

You are invited to join
this initiative.

It is about people . . .

and houses.

And people with homes!



Opening doors in Centre County!

To make dreams come
true, contribute to the
American Dream
Housing Fund.

Make checks payable to
Centre County
Community
Foundation.

Note the name
**American Dream
Housing Fund**
on your check
for a tax
deductible contribution
with thanks from
CCAR members
and their families.



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Centre County Association of
REALTORS®

American Dream Housing Fund



And, together we will
open all kinds of
doors to homes in
Centre County!



**Help more people
realize the dream of
home ownership.**

Our goal is to create a self-sustaining Fund that will enable us to make loans that will help bridge the gap between renting and owning a home for low and moderate income workers. This program will help us to help more people realize the dream of home ownership.

Number One need in Centre County

The *Centre Daily Times* has brought renewed focus to the challenges of lower income residents living paycheck to paycheck and to the need for affordable housing. With the current economic challenges such help is even more important than ever. The CDT pointed out that this one issue is intimately intertwined with others such as transportation, workforce development, and employment. It also affects parenting and child care—how much time parents must spend away from the family driving to work.

The recent county-wide strategic planning process conducted by the Centre County Community Foundation culminated in the finding that affordable housing ranked as the "number 1" issue for Foundation attention. Affordable housing opportunities are usually not available where the jobs are. The average price for residential properties in the Centre Region (State College School District) in 2008 was \$260,121 while in the rest of the County the average was \$152,373.

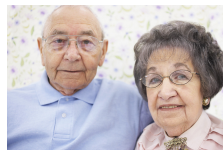
What will the Fund do?

The 3-5% cash down payment requirements for a mortgage coupled with closing costs that are usually around 5% of the purchase price, can be a gap that makes it impossible to realize the dream of home ownership. The *American Dream Housing Fund* will help qualified low to moderate income home buyers who work in the County by initially providing no interest down payment assistance loans. When the property they purchase is sold years later, the loan will be reinvested back into the Fund to enable more awards.

We will work through existing county based housing assistance agencies which will qualify buyers along with local lenders registered for the program. These agencies can include the State College and Centre County land trusts, the First-Time home buyer programs of the Borough of State College and Centre County, Housing Transitions, and Habitat for Humanity.

How will funds be raised and investments protected?

The *Centre County Association of Realtors* has entered into an agreement with the *Centre County Community Foundation* to have the *American Dream Housing Fund* placed with the Foundation's portfolio. This provides access to an excellent system of investment management and provides all donors to the Fund with tax deductible gift status. The principal raised will provide a perpetual source of assistance providing a legacy to help future generations of those in need in Centre County.



**Turn dreams into
a reality.**

Realtors* are pledging a portion of their commission income to the Fund much like a payroll deduction pledge to the United Way to grow the Fund. Fund raising events such as an annual auction will be held as well. Affiliates of the real estate industry such as lenders, builders, inspectors, etc. are being asked to make pledges too. Individual donors interested in helping are also welcomed.

Our goal is to raise the minimum of \$100,000 needed to endow the Fund with the Foundation. At that point, interest earnings from the principal may begin to be used for loans. We obviously will need to work to grow beyond the initial endowment level to have more impact.

Help us help those in need!

We invite you to join us in this groundbreaking initiative. Your contribution coupled with those of other concerned individuals will be recycled again and again and the measureable benefit will be the individuals and families that are stronger and communities that are more vital. We can imagine no better investment.

