

December 05

A HEART FOR AFFORDABLE HOUSING

*PIA leaders gathered more than 300 San Mateo County residents on June 9, 2004 at St. Matthew Church in San Mateo to commend County Supervisors Rose Jacobs Gibson and Richard Gordon for their leadership in the effort to create ongoing, renewable funding sources for the recently established trust for affordable housing. This trust, known as **HEART (Housing Endowment and Regional Trust)**, is the result of PIA leaders' work over the past four years and represents a major step toward PIA's goal of \$100 million for affordable homes in 10 years.*

What is “affordable housing”? Housing is considered “affordable” if it consumes no more than 30 % of a household's monthly income. Affordable housing is also known as workforce housing.

Why are so many PIA congregations working for more affordable housing? The high and ever-escalating cost of housing on the Peninsula is impacting all residents. Fewer than 20% of Peninsula residents can afford to buy a home here and renting a typical two-bedroom apartment requires a \$30-an-hour income for 40 hours a week.

What is a housing trust? A housing trust is a pool of money that provides for a community's housing needs. There are more than 350 housing trust funds nationwide.

Where do housing trusts get their money? Some housing trusts use private sector money in the form of donations from corporations and foundations. This money cannot be relied upon year after year. Most housing trusts rely on dedicated money from stable public sources such as loan repayments, bonds or newly created fees.