

# *Oxford Housing Trust Fund*

## **THE NEEDS FOR AFFORDABLE HOUSING:**

A survey conducted by the League of Women Voters in 2003 concluded that there was a serious lack of affordable housing in the Oxford area.

## **PURPOSE:**

The Housing Trust Fund is to assist in the creation and preservation of housing in the City of Oxford to benefit low and moderate-income households.

## **DEFINITION:**

Housing with purchase values or rent costs that are less than 30% of the annual household income of a household with an annual income 80% or less of the median income for Butler County as defined on the Department of Housing and Urban Development's annual published tables. **The 2009 median income for this area is \$69,200 for a family of four.**

## **ELIGIBLE PROJECTS FOR THE HOUSING TRUST FUND:**

Funds can be awarded in the form of a loan, grant or loan/grant combination. Projects that are eligible for assistance from the Trust Fund are:

1. Creation of new affordable housing units
2. Conversion of existing market rate rental units to affordable housing units.
3. Preservation of existing housing in the Mile Square for homeownership

## **FUNDING SOURCES FOR THE TRUST FUND:**

1. Donations from private individuals
2. Public funds
3. Endowment from individuals, foundations

## **MANAGEMENT OF THE TRUST FUND**

Projects seeking funding need to make application to the HAC for recommendation. HAC will review requests based on the criteria and guidelines for consideration.

The HAC will administer the HTF program. The Director of Community Development or the City Manager's designee will be the staff person supporting the management and administration of the HTF program.