

Form **990****Return of Organization Exempt From Income Tax**

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

OMB No. 1545-0047

2007

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

▶ The organization may have to use a copy of this return to satisfy state reporting requirements.

A For the 2007 calendar year, or tax year beginning **OCT 1, 2007** and ending **SEP 30, 2008****B** Check if applicable:

- ☐ Address change
☐ Name change
☐ Initial return
☐ Termination
☐ Amended return
☐ Application pending

Please use IRS label or print or type. See Specific Instructions.

C Name of organization**THE HOUSING FUND**

Number and street (or P.O. box if mail is not delivered to street address)

305 11TH AVENUE SOUTH

City or town, state or country, and ZIP + 4

NASHVILLE, TN 37203

• Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

D Employer identification number**62-1632388****E** Telephone number**615-780-7016****F** Accounting method: ☐ Cash ☒ Accrual
☐ Other (specify) ▶**G** Website: **WWW.THEHOUSINGFUND.ORG****J** Organization type (check only one) ☒ 501(c) (3) (insert no.) ☐ 4947(a)(1) or ☐ 527**K** Check here ☐ if the organization is not a 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000. A return is not required, but if the organization chooses to file a return, be sure to file a complete return.**H** and **I** are not applicable to section 527 organizations.**H(a)** Is this a group return for affiliates? ☐ Yes ☒ No**H(b)** If "Yes," enter number of affiliates ▶ **N/A****H(c)** Are all affiliates included? **N/A** ☐ Yes ☐ No (If "No," attach a list.)**H(d)** Is this a separate return filed by an organization covered by a group ruling? ☐ Yes ☒ No**I** Group Exemption Number ▶ **N/A****M** Check ☒ if the organization is not required to attach Sch. B (Form 990, 990-EZ, or 990-PF).**L** Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 ▶ **1,842,319.****Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances**

Revenue	1 Contributions, gifts, grants, and similar amounts received:				
	a Contributions to donor advised funds	1a			
	b Direct public support (not included on line 1a)	1b		3,025.	
	c Indirect public support (not included on line 1a)	1c		48,000.	
	d Government contributions (grants) (not included on line 1a)	1d		917,200.	
	e Total (add lines 1a through 1d) (cash \$ 968,225. noncash \$)				1e 968,225.
	2 Program service revenue including government fees and contracts (from Part VII, line 93)				2 773,373.
	3 Membership dues and assessments				3
	4 Interest on savings and temporary cash investments				4 86,236.
	5 Dividends and interest from securities				5
	6 a Gross rents	6a			
	b Less: rental expenses	6b			
c Net rental income or (loss). Subtract line 6b from line 6a				6c	
7 Other investment income (describe ▶)				7	
Expenses	8 a Gross amount from sales of assets other than inventory	(A) Securities		(B) Other	
	b Less: cost or other basis and sales expenses	8a			
	c Gain or (loss) (attach schedule)	8b			
	d Net gain or (loss). Combine line 8c, columns (A) and (B)	8c			
	9 Special events and activities (attach schedule). If any amount is from gaming, check here <input type="checkbox"/>				
	a Gross revenue (not including \$ of contributions reported on line 1b)	9a			
	b Less: direct expenses other than fundraising expenses	9b			
	c Net income or (loss) from special events. Subtract line 9b from line 9a				9c
	10 a Gross sales of inventory, less returns and allowances	10a			
	b Less: cost of goods sold	10b			
	c Gross profit or (loss) from sales of inventory (attach schedule). Subtract line 10b from line 10a				10c
	11 Other revenue (from Part VII, line 103)				11 14,485.
12 Total revenue. Add lines 1e, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11				12 1,842,319.	
Net Assets	13 Program services (from line 44, column (B))				13 3,612,768.
	14 Management and general (from line 44, column (C))				14 274,670.
	15 Fundraising (from line 44, column (D))				15
	16 Payments to affiliates (attach schedule)				16
	17 Total expenses. Add lines 16 and 44, column (A)				17 3,887,438.
	18 Excess or (deficit) for the year. Subtract line 17 from line 12				18 <2,045,119.>
19 Net assets or fund balances at beginning of year (from line 73, column (A))				19 9,312,711.	
20 Other changes in net assets or fund balances (attach explanation)				20 0.	
21 Net assets or fund balances at end of year. Combine lines 18, 19, and 20				21 7,267,592.	

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12-27-07

LHA For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions.

Form 990 (2007)

Part II Statement of Functional Expenses

All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others.

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.	(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22a Grants paid from donor advised funds (attach schedule) (cash \$ <u>0</u> • noncash \$ <u>0</u> •) If this amount includes foreign grants, check here <input type="checkbox"/>	22a			
22b Other grants and allocations (attach schedule) (cash \$ <u>0</u> • noncash \$ <u>0</u> •) If this amount includes foreign grants, check here <input type="checkbox"/>	22b			
23 Specific assistance to individuals (attach schedule) STATEMENT 3	23 162,765.	162,765.		
24 Benefits paid to or for members (attach schedule)	24			
25a Compensation of current officers, directors, key employees, etc. listed in Part V-A	25a 0.	0.	0.	0.
b Compensation of former officers, directors, key employees, etc. listed in Part V-B	25b 0.	0.	0.	0.
c Compensation and other distributions, not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	25c			
26 Salaries and wages of employees not included on lines 25a, b, and c	26 53,665.	53,665.		
27 Pension plan contributions not included on lines 25a, b, and c	27 7,053.	7,053.		
28 Employee benefits not included on lines 25a - 27	28 11,814.	11,814.		
29 Payroll taxes	29 4,023.	4,023.		
30 Professional fundraising fees	30			
31 Accounting fees	31 21,755.	16,272.	5,483.	
32 Legal fees	32 44,804.	44,804.		
33 Supplies	33			
34 Telephone	34 8,727.	7,211.	1,516.	
35 Postage and shipping	35			
36 Occupancy	36 68,351.	50,173.	18,178.	
37 Equipment rental and maintenance	37			
38 Printing and publications	38 950.	950.		
39 Travel	39			
40 Conferences, conventions, and meetings	40			
41 Interest	41 254,343.	254,343.		
42 Depreciation, depletion, etc. (attach schedule)	42 30,638.	24,058.	6,580.	
43 Other expenses not covered above (itemize):				
a	43a			
b	43b			
c	43c			
d	43d			
e	43e			
f	43f			
g SEE STATEMENT 2	43g 3,218,550.	2,975,637.	242,913.	
44 Total functional expenses. Add lines 22a through 43g. (Organizations completing columns (B)-(D), carry these totals to lines 13-15)	44 3,887,438.	3,612,768.	274,670.	0.

Joint Costs. Check ☐ if you are following SOP 98-2.

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? ☐ Yes ☒ No

If "Yes," enter (i) the aggregate amount of these joint costs \$ N/A; (ii) the amount allocated to Program services \$ N/A; (iii) the amount allocated to Management and general \$ N/A; and (iv) the amount allocated to Fundraising \$ N/A

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Part III Statement of Program Service Accomplishments (See the instructions.)

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

What is the organization's primary exempt purpose? ► SEE STATEMENT 4	Program Service Expenses (Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts; but optional for others.)
All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)	
a DOWNPAYMENT ASSISTANCE PROGRAM - SEE ATTACHED	
(Grants and allocations \$) If this amount includes foreign grants, check here ► <input type="checkbox"/>	701,238.
b DEVELOPMENT LOAN PROGRAM - SEE ATTACHED	
(Grants and allocations \$) If this amount includes foreign grants, check here ► <input type="checkbox"/>	2,763,625.
c FRONT DOOR PROGRAM - SEE ATTACHED	
(Grants and allocations \$) If this amount includes foreign grants, check here ► <input type="checkbox"/>	104,623.
d OTHER PROGRAMS	
(Grants and allocations \$) If this amount includes foreign grants, check here ► <input type="checkbox"/>	43,282.
e Other program services (attach schedule)	
(Grants and allocations \$) If this amount includes foreign grants, check here ► <input type="checkbox"/>	3,612,768.
f Total of Program Service Expenses (should equal line 44, column (B), Program services) ►	

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Part IV Balance Sheets (See the instructions.)**Note:** Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.

		(A) Beginning of year		(B) End of year
Assets	45 Cash - non-interest-bearing	2,671,999.	45	2,820,993.
	46 Savings and temporary cash investments		46	
	47 a Accounts receivable 47a 59,124.			
	b Less: allowance for doubtful accounts 47b	38,999.	47c	59,124.
	48 a Pledges receivable 48a			
	b Less: allowance for doubtful accounts 48b		48c	
	49 Grants receivable	117,326.	49	274,958.
	50 a Receivables from current and former officers, directors, trustees, and key employees		50a	
	b Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)		50b	
	51 a Other notes and loans receivable 51a 16,805,883.			
	b Less: allowance for doubtful accounts 51b 2,463,406.	15,249,159.	51c	14,342,477.
	52 Inventories for sale or use		52	
	53 Prepaid expenses and deferred charges	2,200.	53	54,262.
	54 a Investments - publicly-traded securities <input type="checkbox"/> Cost <input type="checkbox"/> FMV		54a	
	b Investments - other securities <input type="checkbox"/> Cost <input type="checkbox"/> FMV		54b	
55 a Investments - land, buildings, and equipment: basis 55a				
b Less: accumulated depreciation 55b		55c		
56 Investments - other SEE STATEMENT 5	670,961.	56	572,155.	
57 a Land, buildings, and equipment: basis 57a 428,227.				
b Less: accumulated depreciation 57b 105,873.	284,957.	57c	322,354.	
58 Other assets, including program-related investments (describe ► SEE STATEMENT 6)	638,795.	58	749,137.	
59 Total assets (must equal line 74). Add lines 45 through 58	19,674,396.	59	19,195,460.	
Liabilities	60 Accounts payable and accrued expenses	128,290.	60	244,665.
	61 Grants payable		61	
	62 Deferred revenue		62	
	63 Loans from officers, directors, trustees, and key employees		63	
	64 a Tax-exempt bond liabilities		64a	
	b Mortgages and other notes payable	10,233,395.	64b	11,683,203.
	65 Other liabilities (describe ►)		65	
66 Total liabilities. Add lines 60 through 65	10,361,685.	66	11,927,868.	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.			
	67 Unrestricted	9,312,711.	67	7,267,592.
	68 Temporarily restricted		68	
	69 Permanently restricted		69	
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74.			
	70 Capital stock, trust principal, or current funds		70	
	71 Paid-in or capital surplus, or land, building, and equipment fund		71	
	72 Retained earnings, endowment, accumulated income, or other funds		72	
	73 Total net assets or fund balances. Add lines 67 through 69 or lines 70 through 72. (Column (A) must equal line 19 and column (B) must equal line 21)	9,312,711.	73	7,267,592.
	74 Total liabilities and net assets/fund balances. Add lines 66 and 73	19,674,396.	74	19,195,460.

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Part IV-A Reconciliation of Revenue per Audited Financial Statements With Revenue per Return (See the instructions.)

a	Total revenue, gains, and other support per audited financial statements	a	1,628,616.
b	Amounts included on line a but not on Part I, line 12:		
1	Net unrealized gains on investments	b1	
2	Donated services and use of facilities	b2	
3	Recoveries of prior year grants	b3	
4	Other (specify): IMPAIRMENT LOSS	b4	<213,703.>
	Add lines b1 through b4	b	<213,703.>
c	Subtract line b from line a	c	1,842,319.
d	Amounts included on Part I, line 12, but not on line a :		
1	Investment expenses not included on Part I, line 6b	d1	
2	Other (specify):	d2	
	Add lines d1 and d2	d	0.
e	Total revenue (Part I, line 12). Add lines c and d	e	1,842,319.

Part IV-B Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

a	Total expenses and losses per audited financial statements	a	3,673,735.
b	Amounts included on line a but not on Part I, line 17:		
1	Donated services and use of facilities	b1	
2	Prior year adjustments reported on Part I, line 20	b2	
3	Losses reported on Part I, line 20	b3	
4	Other (specify):	b4	
	Add lines b1 through b4	b	0.
c	Subtract line b from line a	c	3,673,735.
d	Amounts included on Part I, line 17, but not on line a :		
1	Investment expenses not included on Part I, line 6b	d1	
2	Other (specify): IMPAIRMENT LOSS	d2	213,703.
	Add lines d1 and d2	d	213,703.
e	Total expenses (Part I, line 17). Add lines c and d	e	3,887,438.

Part V-A Current Officers, Directors, Trustees, and Key Employees (List each person who was an officer, director, trustee, or key employee at any time during the year even if they were not compensated.) (See the instructions.)

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (If not paid, enter -0-.)	(D) Contributions to employee benefit plans & deferred compensation plans	(E) Expense account and other allowances
LORETTA OWENS 603 BARRYWOOD DRIVE NASHVILLE, TN 37220	EXECUTIVE DIRECTOR 40.00	0.	0.	0.
TRISH GREER 1604 SOUTH TIMBER DRIVE BRENTWOOD, TN 37027	ACTING EXECUTIVE DIRECTOR 40.00	0.	0.	0.
PAUL JOHNSON 1206 FORREST AVENUE NASHVILLE, TN 37206	DIRECTOR OF REGIONAL SERVICES 40.00	0.	0.	0.
TRACY ALEXANDER 2363 BENAY ROAD NASHVILLE, TN 37204	CONTROLLER 40.00	0.	0.	0.
SEE ATTACHED LIST OF NONCOMPENSATED BOARD OF DIRECTORS	DIRECTORS 1.00	0.	0.	0.

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Part V-A		Current Officers, Directors, Trustees, and Key Employees (continued)
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	Yes	No
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<p>75 a Enter the total number of officers, directors, and trustees permitted to vote on organization business at board meetings 22</p>			
<p>b Are any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, related to each other through family or business relationships? If "Yes," attach a statement that identifies the individuals and explains the relationship(s)</p>	75b		X
<p>c Do any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, receive compensation from any other organizations, whether tax exempt or taxable, that are related to the organization? See the instructions for the definition of "related organization." SEE STATEMENT 7</p> <p>If "Yes," attach a statement that includes the information described in the instructions.</p>	75c	X	
<p>d Does the organization have a written conflict of interest policy?</p>	75d	X	

Part V-B Former Officers, Directors, Trustees, and Key Employees That Received Compensation or Other Benefits (If any former officer, director, trustee, or key employee received compensation or other benefits (described below) during the year, list that person below and enter the amount of compensation or other benefits in the appropriate column. See the instructions.)

[illegible]

Part VI	Other Information <i>(See the instructions.)</i>
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	Yes	No
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76	Did the organization make a change in its activities or methods of conducting activities? If "Yes," attach a detailed statement of each change	76		X
77	Were any changes made in the organizing or governing documents but not reported to the IRS? If "Yes," attach a conformed copy of the changes.	77		X
78 a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	78a		X
b	If "Yes," has it filed a tax return on Form 990-T for this year? N/A	78b		
79	Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement	79		X
80 a	Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc., to any other exempt or nonexempt organization?	80a	X	
b	If "Yes," enter the name of the organization LAUREL HOUSE APARTMENTS GP, INC. and check whether it is <input type="checkbox"/> exempt or <input checked="" type="checkbox"/> nonexempt			
81 a	Enter direct and indirect political expenditures. (See line 81 instructions.) 81a 0.			
b	Did the organization file Form 1120-POL for this year?	81b		X

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Part VI Other Information (continued)		Yes	No
82 a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?	82a	X
b If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III.) 82b N/A			
83 a	Did the organization comply with the public inspection requirements for returns and exemption applications?	83a	X
b Did the organization comply with the disclosure requirements relating to <i>quid pro quo</i> contributions? N/A		83b	
84 a	Did the organization solicit any contributions or gifts that were not tax deductible?	84a	X
b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? N/A		84b	
85 a	501(c)(4), (5), or (6). Were substantially all dues nondeductible by members? N/A	85a	
b Did the organization make only in-house lobbying expenditures of \$2,000 or less? N/A		85b	
If "Yes" was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.			
c Dues, assessments, and similar amounts from members 85c N/A			
d Section 162(e) lobbying and political expenditures 85d N/A			
e Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices 85e N/A			
f Taxable amount of lobbying and political expenditures (line 85d less 85e) 85f N/A			
g Does the organization elect to pay the section 6033(e) tax on the amount on line 85f? N/A		85g	
h If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year? N/A		85h	
86	501(c)(7) organizations. Enter: a Initiation fees and capital contributions included on line 12 86a N/A		
b Gross receipts, included on line 12, for public use of club facilities 86b N/A			
87	501(c)(12) organizations. Enter: a Gross income from members or shareholders 87a N/A		
b Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.) 87b N/A			
88 a	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX	88a	X
b At any time during the year, did the organization, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Part XI ▶		88b	X
89 a	501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under: section 4911 ▶ 0.; section 4912 ▶ 0.; section 4955 ▶ 0.		
b 501(c)(3) and 501(c)(4) organizations. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction		89b	X
c Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 ▶ 0.			
d Enter: Amount of tax on line 89c, above, reimbursed by the organization ▶ 0.			
e All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?		89e	X
f All organizations. Did the organization acquire a direct or indirect interest in any applicable insurance contract?		89f	X
g For supporting organizations and sponsoring organizations maintaining donor advised funds. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		89g	X
90 a	List the states with which a copy of this return is filed ▶ TN		
b Number of employees employed in the pay period that includes March 12, 2007 90b 10			
91 a	The books are in care of ▶ TRACY ALEXANDER Telephone no. ▶ (615) 515-2204		
Located at ▶ 305 11TH AVENUE SOUTH, NASHVILLE, TN ZIP + 4 ▶ 37203			
b At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		91b	X
If "Yes," enter the name of the foreign country ▶ N/A			
See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.			

Part VI Other Information (continued)	Yes	No
c At any time during the calendar year, did the organization maintain an office outside of the United States? If "Yes," enter the name of the foreign country N/A	91c	X
92 Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041- Check here N/A and enter the amount of tax-exempt interest received or accrued during the tax year 92		

Part VII Analysis of Income-Producing Activities (See the instructions.)

Note: Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclu- sion code	(D) Amount	
93 Program service revenue:					
a SERVICE FEES & MISC.					130,116.
b DEVELOPMENT LOANS					
c INTEREST					529,479.
d DOWNPAYMENT ASSISTANCE					
e LOANS INTEREST					113,778.
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings and temporary cash investments			14	86,236.	
96 Dividends and interest from securities					
97 Net rental income or (loss) from real estate:					
a debt-financed property					
b not debt-financed property					
98 Net rental income or (loss) from personal property					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory					
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue:					
a MISCELLANEOUS INCOME					14,485.
b					
c					
d					
e					
104 Subtotal (add columns (B), (D), and (E))		0.		86,236.	787,858.
105 Total (add line 104, columns (B), (D), and (E))					874,094.

Note: Line 105 plus line 1e, Part I, should equal the amount on line 12, Part I.

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See the instructions.)

Line No.	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).
▼	SEE STATEMENT 9

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See the instructions.)

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
SEE STATEMENT 8	%			
	%			
	%			
	%			

Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See the instructions.)

- (a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No
- (b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

Note: If "Yes" to (b), file Form 8870 and Form 4720 (see instructions).

Part XI Information Regarding Transfers To and From Controlled Entities. Complete only if the organization is a controlling organization as defined in section 512(b)(13). N/A

106 Did the reporting organization **make** any transfers **to** a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity.

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a	----- ----- -----			
b	----- ----- -----			
c	----- ----- -----			
Totals				

107 Did the reporting organization **receive** any transfers **from** a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity.

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a	----- ----- -----			
b	----- ----- -----			
c	----- ----- -----			
Totals				

108 Did the organization have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in question 107 above?

Please Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.				
	Signature of officer <u>Loretta C. Owens</u>		Date <u>03/26/09</u>		
Paid Preparer's Use Only	Preparer's signature <u>[Signature]</u>		Date <u>03/24/09</u>	Check if self-employed <input checked="" type="checkbox"/>	Preparer's SSN or PTIN (See Gen. Inst. X)
	Firm's name (or yours if self-employed), address, and ZIP + 4 <u>KRAFTCPAS PLLC</u> <u>555 GREAT CIRCLE ROAD, SUITE 200</u> <u>NASHVILLE, TN 37228-1310</u>		EIN <u> </u>		Phone no. <u>(615) 242-7351</u>

Form 990 (2007)

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Organization Exempt Under Section 501(c)(3)

(Except Private Foundation) and Section 501(e), 501(f), 501(k),
501(n), or 4947(a)(1) Nonexempt Charitable Trust

Supplementary Information-(See separate instructions.)
▶ **MUST be completed by the above organizations and attached to their Form 990 or 990-EZ**

OMB No. 1545-0047

2007

Name of the organization **THE HOUSING FUND** Employer identification number **62 1632388**

Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees
(See page 1 of the instructions. List each one. If there are none, enter "None.")

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
MELANIE LAWRENCE 3079 HAYS SMITHS GROVE RD., SMITHS GR	PROGRAM COORDINATOR 32.00	53,665.	18,867.	0.
Total number of other employees paid over \$50,000 ▶		0		

Part II-A Compensation of the Five Highest Paid Independent Contractors for Professional Services
(See page 2 of the instructions. List each one (whether individuals or firms). If there are none, enter "None.")

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
WHITE & REASOR, PLC 3102 WEST END AVE, STE 1150, 2 AMERICAN CENTER, N	LEGAL	94,495.
Total number of others receiving over \$50,000 for professional services ▶		0

Part II-B Compensation of the Five Highest Paid Independent Contractors for Other Services
(List each contractor who performed services other than professional services, whether individuals or firms. If there are none, enter "None." See page 2 of the instructions.)

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of other contractors receiving over \$50,000 for other services ▶		0

Part III Statements About Activities (See page 2 of the instructions.)

	Yes	No
1 During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ► \$ _____ (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B.)	1	X
Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking "Yes" must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities.		
2 During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is "Yes," attach a detailed statement explaining the transactions.)		
a Sale, exchange, or leasing of property? _____	2a	X
b Lending of money or other extension of credit? _____ SEE STATEMENT 10	2b	X
c Furnishing of goods, services, or facilities? _____	2c	X
d Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)? _____ SEE STATEMENT 11	2d	X
e Transfer of any part of its income or assets? _____	2e	X
3 a Did the organization make grants for scholarships, fellowships, student loans, etc.? (If "Yes," attach an explanation of how the organization determines that recipients qualify to receive payments.) _____	3a	X
b Did the organization have a section 403(b) annuity plan for its employees? _____	3b	X
c Did the organization receive or hold an easement for conservation purposes, including easements to preserve open space, the environment, historic land areas or historic structures? If "Yes," attach a detailed statement _____	3c	X
d Did the organization provide credit counseling, debt management, credit repair, or debt negotiation services? _____	3d	X
4 a Did the organization maintain any donor advised funds? If "Yes," complete lines 4b through 4g. If "No," complete lines 4f and 4g _____	4a	X
b Did the organization make any taxable distributions under section 4966? _____ N/A	4b	
c Did the organization make a distribution to a donor, donor advisor, or related person? _____ N/A	4c	
d Enter the total number of donor advised funds owned at the end of the tax year _____ ► N/A	N/A	
e Enter the aggregate value of assets held in all donor advised funds owned at the end of the tax year _____ ► N/A	N/A	
f Enter the total number of separate funds or accounts owned at the end of the year (excluding donor advised funds included on line 4d) where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts _____ ► 0.	0.	
g Enter the aggregate value of assets in all funds or accounts included on line 4f at the end of the tax year _____ ► 0.	0.	

Schedule A (Form 990 or 990-EZ) 2007

I certify that the organization is not a private foundation because it is: (Please check only **ONE** applicable box.)

- 5 ☐ A church, convention of churches, or association of churches. Section 170(b)(1)(A)(i).
- 6 ☐ A school. Section 170(b)(1)(A)(ii). (Also complete Part V.)
- 7 ☐ A hospital or a cooperative hospital service organization. Section 170(b)(1)(A)(iii).
- 8 ☐ A federal, state, or local government or governmental unit. Section 170(b)(1)(A)(v).
- 9 ☐ A medical research organization operated in conjunction with a hospital. Section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state ► _____
- 10 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit. Section 170(b)(1)(A)(iv). (Also complete the **Support Schedule** in Part IV-A.)
- 11a ☒ An organization that normally receives a substantial part of its support from a governmental unit or from the general public. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 11b ☐ A community trust. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 12 ☐ An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc., functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Also complete the **Support Schedule** in Part IV-A.)
- 13 ☐ An organization that is not controlled by any disqualified persons (other than foundation managers) and otherwise meets the requirements of section 509(a)(3). Check the box that describes the type of supporting organization:
- ☐ Type I ☐ Type II ☐ Type III-Functionally Integrated ☐ Type III-Other

Provide the following information about the supported organizations. (See page 8 of the instructions.)

Provide the following information about the supported organization(s) (see page 6 of the instructions).					
(a) Name(s) of supported organization(s)	(b) Employer identification number (EIN)	(c) Type of organization (described in lines 5 through 12 above or IRC section)	(d) Is the supported organization listed in the supporting organization's governing documents?		(e) Amount of support
			Yes	No	
Total					

- 14** ☐ An organization organized and operated to test for public safety. Section 509(a)(4). (See page 8 of the instructions.)

Part IV-A Support Schedule (Complete only if you checked a box on line 10, 11, or 12.) Use cash method of accounting.
Note: You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting.

Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2005	(c) 2004	(d) 2003	(e) Total
15 Gifts, grants, and contributions received. (Do not include unusual grants. See line 28.)	802,250.	1,074,783.	2,415,649.	2,102,917.	6,395,599.
16 Membership fees received					
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc., purpose	136,623.	165,993.	138,910.	135,317.	576,843.
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, income from similar sources, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975	705,786.	540,572.	508,177.	371,050.	2,125,585.
19 Net income from unrelated business activities not included in line 18					
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					
21 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge					
22 Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets		12,243.	7,915.	2,312.	22,470.
23 Total of lines 15 through 22	1,644,659.	1,793,591.	3,070,651.	2,611,596.	9,120,497.
24 Line 23 minus line 17	1,508,036.	1,627,598.	2,931,741.	2,476,279.	8,543,654.
25 Enter 1% of line 23	16,447.	17,936.	30,707.	26,116.	
26 Organizations described on lines 10 or 11: a Enter 2% of amount in column (e), line 24					170,873.
b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 2003 through 2006 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts					75,392.
c Total support for section 509(a)(1) test: Enter line 24, column (e)					8,543,654.
d Add: Amounts from column (e) for lines: 18 2,125,585. 19 75,392. 22 22,470. 26b 75,392.					2,223,447.
e Public support (line 26c minus line 26d total)					6,320,207.
f Public support percentage (line 26e (numerator) divided by line 26c (denominator))					73.9755%
27 Organizations described on line 12: a For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person." Do not file this list with your return. Enter the sum of such amounts for each year: N/A					
(2006) (2005) (2004) (2003)					
b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000. (Include in the list organizations described in lines 5 through 11b, as well as individuals.) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year: N/A					
(2006) (2005) (2004) (2003)					
c Add: Amounts from column (e) for lines: 15 16 17 20 21					N/A
d Add: Line 27a total and line 27b total					N/A
e Public support (line 27c total minus line 27d total)					N/A
f Total support for section 509(a)(2) test: Enter amount on line 23, column (e)					N/A
g Public support percentage (line 27e (numerator) divided by line 27f (denominator))					N/A %
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))					N/A %

28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 2003 through 2006, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. Do not file this list with your return. Do not include these grants in line 15.

NONE

Schedule A (Form 990 or 990-EZ) 2007

Part V Private School Questionnaire (See page 9 of the instructions.)

N/A

(To be completed ONLY by schools that checked the box on line 6 in Part IV)

	Yes	No
29 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	29	
30 Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	30	
31 Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves?	31	
If "Yes," please describe; if "No," please explain. (If you need more space, attach a separate statement.)		
32 Does the organization maintain the following:		
a Records indicating the racial composition of the student body, faculty, and administrative staff?	32a	
b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	32b	
c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	32c	
d Copies of all material used by the organization or on its behalf to solicit contributions?	32d	
If you answered "No" to any of the above, please explain. (If you need more space, attach a separate statement.)		
33 Does the organization discriminate by race in any way with respect to:		
a Students' rights or privileges?	33a	
b Admissions policies?	33b	
c Employment of faculty or administrative staff?	33c	
d Scholarships or other financial assistance?	33d	
e Educational policies?	33e	
f Use of facilities?	33f	
g Athletic programs?	33g	
h Other extracurricular activities?	33h	
If you answered "Yes" to any of the above, please explain. (If you need more space, attach a separate statement.)		
34 a Does the organization receive any financial aid or assistance from a governmental agency?	34a	
b Has the organization's right to such aid ever been revoked or suspended?	34b	
If you answered "Yes" to either 34a or b, please explain using an attached statement.		
35 Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," attach an explanation	35	

Schedule A (Form 990 or 990-EZ) 2007

Part VI-A Lobbying Expenditures by Electing Public Charities (See page 11 of the instructions.)

N/A

(To be completed **ONLY** by an eligible organization that filed Form 5768)Check ☒ **a** ☐ if the organization belongs to an affiliated group. Check ☐ **b** ☐ if you checked "a" and "limited control" provisions apply.

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)		(a) Affiliated group totals	(b) To be completed for all electing organizations
		N/A	
36	Total lobbying expenditures to influence public opinion (grassroots lobbying)	36	
37	Total lobbying expenditures to influence a legislative body (direct lobbying)	37	
38	Total lobbying expenditures (add lines 36 and 37)	38	
39	Other exempt purpose expenditures	39	
40	Total exempt purpose expenditures (add lines 38 and 39)	40	
41	Lobbying nontaxable amount. Enter the amount from the following table - <div style="display: flex; justify-content: space-between;"> <div> <p>If the amount on line 40 is -</p> <p>Not over \$500,000</p> <p>Over \$500,000 but not over \$1,000,000</p> <p>Over \$1,000,000 but not over \$1,500,000</p> <p>Over \$1,500,000 but not over \$17,000,000</p> <p>Over \$17,000,000</p> </div> <div> <p>The lobbying nontaxable amount is -</p> <p>20% of the amount on line 40</p> <p>\$100,000 plus 15% of the excess over \$500,000</p> <p>\$175,000 plus 10% of the excess over \$1,000,000</p> <p>\$225,000 plus 5% of the excess over \$1,500,000</p> <p>\$1,000,000</p> </div> </div>	41	
42	Grassroots nontaxable amount (enter 25% of line 41)	42	
43	Subtract line 42 from line 36. Enter -0- if line 42 is more than line 36	43	
44	Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38	44	

Caution: If there is an amount on either line 43 or line 44, you must file Form 4720.

4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the instructions for lines 45 through 50 on page 13 of the instructions.)

Calendar year (or fiscal year beginning in) ▶	Lobbying Expenditures During 4-Year Averaging Period				N/A
	(a) 2007	(b) 2006	(c) 2005	(d) 2004	(e) Total
45 Lobbying nontaxable amount					0.
46 Lobbying ceiling amount (150% of line 45(e))					0.
47 Total lobbying expenditures					0.
48 Grassroots nontaxable amount					0.
49 Grassroots ceiling amount (150% of line 48(e))					0.
50 Grassroots lobbying expenditures					0.

Part VI-B Lobbying Activity by Nonelecting Public Charities

(For reporting only by organizations that did not complete Part VI-A) (See page 14 of the instructions.)

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:	Yes	No	Amount
a Volunteers		X	
b Paid staff or management (Include compensation in expenses reported on lines c through h.)		X	
c Media advertisements		X	
d Mailings to members, legislators, or the public		X	
e Publications, or published or broadcast statements		X	
f Grants to other organizations for lobbying purposes		X	
g Direct contact with legislators, their staffs, government officials, or a legislative body		X	
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means		X	
i Total lobbying expenditures (Add lines c through h.)			0.

If "Yes" to any of the above, also attach a statement giving a detailed description of the lobbying activities.

Exempt Organizations (See page 14 of the instructions.)

a Transfers from the reporting organization to a noncharitable exempt organization of:

(i) Cash

(ii) Other assets

b Other transactions:

(i) Sales or exchanges of assets with a noncharitable exempt organization

(ii) **Purchases of assets from a noncharitable exempt organization**

(iii) Rental of facilities, equipment, or other assets

(iv) Reimbursement arrangements

(v) Loans or loan guarantees

(vi) Performance of services or membership or fundraising solicitations

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting organization. If the organization received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received:

N/A

[illegible]

▶ ☐ Yes ☒ No

b If "Yes," complete the following schedule:

N/A

[illegible]

2007

*** Not Open to Public Inspection ***

723171/04-27-07

FOOTNOTES

STATEMENT 1

PROPERTY, FURNITURE, AND EQUIPMENT ARE STATED AT COST. DEPRECIATION IS COMPUTED USING THE STRAIGHT-LINE METHOD OVER THE ESTIMATED USEFUL LIVES OF THE ASSETS OR THE LIFE OF THE LEASE (LEASEHOLD IMPROVEMENTS - 20 YEARS; COMPUTER EQUIPMENT 3 YEARS; FURNITURE AND FIXTURES - 7 YEARS).

PROPERTY, FURNITURE, AND EQUIPMENT CONSISTED OF THE FOLLOWING AT SEPTEMBER 30, 2008:

LEASEHOLD IMPROVEMENTS	346,966.
COMPUTER EQUIPMENT	48,883.
FURNITURE AND FIXTURES	32,378.
	<hr/>
	428,227.
LESS: ACCUMULATED DEPRECIATION	<105,873.>
	<hr/>
TOTAL	322,354.
	<hr/>

STATEMENT 1, FOOTNOTE 2: FORM 990, PAGE 8, PART IX:
INFORMATION REGARDING TAXABLE SUBSIDIARIES:

LAUREL HOUSE APARTMENTS GP, INC. (48-1270600)

DURING 2002, LAUREL HOUSE APARTMENTS, INC. WAS ORGANIZED AS A FOR PROFIT CORPORATION AND IS A WHOLLY-OWNED SUBSIDIARY OF THF. LAUREL HOUSE APARTMENTS GP, INC. OWNS 1/10 OF 1% AS GENERAL PARTNER OF LAUREL HOUSE 2001, L.P., A LIMITED PARTNERSHIP, THAT WAS ALSO ORGANIZED IN 2002. LAUREL HOUSE 2001, L.P. WAS ORGANIZED TO ACQUIRE CERTAIN REAL ESTATE FOR THE CONSTRUCTION AND OPERATION OF LAUREL HOUSE APARTMENTS, A 48-APARTMENT UNIT DEVELOPMENT, WITH PARKING AVAILABILITY, 10,000 SQUARE FEET OF RETAIL SPACE, AND OFFICES FOR THF, BEGINNING FEBRUARY 1, 2004. THE LAUREL HOUSE APARTMENTS PROJECT WAS FUNDED IN PART THROUGH A TAX INCREMENT FINANCING LOAN ("TIF"), PROVIDED BY THF, IN THE AMOUNT OF \$700,000. ADDITIONAL FUNDING FOR THE LAUREL HOUSE APARTMENTS PROJECT CAME FROM THE PROCEEDS OF THE SALE OF FEDERAL LOW-INCOME HOUSING TAX CREDITS.

THE AGENCY'S STAFF IS LEASED FROM MDHA AND REPORTS SOLELY TO TO THE AGENCY'S BOARD OF DIRECTORS. THE AGENCY REIMBURSES MDHA FOR THE SALARIES AND RELATED FRINGE BENEFITS, WHICH INCLUDE SOCIAL SECURITY AND MEDICARE TAXES, INSURANCE AND PENSION COSTS.

IN ADDITION, THE AGENCY HAS ONE STAFF MEMBER WORKING IN THE STATE OF KENTUCKY WHO IS PAID DIRECTLY BY THE AGENCY.

FORM 990	OTHER EXPENSES			STATEMENT	2
DESCRIPTION	(A) TOTAL	(B) PROGRAM SERVICES	(C) MANAGEMENT AND GENERAL	(D) FUNDRAISING	
ADVERTISING	9,689.	9,645.	44.	0.	
SERVICING FEES	77,132.	77,083.	49.	0.	
COUNSELING	70,510.	70,510.	0.	0.	
OTHER PROFESSIONAL FEES	32,891.	23,318.	9,573.	0.	
OFFICE EXPENSE	65,548.	40,322.	25,226.	0.	
BAD DEBT EXPENSE	1,977,500.	1,977,500.	0.	0.	
REIMBURSEMENT TO MDHA	771,577.	563,556.	208,021.	0.	
IMPAIRMENT LOSS	213,703.	213,703.	0.	0.	
TOTAL TO FM 990, LN 43	3,218,550.	2,975,637.	242,913.		

FORM 990	SPECIFIC ASSISTANCE TO INDIVIDUALS	STATEMENT	3
DESCRIPTION		AMOUNT	
LOAN FORGIVENESS TO LOW-INCOME HOMEBUYERS		162,765.	
TOTAL TO FORM 990, PART II, LINE 23		162,765.	

FORM 990	STATEMENT OF ORGANIZATION'S PRIMARY EXEMPT PURPOSE PART III	STATEMENT	4
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EXPLANATION

THE MISSION OF THE HOUSING FUND IS TO BUILD A LOCAL POOL OF FUNDS THAT IS FLEXIBLE AND SELF-SUSTAINING IN ORDER TO PROVIDE THE FINANCIAL RESOURCES NECESSARY TO HELP LOW AND MODERATE INCOME FAMILIES AND INDIVIDUALS BECOME SUCCESSFUL HOMEOWNERS AND TO ASSIST NONPROFIT AND FOR PROFIT DEVELOPERS IN INCREASING THE SUPPLY OF DECENT AND AFFORDABLE HOUSING IN NASHVILLE.

FORM 990	OTHER INVESTMENTS	STATEMENT	5
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DESCRIPTION	VALUATION METHOD	AMOUNT
CERTIFICATES OF DEPOSIT	COST	0.
REAL ESTATE DEVELOPMENT COSTS	COST	572,155.
TOTAL TO FORM 990, PART IV, LINE 56, COLUMN B		572,155.

FORM 990	OTHER ASSETS	STATEMENT	6
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DESCRIPTION	BEGINNING OF YEAR	END OF YEAR
ACCRUED INTEREST ON NOTES RECEIVABLE	437,434.	549,137.
ACCRUED INTEREST ON CERTIFICATES OF DEPOSIT	1,361.	0.
INVESTMENT IN SUBSIDIARY	200,000.	200,000.
TOTAL TO FORM 990, PART IV, LINE 58	638,795.	749,137.

FORM 990

PART V-A OFFICER COMPENSATION FROM
RELATED ORGANIZATIONS

STATEMENT 7

OFFICER'S NAME	COMPENSATION	EMPLOYEE BENEFIT PLAN CONTRIBUTION	EXPENSE ACCOUNT
LORETTA OWENS	35,903.	11,070.	0.

NAME OF RELATED ORGANIZATION	EMPLOYER ID NUMBER
METROPOLITAN DEVELOPMENT AND HOUSING AGENCY	62-6001585

RELATIONSHIP BETWEEN ORGANIZATIONS

PAYS COMPENSATION ON BEHALF OF THF

COMPENSATION DESCRIPTION

THE HOUSING FUND'S STAFF, INCLUDING OFFICERS AND DIRECTORS, ARE LEASED FROM MDHA. THE HOUSING FUND REIMBURSES MDHA FOR THE SALARIES AND RELATED FRINGE BENEFITS, WHICH INCLUDE SOCIAL SECURITY AND MEDICARE TAXES, INSURANCE AND PENSION COSTS.

OFFICER'S NAME	COMPENSATION	EMPLOYEE BENEFIT PLAN CONTRIBUTION	EXPENSE ACCOUNT
TRISH GREER	95,224.	21,330.	0.

NAME OF RELATED ORGANIZATION	EMPLOYER ID NUMBER
METROPOLITAN DEVELOPMENT AND HOUSING AGENCY	62-6001585

RELATIONSHIP BETWEEN ORGANIZATIONS

PAYS COMPENSATION ON BEHALF OF THF

COMPENSATION DESCRIPTION

THE HOUSING FUND'S STAFF, INCLUDING OFFICERS AND DIRECTORS, ARE LEASED FROM MDHA. THE HOUSING FUND REIMBURSES MDHA FOR THE SALARIES AND RELATED FRINGE BENEFITS, WHICH INCLUDE SOCIAL SECURITY AND MEDICARE TAXES, INSURANCE AND PENSION COSTS.

<u>OFFICER'S NAME</u>	<u>COMPENSATION</u>	<u>EMPLOYEE BENEFIT PLAN CONTRIBUTION</u>	<u>EXPENSE ACCOUNT</u>
PAUL JOHNSON	98,290.	21,916.	0.
<u>NAME OF RELATED ORGANIZATION</u>		<u>EMPLOYER ID NUMBER</u>	
METROPOLITAN DEVELOPMENT AND HOUSING AGENCY		62-6001585	

RELATIONSHIP BETWEEN ORGANIZATIONSPAYS COMPENSATION ON BEHALF OF THFCOMPENSATION DESCRIPTION

THE HOUSING FUND'S STAFF, INCLUDING OFFICERS AND DIRECTORS, ARE LEASED FROM MDHA. THE HOUSING FUND REIMBURSES MDHA FOR THE SALARIES AND RELATED FRINGE BENEFITS, WHICH INCLUDE SOCIAL SECURITY AND MEDICARE TAXES, INSURANCE AND PENSION COSTS.

<u>OFFICER'S NAME</u>	<u>COMPENSATION</u>	<u>EMPLOYEE BENEFIT PLAN CONTRIBUTION</u>	<u>EXPENSE ACCOUNT</u>
TRACY ALEXANDER	66,064.	12,248.	0.
<u>NAME OF RELATED ORGANIZATION</u>		<u>EMPLOYER ID NUMBER</u>	
METROPOLITAN DEVELOPMENT AND HOUSING AGENCY		62-6001585	

RELATIONSHIP BETWEEN ORGANIZATIONSPAYS COMPENSATION ON BEHALF OF THFCOMPENSATION DESCRIPTION

THE HOUSING FUND'S STAFF, INCLUDING OFFICERS AND DIRECTORS, ARE LEASED FROM MDHA. THE HOUSING FUND REIMBURSES MDHA FOR THE SALARIES AND RELATED FRINGE BENEFITS, WHICH INCLUDE SOCIAL SECURITY AND MEDICARE TAXES, INSURANCE AND PENSION COSTS.

FORM 990	PART IX - INFORMATION REGARDING TAXABLE SUBSIDIARIES AND DISREGARDED ENTITIES	STATEMENT 8
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NAME OF CORPORATION, PARTNERSHIP OR DISREGARDED ENTITY

LAUREL HOUSE APARTMENTS GP, INC.

ADDRESS

305 11TH AVENUE SOUTH, NASHVILLE, TN 37203

EMPLOYER ID NUMBER	PERCENT OWNED	NATURE OF ACTIVITIES	TOTAL INCOME	END-OF-YEAR ASSETS
48-1270600	100.00%	REAL ESTATE	0.	200,000.

FORM 990	PART VIII - RELATIONSHIP OF ACTIVITIES TO ACCOMPLISHMENT OF EXEMPT PURPOSES	STATEMENT 9
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LINE	EXPLANATION OF RELATIONSHIP OF ACTIVITIES
93A	SERVICE FEES CHARGED TO LOAN PARTICIPANTS
93C	INTEREST RECEIVED FROM LOANS THROUGH THE DEVELOPMENT LOAN PROGRAM
93E	INTEREST RECEIVED FROM LOANS THROUGH THE DOWNPAYMENT ASSISTANCE PROGRAM
103A	MISCELLANEOUS INCOME RELATED TO THE HOUSING FUND'S EXEMPT PURPOSE

SCHEDULE A

EXPLANATION OF TRANSACTIONS
PART III, LINE 2B

STATEMENT 10

FIVE OF THE AGENCY'S BOARD MEMBERS ARE SENIOR OFFICERS WITH FINANCIAL INSTITUTIONS OR OTHER LENDERS WITH WHICH THE AGENCY HAS OUTSTANDING LOANS TOTALING \$7,450,000 AT SEPTEMBER 30, 2008. ANOTHER BOARD MEMBER IS DIRECTOR OF THE ORGANIZATION THAT IS THE GRANTING AGENCY OF MOST OF THE GOVERNMENT GRANTS AWARDED TO THE AGENCY.

SCHEDULE A

EXPLANATION OF TRANSACTIONS
PART III, LINE 2D

STATEMENT 11

THE AGENCY LEASES THEIR STAFF FROM MDHA. THE AGENCY REIMBURSES MDHA
FOR THE SALARIES AND RELATED FRINGE BENEFITS PAID.

SCHEDULE A	OTHER INCOME			STATEMENT 12
DESCRIPTION	2006 AMOUNT	2005 AMOUNT	2004 AMOUNT	2003 AMOUNT
OTHER INCOME	0.	12,243.	7,915.	2,312.
TOTAL TO SCHEDULE A, LINE 22	0.	12,243.	7,915.	2,312.

**Application for Extension of Time To File an
Exempt Organization Return**

OMB No. 1545-1709

▶ File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒ **X**
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.**Part I Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on e-file for Charities & Nonprofits.

Type or print	Name of Exempt Organization	Employer identification number
	THE HOUSING FUND	62-1632388
	Number, street, and room or suite no. If a P.O. box, see instructions. 305 11TH AVENUE SOUTH	
File by the due date for filing your return. See instructions.	City, town or post office, state, and ZIP code. For a foreign address, see instructions. NASHVILLE, TN 37203	

Check type of return to be filed (file a separate application for each return):

- | | | |
|--|---|------------------------------------|
| <input checked="" type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (corporation) | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 6069 |
| <input type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 8870 |

- The books are in the care of ▶ **TRACY ALEXANDER**
Telephone No. ▶ **(615) 515-2204** FAX No. ▶ _____
- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension will cover.

- 1 I request an automatic 3-month (6-months for a corporation required to file Form 990-T) extension of time until **MAY 15, 2009**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
- ▶ ☐ calendar year _____ or
- ▶ ☒ tax year beginning **OCT 1, 2007**, and ending **SEP 30, 2008**

- 2 If this tax year is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$ N/A

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev. 4-2008)

The Housing Fund Board Members 2008

1. **Darin Anderson**
791-3569 (O); 791-3672 (Fax); 347-2543 (C)
Bank of America, Sr. Vice Pres.
341 Cool Springs Blvd, Suite 260
Franklin, Tennessee 37067
darin.anderson@bankofamerica.com
2. **Fabian Bedne**
370-8500 (O); 370-8530 (Fax); 482-2322 (C)
Hart Freeland Roberts, Inc
P.O. Box 1974
Brentwood, TN 37024
bedne@hotmail.com
3. **Melvin Black**
876-6340 (H)
747 Work Drive
Nashville, Tennessee 37207
mblack11@juno.com
4. **Arnett Bodanhamer**
972-2662
P.O. Box 171118
Nashville, Tennessee 37217
arnett@comcast.net
5. **David Briley**
615-238-6392 (O); 986-7869 (Fax)
Bone McAllester Norton
511 Union Street, Suite 1600
Nashville, Tennessee 37219
dbriley@bonelaw.com
6. **Pastor William Buchanan**
256-4326 (O)
1203 9th Avenue North
Nashville, Tennessee 37208
revwbj@bellsouth.net
7. **Councilman Erik Cole**
627-0956 (O) 627-0964 (Fax)
TN Alliance for Legal Service
50 Vantage Way, Ste 250, Nashville, TN 37728
ecole@ptals.org
8. **Ron Crutcher**
221-7006 or 210-1593
1324 Adams Street
Franklin, Tennessee 37064
receic3@comcast.net
9. **Jessica LeVeon Farr**
251-7360(O); 251-7217 (Fax)
918 Russell Street
Nashville, Tennessee 37206
jessica.levon@atl.flj.org
10. **Rev. Mary K. "Kaki" Frisklcs-Warren, Secretary/Treas.**
321-4939 x 109 (O); 327-2746 (Fax)
Community Foundation of Middle TN
3833 Cleghorn Avenue, Suite 400
Nashville, Tennessee 37215-2519
kfwarren@cfmt.org
11. **Anthony Heard, Board President**
356-2686 ext. 315 (O); 352-0780 (Fax); 218-2686 (cell)
InfoWorks, Inc.
28 White Bridge Road, Suite 316
Nashville, Tennessee 37205
tony.heard@infoworks-in.com
12. **Doug Jackson**
(205) 801-0673 (O); (205) 264-0339 (Fax)
Regions Bank
1900 5th Avenue North, 9th Floor
Birmingham, Alabama 35203
doug.jackson@regions.com
13. **Kelvin D. Jones III**
880-3370 (O); 880-3373 (Fax)
Metro Human Relations Commission
512 Russell Street
Nashville, Tennessee 37206
Kelvin.jones@nashville.gov
14. **Steve Kemmer**
(931) 905-6123 (O)
US Bank
1816 Madison Street
Clarksville, Tennessee 37043
stephen.kemmer@usbank.com
15. **Ashley and Chad Lykins**
Ashley: 234-4865; Chad's cell: 415-7844
238 Treutland Avenue
Nashville, TN 37207
ashley.lykins@gmail.com; chad.r.lykins@vanderbilt.edu
16. **Rob McNeilly**
748-5501 (O)
SunTrust Bank
P.O. Box 305110
Nashville, Tennessee 37230-5110
rob.mcneilly@suntrust.com
17. **Linde T. Pflaum**
377-6383(H); 460-0244 (O)
9427 Gentlewind Drive
Brentwood, Tennessee 37027
lindepflaum@comcast.net
18. **Cabot Pollard Pyle**
846-2053 (O); 476-2818 (C)
138 2nd Avenue N, Suite 200
Nashville, Tennessee 37201
cpyle@thefamilyoffice.org
19. **Phil Ryan**
MDHA
252-8410 (O)
701 South 6th Street
Nashville, Tennessee 37206
pryan@nashville-mdha.org
20. **David Thibodeau**
356-2006 (H)
718 Greeley Drive
Nashville, Tennessee 37205
dmlthi@aol.com
21. **Kim Thomason**
673-7307 (O); 479-4770 (Fax)
Thomason Financial
1009 Harding Trace Court
Nashville, TN 37221
kim@thomasonfinancial.com
22. **Christie Wilson**
385-1414 (O); 385-4741 (Fax); 300-6693 (C)
Wilson Real Estate Group
304 42nd Avenue North
Nashville, TN 37209
wilsonc@realtracs.com

Diane Neighbors resigned from the Board effective Sept. 2008



THE HOUSING FUND FACT SHEET

MISSION: The mission of The Housing Fund is to build a pool of funds that is flexible and self-sustaining in order to provide the financial resources necessary to help low and moderate income families and individuals become successful homeowners and to assist nonprofit and for-profit developers in increasing the supply of decent and affordable housing in Tennessee and Kentucky.

FUNDING: The Housing Fund is supported by a variety of public and private resources including investments from financial institutions and corporations, grants from local, state and federal governments, foundations and United Way. THF has assets of \$20 million and is designated as a Community Development Financial Institution (CDFI). THF has lent \$49 million, which has leveraged over \$350 million in private financing for more than 3,300 units.

PROGRAMS: THF currently operates three types of affordable housing programs:

- ✦ **Front Door:** provides a free hour of counseling, evaluation of credit report, and referral to various homebuyer assistance programs for anyone who wants to become a home owner. Over 13,000 individuals and families have received initial homeownership counseling; 1,180 served in FY 2008
- ✦ **Downpayment Assistance Programs:** help low and moderate income families in becoming home owners by providing downpayment and closing cost loans; assistance is provided on a graduated basis depending on household income. More than 2,300 families have been assisted in purchasing a home, with \$15.3 million lent; 100 served in FY 2008
- ✦ **Development Loan Programs:** provide low interest loans and other incentives for the development of affordable housing by not-for-profit and for-profit developers. THF also provides technical assistance to affordable housing developers. Over 1,055 affordable housing units rehabilitated or constructed using partial funding from THF, with \$43 million lent; 132 units assisted in FY 2008

AREAS SERVED: The Housing Fund—originally called the Nashville Housing Fund—has expanded its services beyond Nashville-Davidson County into adjacent counties in the Nashville Metropolitan Statistical Area (MSA), in Clarksville, Tennessee and Bowling Green, Kentucky.