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Hope for affordable housing

In difficult time, Tennessee agency shines

By TED R. FELLMAN

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Housing Dev

There has been a tremendous amount of attention recently in the media about the housing crisis that is gripping our nation. While much of the attention has been focused on the problems facing the mortgage industry and homeowners, not enough has been written or reported about the great work that is being done in Ten nessee by organizations such as the Tennessee Housing Development Agency (THDA) to address affordable housing issues.

THDA works with many partners across the state to provide programs, funding, leadership and technical expertise. Some of the major initiatives include:

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• Offering a below market, 30-year fixed-rate loan program for first-time home buyers. During 2007, THDA will make 4,600 mortgage loans for $508 million, and our foreclosure rate is less than 1 percent.

• Making $3 million in down payment assistance grants to first-time home buyers.

• Providing zero percent financing for very low-income Tennes seans purchasing a new home from nonprofit

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organizations. During 2007, THDA made 106 of these loans for $7.3 million.

• Training a network of home-buyer counselors who educate families about the home purchase process. THDA has committed additional funds in 2008 to train and fund organizations to do foreclosure counseling.

• Creating a Housing Trust Fund — providing grants to help very low-income, elderly and special-needs Tennesseans with their housing needs. During the past two years the Housing Trust Fund has provided $16 million in grants ($12 million of THDA funds combined with $4 million of state funds) to 38 organizations. The THDA board of directors has already committed an additional $6 million to the Housing Trust Fund for fiscal year 2008-09. THDA has requested additional state funding in its budget request to the governor and is seeking private investment for the Housing Trust Fund.

• Administering other housing programs that help create and preserve affordable rental housing as well as help homeowners with needed repairs. During 2007, THDA allocated more than $275 million and helped thousands of Tennesseans receive assistance.

• Working to develop stronger partnerships — THDA was instrumental in the creation of the Statewide Affordable Housing Coalition and joined other housing providers in the "Housing on Tour" last spring — meeting with local officials and community leaders to assess housing needs across the state. THDA also hosted the third annual Governor's Housing Summit in October to present new efforts, showcase best practices, and build relationships for those interested in housing.

Positive social impact

Affordable housing is an extremely important economic and social catalyst in our state. During 2007, the economic impact in Ten nessee of THDA's programs alone will exceed $1.2 billion. There are numerous studies that indicate the positive impact of housing on health care, education and other important social issues.

Tennessee is fortunate to have a strong housing finance agency and a board of directors that believes in leadership. We look forward to continuing to work with our partners to provide accessible and sustainable programs to assist Tennesseans with their affordable housing needs.

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