities

- **Expands investment in housing and real estate**

- **Stimulates economic development**

- **Improves access to quality education**

- **Supports healthy environments and lifestyles**

- **Increases family income and wealth**

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Service Area

Davis, CA

Indio, CA

Fowler, CO

Greenville, MS

Portland, ME

Washington, DC

Counties Served by Rural LISC
Partner Organizations

Rural LISC Staff Locations

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www.lisc.org/rural

By the Numbers
(Since 1995)

What We've Invested

$1.05 billion which has leveraged
$2.65 billion creating nearly
$3.7 billion in total development.

What We've Accomplished

31,107 affordable homes
3.68 million square feet of commercial, industrial and community facilities
600 businesses assisted

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THE IMPACT: 1995 to Today

31,107
Affordable Homes Created

600
Small Businesses Assisted

BAKERY

20
Child Care Facilities Built

Serving **NEARLY 1,000** Children

PARK

6,500
Jobs Created

3.68 MILLION
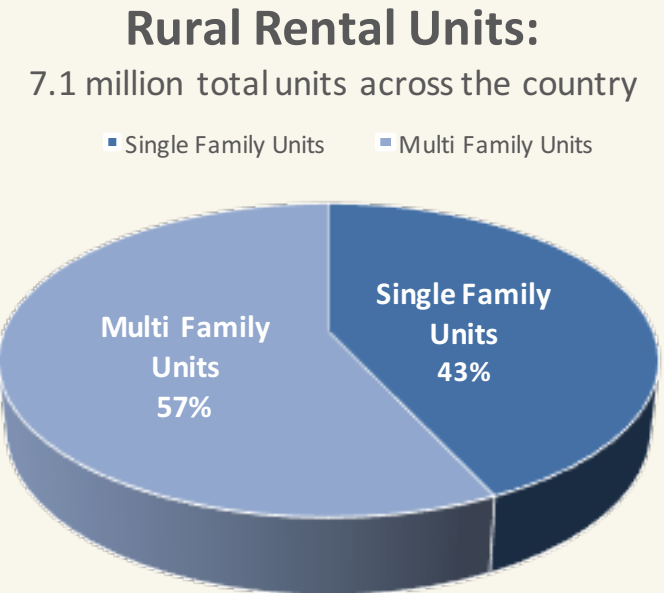Square Feet of Commercial & Community Facilities Built

Over 90 community development corporations have received our help since 1995, including:

- 25 national training seminars.
- 24 regional workshops for nearly 1,850 participants.
- 28 regional Home Loan Partnership trainings.

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Affordable Rental Housing: Challenges & Opportunities:

- **According to the Housing Assistance Council (HAC) there are 7.1 million rural rental units across the country.**

- **47 percent of rural renters are cost burdened, and half of them pay more than 50 percent of their income towards rent.**

- **An estimated 5.1 percent of these homes are considered dilapidated.**

Rural Rental Units:

7.1 million total units across the country

- Single Family Units
- Multi Family Units

Single Family Units 43%

Multi Family Units 57%

Affordable Rental Housing: Seniors and Workforce:

Seniors:

- Approximately 7.6 million seniors live in rural America.
- The median income for rural seniors is $30,330; however, seniors relying on Social Security earn just $14,000 annually.

Workforce:

- The rural median income is $40,038, but the median income for rural renters is just $25,833.
- Affordable rental housing is critical.
- USDA 515 mortgages have been an important tool in providing affordable rental mortgages to rural America.

USDA Rural Development: Section 515

- **Challenges**
  - Communities are at risk of losing this vital affordable housing because:
    - The portfolio is aging and needs prompt revitalization. A recent study indicated approximately $5.5 billion will be needed over the next 20 years to modernize and rehabilitate RD's Multi-Family Housing portfolio.
    - Some of our properties are beginning to pay off their mortgages and exit the program. When those properties leave the program, the tenants are no longer eligible to receive rental assistance and may be forced to sacrifice other necessities to pay higher, market-based rents.

- **Opportunities**
  - Explore Public-Private Partnerships with CDFIs and others to retain and modernize our multi-family housing.
  - Work together to increase awareness of RD's Multi-Family programs, the needs we serve, and the challenges we face.
  - More info: www.rd.usda.gov/publications/reports

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Garrett County Community Action Committee

The Meadows is a 90 unit affordable elderly housing development in rural western Maryland. It was developed and operates with two Federal housing programs to make rent affordable to lower income tenants: Section 515 and Rural Development Rental Assistance.

The Meadows represents a rural housing model for Maryland's Smart, Green and Growing policy by preserving existing affordable housing in a priority area using a design that accommodates walking access to services and creating a small village to enhance personal interaction and responsibility.

The site layout and future plans for a senior center (to be financed and developed separately) provide a means for older and disabled persons to age in place and extend independence and a higher quality of life.

Lease-to-Own

Coachella Valley Housing Coalition's Lease-to-Own (LTO) program enables residents of Southern California's Coachella Valley not yet ready to buy a house due to credit or lack of funds, to establish a home first as renters.

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Highland Community Builders

The historic First Ward School in Elkins, WV, was converted to a low-income senior community apartment complex, designed with accessibility and safety in mind: wide doorways and halls, grab bars, walk-in showers, an elevator and controlled-access entries.

The housing staff works closely with local senior programs to coordinate services for residents, including hourly bus stops and a Healthy Home program for tenants interested in setting and achieving health and wellness goals.

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RUPCO, Inc.

From eyesore to hipster haven – redevelopment of an historic, former industrial site into a mixed-use facility, including residential and retail, with office space and artist studios.

RUPCO's Lace Mill reconstructed a century-old factory into 55 affordable rental units preferenced for artists in Kingston, NY.

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Envision the Possibilities

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