

news from home



Gary Heeb, GC of Custom Concepts Construction LLC (left) and his team broke ground in May on the second home on West Davis Street

WEST DAVIS STREET TAKES OFF WITH HELP FROM VA

Yellow Springs Home, Inc. began construction in May on the second home on West Davis Street, part of a two-unit, \$350,000 project. Working in partnership with the U.S. Department of Veterans Affairs, Home, Inc. received national approval this spring to use the VA-backed mortgage for US veterans buying their first homes. The home is slated for a local couple with a veteran head of household who now rent in the Village.

With the Huntington National Bank acting as project partner, Home, Inc. was able to secure nearly \$60,000 for this home to fill the gap between an affordable sales price to first-time, low income homebuyers and the total cost to develop. The

shared equity Community Land Trust model should keep the home affordable to future low-income families over generations. This highly energy efficient 3-bedroom, 2-bath home is scheduled to be completed and sold to the home-buyer family later this year.

Home, Inc. thanks all of the funders and members whose generous support makes this project possible.

AG OFFICE HELPS WITH DEMO OF DAYTON ST.

The Home, Inc. Projects Advisory and Asset Management Committee has begun planning for the site located at 540 Dayton Street generously donated by long-time member Jane Baker. The large \$43,000 lot has an existing home, slated for demolition.

Home, Inc. is partnering with the Greene County Department of Development to demolish the home, paid for with Moving Ohio Forward Demolition Grant Program funds awarded through the Ohio

OVER \$100,000 RAISED FOR C-STREET

The new development agreement with the Village of Yellow Springs to build four affordable homes on Cemetery St. was finalized and signed early this year. A \$20,000 grant provided by the Ohio Com-



Home, Inc. Executive Director Emily Seibel (left) and Village Manager Laura Curliss sign the historic agreement

munity Development Finance Fund will support a range of predevelopment activities, including adapting the highly energy efficient blueprints from the West Davis Street homes to this project. A \$90,000 contribution from the Morgan Family Foundation will provide funds to purchase the surveyed 7,500-square-foot lots from the Village at half-cost.

Predevelopment is in full swing with a major focus on fundraising. Applications are pending for three additional grants with plans for more funding requests before the year's end. Home, Inc. plans to raise a third or more of the total development cost to make—and keep—the homes affordable to low-income families over the long haul.

The Huntington National Bank is partnering with Home, Inc. on the project, and together the group will apply for additional funding. Current plans call for predevelopment activities throughout 2013 with a 2014 groundbreaking.

Attorney General's office and valued at more than \$10,000.

According to the AG website, the grant monies come from Ohio's share (estimated at \$330 million) of a \$25 billion federal-state settlement agreement with the nation's five largest mortgage servicers over foreclosure abuses, fraud, and unacceptable mortgage practices.

Ohio Attorney General and Yellow Springs native Mike DeWine (*cont. pg. 2*)

OHIO AG CONT.

has pledged \$75 million to demolish blighted homes throughout the state. After demolition, Home, Inc. staff will continue to manage the site as funds are raised.



Asbestos was removed this spring at the existing home at 540 Dayton Street, and demolition will take place this summer.

MILLER FELLOW JAY RUDIBAUGH

When Antioch student Jay Rudibaugh was hired as the new Miller Fellow at Home, Inc., he hadn't realized that Yellow Springs had a problem with affordable housing.

Jay grew up in East Liverpool, Ohio, which he describes as an economically depressed small town. He remembers several families moving from home to home, unable to find a quality house they could afford. So from an early age, he understood the need for affordable homes. It wasn't until he started working for Home, Inc. that Jay realized that affordability problems are prevalent in both hot and cold markets. He relates to the Home, Inc. mission of maintaining economic diversity through affordable housing.

As a Miller Fellow, Jay assumed he would be carrying out general tasks, such as organizing files. But Jay has taken on far more responsibility, helping to coordinate fund-raising events and volunteer days,

ARTIST LIVE/WORK STUDY SHOWS DEMAND FOR AFFORDABLE HOUSING

Wright State University students Jackie Anderson and Madeline Gresham have developed a feasibility study for Yellow Springs' artist live/work lofts as their graduate thesis. The pair worked with Home, Inc. and the Village of Yellow Springs, examining market need for artist live/work lofts.

The results of their study, which engaged local artists through focus groups and an online survey, evidenced market support for up to nine

communicating with various stakeholders, doing a variety of administrative support tasks, and actually writing a \$10,000 grant proposal with the director's support.

During his challenging first co-op, Jay has appreciated how the staff, volunteers, and board members cheerfully take on tasks that need to be done. Coordinating volunteers, he says, has improved his communication skills, taught him patience, and nurtured long-term relationships. "Home, Inc. has made me feel connected to the community and a greater cause. Knowing that I'm contributing to lasting, positive impact—even in these short three months—means a lot. My passion for service and equality is reinforced, and I've gained perspective on the struggles people go through."

Jay is serious about his commitment to Home, Inc. But he gladly accepts the appointed role of Official Fun Ambassador who ensures that staff members take neighborhood strolls or breaks for ice cream.

units. More than 80% of respondents who said they would move to live/work housing were low-income, and 58% of would-be residents had a household income of less than \$20,000 annually. The 2010 Visioning reported arts-designated housing as a community goal.

Ms Anderson made a public presentation of her findings on Monday, June 10 at the John Bryan Center. According to Anderson, "I enjoyed the support of many very kind champions of this effort... I sincerely hope that our study and its findings have utility for this community and the further development of its cultural economy."



BOARD MEMBERS

- | | |
|--------------------|-----------------|
| Mark Babb | Leonard Kramer |
| Susan Bothwell | Patricia Perry |
| Carmen Brown | Cynthia Sanford |
| Jeanna Breza | David Seitz |
| Victoria Hennessey | Tawn Singh |
| Joan Horn | Susan Stiles |

Staff:

- Emily Seibel, Executive Director**
- Christopher Hall, Program Manager**
- Jay Rudibaugh, Miller Fellow**
- Ellen Ferguson, VISTA Volunteer**

Christopher Hall was recently selected as the new Program Manager. He is currently completing an Americorps service term with Habitat for Humanity as he receives training from Home, Inc.



Thank you to our Home Builder sponsor

COMMUNITY LAND TRUSTS WERE STARS IN A COLLAPSING U.S. HOUSING MARKET

The recession that hit the nation in 2007 brought the housing market crashing down around the heads of millions of homeowners. One tiny sector, however, escaped the wrecking ball.

Community land trusts came through with flying colors, according to a study conducted in 2010 by the National Community Land Trust Network.

The study revealed that, compared to homeowners with traditional mortgages, a far lower percentage of CLT families had been hit by foreclosures or serious delinquencies. As a matter of local interest, no Yellow Springs Home, Inc. homes have ever been foreclosed.

Using comparative figures from studies conducted by the Mortgage Bankers Association (MBA), the Network's survey found that only 0.56 percent of CLT homes were in the foreclosure process in 2009 compared with 3.3 percent of MBA prime loans. Perhaps more telling was the fact that subprime loans in foreclosure reached

15.58 percent.

The comparative rate of seriously delinquent loans yielded even more dramatic figures. Homeholders with subprime market-rate loans were almost 20 times more likely to be behind in their payments than CLT homeowners.

It's not magic. Among the reasons CLT homes remain stable in a stormy market is the stewardship function built into the model. CLTs around the nation carry out a variety of stewardship activities. The study found, for example, that 85% of CLTs—including Home, Inc.—require their clients to take homebuyer education courses before buying their house.

For most, if not all, CLTs stewardship continues as long as the homeowner stays in the house. Many offer such services as post-purchase education and assistance, monitoring and supporting



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sound maintenance, and facilitating sales and resales. Responders to the survey also reported various kinds of interventions with homeowners at risk of delinquency or foreclosure, often working with families and lenders to “cure” delinquencies and fend off foreclosure.

Last year, Home, Inc. implemented the first phase of a multi-year stewardship program with activities such as strengthening area partnerships to provide foreclosure prevention resources to homeowners. Home, Inc. assists with resales, repair referrals, advocacy with “trigger” events such as job loss, refinancing, and other activities to empower homeowners to be successful.

“Low income households can only enjoy the economic benefits of home ownership [building wealth] if they are able to remain homeowners for a number of years,” writes Emily Thaden, Research and Policy Development Manager for the National CLT Network. Other research on CLT homeowners, she reports, “has found that they far exceed the 50 percent home ownership retention rate reported among conventional market, low-income homeowners.”

The National CLT network was established in 2006 to provide research, advocacy services, and technical assistance to its member organizations. Members include both CLTs and other, government-run permanently affordable housing programs.

Thanks to our local business partners for their help with the Springs Soiree



We thank all sponsors, musicians, and volunteers. Special thanks to: Meadowlark Restaurant, and Emporium Wines

SPOTLIGHT ON DAVID ROCHE— SUPER HOME INSPECTOR

Although David Roche rehabbed houses to pay for college, he didn't consider home inspection as a career until he saw the poor inspection job on his brother's house many years later. "I knew I could do so much better," David remarked. He left working retail, took off the business suit and has never looked back. David provides home inspections for Home, Inc. and has also volunteered his building skills for various projects.

As the inspector for Home, Inc.'s houses and rental units, David assures a much higher standard than most new homeowners in the Dayton area expect. Most homebuyers only consult an inspector when negotiating a final purchase price.

David, a certified Real Estate Inspector, inspects each Home, Inc. home multiple times during construction to ensure that the plans and specifications are met or exceeded and that money is well spent through various phases of construction.

David pointed out that most homebuyers in the Dayton area tend not to invest in a home inspection for a new home, but that 75% of the repair problems occur within the first three years.

When David began working with Home, Inc., he sat down with the program manager to develop a standardized inspection contract. David comments that we now have a quality assurance system with paperwork to back it up, to build the confidence of future homeowners. "I'm a great believer in doing the same thing the same way every time because then you don't make mistakes." David is a key part of the



Home, Inc. development team. According to David, "Before the 54" TV, iPod, and Smartphone there was time to read, grow vegetables, and help neighbors. Yellow Springs gives us all the opportunity to step back to simpler days, helping neighbors, volunteering together. Call Home, Inc. and join with us, volunteer your time. It's fun and rewarding."