

1070 East Green Street, Suite 100
Pasadena, CA 91106
Phone: (626) 795-2455
Fax: (626) 795-7155

Fax Transmission

TO: Monica Rodriguez

DATE: 5/9/08

FAX: 213 739 9110
(INCL. COVER SHEET)

PAGES: 6

FROM: (Laura O'Hara)

If you do not receive all of the pages, please call: _____

COMMENTS: Monica, attached is our completed HAR
form. As it cannot be emailed because
it needs signatures, it is coming via fax.
Board minutes are as yet incomplete. I am sure
our EO will have them after our NAR/WBC trip
& we will send them ASAP after that. Thanks
for your help. - Laura



REALTOR® ASSOCIATION Funding Request Form

Date: May 8, 2008

Funds Requested By:

Applicant/REALTOR® Association: Pasadena-Foothills (PFAR)

Address: P.O. Box 7115, Pasadena, CA 91109-7215

City/Zip: Pasadena, CA 91106

Telephone: 626.795.2455

Fax: 626.795.7155

Name of Executive Officer: Jacqueline Johnson

Email Address: jackie@pfar.org

Contact Person (if different): Laura Olhasso

Email Address: lolhasso@pfar.org

Web Site Address: www.pfar.org

Purpose of Funding:

The Pasadena-Foothills Association of REALTORS would like to establish a fund to help lower-income first time home buyers with closing cost assistance.

Recipient of Check: City of Pasadena (name of organization)

Treasurer/Financial Officer: Steve Mermill

Address (Street/P.O. Box): P.O. Box 7115, Pasadena, CA 91109-7215

Federal Tax ID #: _____

Brief Program Description:

The "PFAR Fund" would provide low interest closing cost financing for lower income first time home buyers.

Amount Requested: \$ 50,000

Authorized By (to be completed by HAF): _____

IMPORTANT: REALTOR® Associations must attach a copy of Association minutes which authorized this request for funds.
To avoid delays in processing requests, please be sure the above information is complete and accurate. INCOMPLETE FORMS WILL BE RETURNED FOR FURTHER INFORMATION. Requests for funds will be received on an ongoing basis throughout the year. The review process will typically take 30 to 45 days from the date on which a request is received. The review process may be delayed if additional information or clarifications are required.

E-Mail completed form to: monicar@car.org

For more information call: (213) 739-8380

Program Description: *Please attach additional material as necessary.*

1. Please describe, completely and concisely, the purpose of the program:

The City of Pasadena is a leader in providing mortgage assistance programs for lower income first time home buyers in the community. If funded, the "PFAR Fund" would help those home buyers who need it with a low interest loan for closing costs. The City, because it is already vetting and working with the buyers, will serve as administrators of the program by making the additional loans for closing costs and by receiving monthly payments as they are returned to the Fund.

2. Please describe the history/evolution of the program:

PFAR has worked closely with city staff for many years on a variety of issues in the community. Recent discussions have led to the conclusions that, because lenders are now requiring greater down payments, money that home buyers used to have free to cover closing costs is now increasingly difficult to come by. A revolving loan fund that could help lower income buyers attain their home seemed a natural solution.

3. What are the benefits and who are the beneficiaries of the program?

Families who would not be able to buy a home will now be provided further assistance to reach that dream. The City works with workforce, moderate and low income level families to educate and qualify them for existing programs. By providing an additional fund for closing cost assistance, some families who might be turned away for lack of closing funds, would now be able to buy their first home.

4. What is the significance of the program to REALTORS®? How will this program affect housing affordability in your community?

This fund, which would allow first time home buyers to take advantage of today's decreased housing costs, will allow for more buyers to qualify for their first home, and solidify the Association's reputation as a contributor to solutions for housing within the community.

5. Who has overall responsibility for the program and, if different, who has day-to-day responsibility? How are these persons selected, and what are their qualifications?

The housing staff for the City of Pasadena, which works directly with applicants for home buyer assistance, will have day-to-day responsibility for the program. The Housing Manager has 17 years experience in the department, the last five years in senior management. The project manager is in her third year managing the city's assistance programs. They will provide an annual report to the PFAR Board of Directors as to the moneys loaned and repaid.

6. What are appropriate measures of success of the program?

The success of the program is in additional families who will be finally able to attain the American Dream of home ownership.

7. Do other programs provide the same or similar service? How does this program differ?

No. There is no program that helps with closing cost assistance to lower income first time home buyers.

8. Will part or all of H.A.F.'s committed funds be recoverable? Yes No

If yes, please explain and provide estimate of recoverable funds.

ALL funds will be recovered. This is a revolving loan fund with monthly payments required over 5 years.

9. Has your association made a contribution to H.A.F.? Yes No

If yes, what was the amount of the contribution.

Over the past five years, our members have contributed over \$35,000 to HAF.

Program Budget

1. What is the budget for this program? The City of Pasadena estimates administrative costs of \$250 per loan

If program has an indefinite term, what is the annual budget? \$2,500 in-kind administrative costs

2. What percentage of the total program budget would be comprised of the C.A.R.H.A.F. funds requested?

Although this program should last indefinitely, if we estimate a 10 year life span, and the City's administrative costs are \$2,500/year, then over a 10 year period, the City would contribute \$25,000 to HAF's \$50,000. (HAF=66%)

3. Has the program received C.A.R.H.A.F. funds in the past? Please provide year(s) and amount(s):

No.

4. How will C.A.R.H.A.F. funds be used among the following categories?

Category	Amount	Percentage
Admin/Overhead	\$ <u>0</u>	<u>0</u>
Direct Services	<u>\$50,000</u>	<u>100%</u>
Fundraising	<u>0</u>	<u>0</u>
TOTAL		<u>100%</u>

Fundraising Strategy:

1. Please indicate specific sources/groups and amounts of revenue already raised for this program.

Sources/Groups	Amounts
City of Pasadena	all administrative costs

2. What sources/groups are targeted for additional funds and at what amounts?

Sources/Groups	Amounts
none	

3. What fundraising techniques will be employed?

none

4. What role will consultants play in fundraising?

none

(A) Will a percentage of the funds raised accrue to such firms? Yes No

If yes, what percentage? ____%

5. What is your timeframe for fundraising and what is the timeframe for the program?

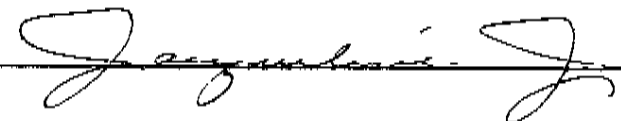
With HAF funding, the program may begin immediately and continue in perpetuity as initial loans are repaid and then loaned back out again.

6. Have you successfully raised funds in the past for similar programs? Please explain.

No.

I promise to send a follow-up report to the C.A.R.H.A.F. Committee within 30 days after the contribution.

Signature: _____, Association President

Signature:  _____ Association Executive

C.A.R.H.A.F. Expenditure Guidelines

The following guidelines indicate the many ways in which C.A.R.H.A.F. funds may be used to advance the housing affordability interests of REALTORS® and REALTOR® organizations.

C.A.R.H.A.F. funds **CANNOT** be used for activities that directly or indirectly support or oppose a candidate for public office

C.A.R.H.A.F. funds **SHALL NOT** be used to support or oppose the following 1.) Ballot Measure Campaigns; 2.) REALTOR® Issue Mobilization Campaigns; 3.) Dues and Contributions to Coalitions; 4.) Receptions/Events/Conferences; 5.) Professional or Volunteer Advocacy; 6.) Advocacy and Policy Education; and/or 7.) Policy Research and Consulting Services. These functions are supported by iMPAC funds

C.A.R.H.A.F. funds must be used for charitable purposes that supports C.A.R.H.A.F.'s mission to play an active role in addressing the ongoing housing affordability crisis facing our state by promoting homeownership and addressing housing affordability issues statewide. The term charitable is used in its generally accepted legal sense and includes, but is not limited to, relief of the poor, the distressed, or the underprivileged; advancement of religion; advancement of education or science, erection or maintenance of public buildings, monuments, or works; lessening the burdens of government; lessening of neighborhood tensions; elimination of prejudice and discrimination; defense of human and civil rights secured by law; and combating community deterioration and juvenile delinquency

For specific information on C.A.R.H.A.F. guidelines and procedures, contact C.A.R.H.A.F. staff: Monica Rodriguez (213) 739-8380 or email at monicar@car.org

C.A.R.H.A.F. Guiding Principles

The Committee agreed to base its decisions upon the following guiding principles

- in general, all programs should require matching funds to leverage C.A.R.H.A.F. funds. This includes grants to local associations. For example, a local association could request funds from C.A.R.H.A.F. for a project, but it should be able to obtain matching funds from other entities such as lenders, government, non-profits or other housing advocates.
- Where possible, funds should be recoverable
- A REALTOR®'s services should be encouraged in all home purchase transactions. This will require that REALTORS® become familiar with both the C.A.R.H.A.F. and the programs offered by C.A.R.H.A.F. partners

Self-Help Project Guidelines

At no time will HAF commit more than 50% of the remaining 25% total annual disbursement to Self Help projects (including Habitat for Humanity). Request for funds will not exceed the LESSER of: A) \$50,000, or B) 10% of total existing funds. However, if a Regional approach with a majority of associations develops a large Habitat program, HAF may grant funds up to 10% of total existing funds. In addition, HAF may consider granting a larger sum with consent of the Board of Directors.