



HOME MEANS NEVADA. FOR EVERY NEVADAN.

AFFORDABLE HOUSING TRUST FUND



The goal of the Home Means Nevada Campaign is to establish a county level affordable housing trust fund and secure dedicated funding that will significantly increase local investment in affordable housing

Why an Affordable Housing Trust Fund?

Washoe County is facing an historic crisis. As our economy and population has grown, housing costs have skyrocketed. More and more of Washoe County’s residents are struggling to find safe and affordable homes.

- An individual needs to earn \$42,800 a year — an hourly rate of \$22.39 — to afford a one-bedroom apartment in Reno.
- 56% of renters in Washoe County pay more than 30% of their gross income on rent.
- The average home in Washoe County costs \$375,000 — over 67% of households in the county cannot afford to buy a home.

This lack of affordable housing impacts the entire community. Our homeless shelters are beyond capacity, thousands of people are stuck in weekly motels, and our workforce is being priced out of the housing market. Now is the time to increase local investment in affordable housing. Now is the time for an affordable housing trust fund.

What Is A Housing Trust Fund?

Housing trust funds are distinct funds established by legislation, ordinance or resolution to receive public revenues, which can only be spent on affordable housing. The key characteristic of a housing trust fund is that it receives ongoing revenue from dedicated sources of public funding, such as fees or loan repayments. Typically, an existing revenue source is increased and that increase is committed to a housing trust fund. The key benefit to a housing trust is that it provides a more secure and sensible way to fund needed housing.

Home Means Nevada Coalition

There are no short-term solutions or quick fixes to our community’s housing crisis. We need to change the status quo of housing in our community. Now is the time to come together around a bold vision for housing and economic justice in our community.

ACTIONN convenes the Home Means Nevada Coalition made up of faith communities, direct service providers, business leaders, labor unions, & those most impacted to lead our community into making long-term investments that improve the lives of those on the margins & create opportunities for our entire community.

Get Involved!

Get more info at www.actionn.org or email info@actionn.org to make an appointment to learn more.



HOME MEANS NEVADA COALITION

FREQUENTLY ASKED QUESTIONS

What Is Affordable Housing?

Housing is considered affordable if it consumes no more than 30 percent of a household's income. Affordable housing serves households whose income levels are below specific targets: a household is considered 'low income' if their income is below 80 percent of an area's median income (AMI) and 'very low income' if their income is below 50 percent AMI. For Washoe County, the AMI is 53,000 per year for a household.

Even though income levels determine who qualifies for affordable housing, affordable housing shelters a range of households from formerly homeless individuals to first-time homebuyers. Affordable housing can include rental and homeownership; single-family and multi-family; or new and rehabilitated units.

How Efficient Is a Housing Trust Fund in Providing Housing?

There is an abundance of proven housing trust fund models across the country that Washoe County can draw from in order to create a fund that best suits its needs. One of the strengths of a housing trust fund is the ability to attract other sources. For example, the Housing Trust for Santa Clara County began with \$20 million in public and private money and has been able to attract an additional \$500 million from other sources.

What Is the Goal of the Affordable Housing Trust Fund?

The goal is to secure dedicated funding that will significantly increase investment in building affordable housing in all regions of the county. The trust fund aims to: maximize public private participation; secure at least one continuous funding source; and leverage other resources.

Who Will Oversee Washoe County's Housing Trust Fund?

A decision-making body representing the diversity of the county will decide where and how the money is directed. Since housing is a county-wide problem, it needs a cooperative solution by cities and counties.

What Are the Next Steps?

The Home Means Nevada Coalition is convening faith communities, direct service providers, business leaders, labor unions, & those most impacted to demonstrate a broad base of power and support for substantive solutions to our housing crisis. Through this coalition we are educating the community, meeting with our elected officials, and building networks of strong relationships that serve as the basis of all real change

How Can I Learn More About Housing Trust Funds?

There are many resources where you can learn more about housing trust funds. The Center for Community Change has publications that can be accessed at their website: <https://housingtrustfundproject.org/>.

How Can I Get Involved?

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ACTING IN COMMUNITY TOGETHER
IN ORGANIZING NORTHERN NEVADA