

Form **990**Department of the Treasury  
Internal Revenue Service**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)

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

OMB No. 1545-0047

**2005**Open to Public  
Inspection**A** For the 2005 calendar year, or tax year beginning **OCT 1, 2005** and ending **SEP 30, 2006****B** Check if applicable:

- ☐ Address change  
☐ Name change  
☐ Initial return  
☐ Final return  
☐ 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****D** Employer identification number**62-1632388****E** Telephone number**615-780-7016****F** Accounting method: ☐ Cash ☒ Accrual  
☐ Other (specify) ▶

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

**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**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).**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's gross receipts are normally not more than \$25,000. The organization need not file a return with the IRS; but if the organization chooses to file a return, be sure to file a complete return. **Some states require a complete return.****L** Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 ▶ **1,957,188.****Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances**

Revenue	<b>1</b>	Contributions, gifts, grants, and similar amounts received:			
	<b>a</b>	Direct public support	<b>1a</b>	<b>243,452.</b>	
	<b>b</b>	Indirect public support	<b>1b</b>	<b>5,123.</b>	
	<b>c</b>	Government contributions (grants)	<b>1c</b>	<b>884,870.</b>	
	<b>d</b>	Total (add lines 1a through 1c) (cash \$ <b>1,133,445.</b> noncash \$ ) ...	<b>1d</b>	<b>1,133,445.</b>	
	<b>2</b>	Program service revenue including government fees and contracts (from Part VII, line 93)		<b>2</b>	<b>165,339.</b>
	<b>3</b>	Membership dues and assessments		<b>3</b>	
	<b>4</b>	Interest on savings and temporary cash investments		<b>4</b>	
	<b>5</b>	Dividends and interest from securities		<b>5</b>	
	<b>6a</b>	Gross rents	<b>6a</b>		
	<b>6b</b>	Less: rental expenses	<b>6b</b>		
	<b>6c</b>	Net rental income or (loss) (subtract line 6b from line 6a)		<b>6c</b>	
<b>7</b>	Other investment income (describe )		<b>7</b>	<b>646,161.</b>	
Expenses	<b>8a</b>	Gross amount from sales of assets other than inventory	(A) Securities	(B) Other	
	<b>b</b>	Less: cost or other basis and sales expenses	<b>8a</b>		
	<b>c</b>	Gain or (loss) (attach schedule)	<b>8b</b>		
	<b>d</b>	Net gain or (loss) (combine line 8c, columns (A) and (B))	<b>8c</b>		
	<b>8d</b>			<b>8d</b>	
	<b>9</b>	Special events and activities (attach schedule). If any amount is from gaming, check here <input type="checkbox"/>			
	<b>a</b>	Gross revenue (not including \$ of contributions reported on line 1a)	<b>9a</b>		
	<b>b</b>	Less: direct expenses other than fundraising expenses	<b>9b</b>		
	<b>c</b>	Net income or (loss) from special events (subtract line 9b from line 9a)	<b>9c</b>		
	<b>10a</b>	Gross sales of inventory, less returns and allowances	<b>10a</b>		
	<b>b</b>	Less: cost of goods sold	<b>10b</b>		
	<b>10c</b>	Gross profit or (loss) from sales of inventory (attach schedule) (subtract line 10b from line 10a)		<b>10c</b>	
Net Assets	<b>11</b>	Other revenue (from Part VII, line 103)		<b>11</b>	<b>12,243.</b>
	<b>12</b>	Total revenue (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11)		<b>12</b>	<b>1,957,188.</b>
	<b>13</b>	Program services (from line 44, column (B))		<b>13</b>	<b>1,471,884.</b>
	<b>14</b>	Management and general (from line 44, column (C))		<b>14</b>	<b>362,451.</b>
	<b>15</b>	Fundraising (from line 44, column (D))		<b>15</b>	
	<b>16</b>	Payments to affiliates (attach schedule)		<b>16</b>	
	<b>17</b>	Total expenses (add lines 16 and 44, column (A))		<b>17</b>	<b>1,834,335.</b>
	<b>18</b>	Excess or (deficit) for the year (subtract line 17 from line 12)		<b>18</b>	<b>122,853.</b>
	<b>19</b>	Net assets or fund balances at beginning of year (from line 73, column (A))		<b>19</b>	<b>9,265,300.</b>
	<b>20</b>	Other changes in net assets or fund balances (attach explanation)		<b>20</b>	<b>0.</b>
<b>21</b>	Net assets or fund balances at end of year (combine lines 18, 19, and 20)		<b>21</b>	<b>9,388,153.</b>	

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

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**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
22 Grants and allocations (attach schedule) ... (cash \$ <u>2,396.</u> noncash \$ <u>0.</u> ) If this amount includes foreign grants, check here <input type="checkbox"/>	22 2,396.	2,396.	STATEMENT 3	
23 Specific assistance to individuals (attach schedule) .....	23 325,272.	325,272.	STATEMENT 4	
24 Benefits paid to or for members (attach schedule) .....	24			
25 Compensation of officers, directors, etc. * *	25 170,093.	85,318.	84,775.	0.
26 Other salaries and wages .....	26 314,609.	275,933.	38,676.	
27 Pension plan contributions .....	27 35,866.	28,962.	6,904.	
28 Other employee benefits .....	28 20,162.	19,514.	648.	
29 Payroll taxes .....	29 31,724.	24,045.	7,679.	
30 Professional fundraising fees .....	30			
31 Accounting fees .....	31			
32 Legal fees .....	32			
33 Supplies .....	33			
34 Telephone .....	34			
35 Postage and shipping .....	35 7,251.	5,046.	2,205.	
36 Occupancy .....	36 46,913.	32,649.	14,264.	
37 Equipment rental and maintenance .....	37			
38 Printing and publications .....	38 2,267.		2,267.	
39 Travel .....	39			
40 Conferences, conventions, and meetings ...	40			
41 Interest .....	41 194,955.	194,955.		
42 Depreciation, depletion, etc. (attach schedule)	42 19,379.	15,019.	4,360.	
43 Other expenses not covered above (itemize):				
a ADVERTISING	43a 42,362.	12,099.	30,263.	
b SERVICING FEES	43b 68,019.	67,547.	472.	
c COUNSELING	43c 74,740.	74,740.	0.	
d PROFESSIONAL FEES	43d 45,719.	13,471.	32,248.	
e OFFICE EXPENSE	43e 159,606.	22,015.	137,591.	
f BAD DEBT EXPENSE	43f 267,814.	267,814.	0.	
g TRAINING	43g 5,188.	5,089.	99.	
44 Total functional expenses. Add lines 22 through 43. (Organizations completing columns (B)-(D), carry these totals to lines 13-15) .....	44 1,834,335.	1,471,884.	362,451.	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 ☒ NoIf "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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\* \*

SEE STATEMENT 2

**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 5		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.)		
<b>a</b> DOWNPAYMENT ASSISTANT PROGRAM – SEE ATTACHED		
(Grants and allocations \$ ) If this amount includes foreign grants, check here ► <input type="checkbox"/>		794,480.
<b>b</b> DEVELOPMENT LOAN PROGRAMS – SEE ATTACHED		
(Grants and allocations \$ 2,396. ) If this amount includes foreign grants, check here ► <input type="checkbox"/>		553,874.
<b>c</b> FRONT DOOR – SEE ATTACHED		
(Grants and allocations \$ ) If this amount includes foreign grants, check here ► <input type="checkbox"/>		123,530.
<b>d</b>		
(Grants and allocations \$ ) If this amount includes foreign grants, check here ► <input type="checkbox"/>		
<b>e</b> Other program services (attach schedule)		
(Grants and allocations \$ ) If this amount includes foreign grants, check here ► <input type="checkbox"/>		
<b>f</b> Total of Program Service Expenses (should equal line 44, column (B), Program services) ►		1,471,884.

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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
<b>Assets</b>	45 Cash - non-interest-bearing .....	1,151,126.	45	592,159.
	46 Savings and temporary cash investments .....		46	
	47 a Accounts receivable ..... 47a 43,665.			
	b Less: allowance for doubtful accounts ..... 47b	94,568.	47c	43,665.
	48 a Pledges receivable ..... 48a			
	b Less: allowance for doubtful accounts ..... 48b	100,000.	48c	
	49 Grants receivable .....	90,744.	49	107,460.
	50 Receivables from officers, directors, trustees, and key employees .....		50	
	51 a Other notes and loans receivable ..... 51a 18,691,335.			
	b Less: allowance for doubtful accounts ..... 51b 710,284.	14,941,447.	51c	17,981,051.
	52 Inventories for sale or use .....		52	
	53 Prepaid expenses and deferred charges .....		53	1,912.
	54 Investments - securities ..... <input type="checkbox"/> Cost <input type="checkbox"/> FMV		54	
	55 a Investments - land, buildings, and equipment: basis ..... 55a			
	b Less: accumulated depreciation ..... 55b		55c	
56 Investments - other ..... SEE STATEMENT 6	502,749.	56	543,290.	
57 a Land, buildings, and equipment: basis ..... 57a 277,007.				
b Less: accumulated depreciation ..... 57b 56,334.	229,421.	57c	220,673.	
58 Other assets (describe ► SEE STATEMENT 7 )	468,989.	58	574,578.	
59 <b>Total assets</b> (must equal line 74). Add lines 45 through 58 .....	17,579,044.	59	20,064,788.	
<b>Liabilities</b>	60 Accounts payable and accrued expenses .....	108,025.	60	108,750.
	61 Grants payable .....		61	
	62 Deferred revenue .....	197,053.	62	
	63 Loans from officers, directors, trustees, and key employees .....		63	
	64 a Tax-exempt bond liabilities .....		64a	
	b Mortgages and other notes payable .....	8,008,666.	64b	10,567,885.
	65 Other liabilities (describe ► )		65	
66 <b>Total liabilities.</b> Add lines 60 through 65) .....	8,313,744.	66	10,676,635.	
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow SFAS 117, check here</b> <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.			
	67 Unrestricted .....	9,265,300.	67	9,388,153.
	68 Temporarily restricted .....		68	
	69 Permanently restricted .....		69	
	<b>Organizations that do not follow SFAS 117, check here</b> <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 <b>Total net assets or fund balances</b> (add lines 67 through 69 or lines 70 through 72; column (A) must equal line 19; column (B) must equal line 21) .....	9,265,300.	73	9,388,153.
	74 <b>Total liabilities and net assets/fund balances.</b> Add lines 66 and 73 .....	17,579,044.	74	20,064,788.

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

<b>a</b>	Total revenue, gains, and other support per audited financial statements	<b>a</b>	1,957,188.
<b>b</b>	Amounts included on line <b>a</b> but not on Part I, line 12:		
<b>1</b>	Net unrealized gains on investments	<b>b1</b>	
<b>2</b>	Donated services and use of facilities	<b>b2</b>	
<b>3</b>	Recoveries of prior year grants	<b>b3</b>	
<b>4</b>	Other (specify):	<b>b4</b>	
	Add lines <b>b1</b> through <b>b4</b>	<b>b</b>	0.
<b>c</b>	Subtract line <b>b</b> from line <b>a</b>	<b>c</b>	1,957,188.
<b>d</b>	Amounts included on Part I, line 12, but not on line <b>a</b> :		
<b>1</b>	Investment expenses not included on Part I, line 6b	<b>d1</b>	
<b>2</b>	Other (specify):	<b>d2</b>	
	Add lines <b>d1</b> and <b>d2</b>	<b>d</b>	0.
<b>e</b>	<b>Total revenue</b> (Part I, line 12). Add lines <b>c</b> and <b>d</b>	<b>e</b>	1,957,188.

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

<b>a</b>	Total expenses and losses per audited financial statements	<b>a</b>	1,834,335.
<b>b</b>	Amounts included on line <b>a</b> but not on Part I, line 17:		
<b>1</b>	Donated services and use of facilities	<b>b1</b>	
<b>2</b>	Prior year adjustments reported on Part I, line 20	<b>b2</b>	
<b>3</b>	Losses reported on Part I, line 20	<b>b3</b>	
<b>4</b>	Other (specify):	<b>b4</b>	
	Add lines <b>b1</b> through <b>b4</b>	<b>b</b>	0.
<b>c</b>	Subtract line <b>b</b> from line <b>a</b>	<b>c</b>	1,834,335.
<b>d</b>	Amounts included on Part I, line 17, but not on line <b>a</b> :		
<b>1</b>	Investment expenses not included on Part I, line 6b	<b>d1</b>	
<b>2</b>	Other (specify):	<b>d2</b>	
	Add lines <b>d1</b> and <b>d2</b>	<b>d</b>	0.
<b>e</b>	<b>Total expenses</b> (Part I, line 17). Add lines <b>c</b> and <b>d</b>	<b>e</b>	1,834,335.

**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 305 11TH AVENUE SOUTH NASHVILLE, TN 37203	EXECUTIVE DIRECTOR 40.00	103,032.	23,861.	0.
TRACY ALEXANDER 305 11TH AVENUE SOUTH NASHVILLE, TN 37203	CONTROLLER 40.00	9,490.	2,406.	0.
SEE ATTACHED LIST OF NONCOMPENSATED BOARD OF DIRECTORS	DIRECTORS 1.00	0.	0.	0.



**Part VI Other Information** (continued)

Yes No

<b>82 a</b>	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?	<b>82a</b>		X
<b>b</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.)	<b>82b</b>	N/A	
<b>83 a</b>	Did the organization comply with the public inspection requirements for returns and exemption applications?	<b>83a</b>	X	
<b>b</b>	Did the organization comply with the disclosure requirements relating to quid pro quo contributions?	<b>83b</b>		
<b>84 a</b>	Did the organization solicit any contributions or gifts that were not tax deductible?	<b>84a</b>		X
<b>b</b>	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	<b>84b</b>		
<b>85</b>	<b>501(c)(4), (5), or (6) organizations.</b> <b>a</b> Were substantially all dues nondeductible by members?	<b>85a</b>	N/A	
<b>b</b>	Did the organization make only in-house lobbying expenditures of \$2,000 or less?	<b>85b</b>	N/A	
	If "Yes" was answered to either 85a or 85b, <b>do not</b> complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.			
<b>c</b>	Dues, assessments, and similar amounts from members	<b>85c</b>	N/A	
<b>d</b>	Section 162(e) lobbying and political expenditures	<b>85d</b>	N/A	
<b>e</b>	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices	<b>85e</b>	N/A	
<b>f</b>	Taxable amount of lobbying and political expenditures (line 85d less 85e)	<b>85f</b>	N/A	
<b>g</b>	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?	<b>85g</b>	N/A	
<b>h</b>	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?	<b>85h</b>	N/A	
<b>86</b>	<b>501(c)(7) organizations.</b> Enter: <b>a</b> Initiation fees and capital contributions included on line 12	<b>86a</b>	N/A	
<b>b</b>	Gross receipts, included on line 12, for public use of club facilities	<b>86b</b>	N/A	
<b>87</b>	<b>501(c)(12) organizations.</b> Enter: <b>a</b> Gross income from members or shareholders	<b>87a</b>	N/A	
<b>b</b>	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	<b>87b</b>	N/A	
<b>88</b>	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	<b>88</b>	X	
<b>89 a</b>	<b>501(c)(3) organizations.</b> Enter: Amount of tax imposed on the organization during the year under: section 4911 <u>0.</u> ; section 4912 <u>0.</u> ; section 4955 <u>0.</u>			
<b>b</b>	<b>501(c)(3) and 501(c)(4) organizations.</b> 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	<b>89b</b>		X
<b>c</b>	Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958			0.
<b>d</b>	Enter: Amount of tax on line 89c, above, reimbursed by the organization			0.
<b>90 a</b>	List the states with which a copy of this return is filed <u>TN</u>			
<b>b</b>	Number of employees employed in the pay period that includes March 12, 2005	<b>90b</b>		6
<b>91 a</b>	The books are in care of <u>LORETTA OWENS</u> Telephone no. <u>(615) 515-2206</u> Located at <u>305 11TH AVENUE SOUTH, NASHVILLE, TN</u> ZIP + 4 <u>37203</u>			
<b>b</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)? If "Yes," enter the name of the foreign country <u>N/A</u> See the instructions for exceptions and filing requirements for <b>Form TD F 90-22.1</b> , Report of Foreign Bank and Financial Accounts.	<b>91b</b>		X
<b>c</b>	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 <u>N/A</u>	<b>91c</b>		X
<b>92</b>	<b>Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041-</b> Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the tax year	<b>92</b>	N/A	

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Form 990 (2004)

## THE HOUSING FUND

62-1632388

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**Part VII Analysis of Income-Producing Activities** (See page 33 of 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.					138,910.
b					
c					
d					
e					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings and temporary cash investments					
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			14	446,578.	
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					7,915.
b					
c					
d					
e					
104 Subtotal (add columns (B), (D), and (E))		0.		446,578.	146,825.
105 Total (add line 104, columns (B), (D), and (E))					593,403.

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

**Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes** (See page 34 of 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).

93A SERVICE FEES CHARGED TO LOAN PARTICIPANTS

103A MISCELLANEOUS INCOME RELATED TO NHF'S EXEMPT PURPOSE

**Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities** (See page 34 of 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 page 34 of 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).

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: Theresa C. Owens Date: 02/14/2007 Type or print name and title: Loretta C. Owens, Executive Director

Paid Preparer's Use Only: Preparer's signature: Kristen Hanel Date: 05/24/06 Check if self-employed: ☒ Preparer's SSN or PTIN:

Firm's name (or name if self-employed), address, and ZIP + 4: KRAFTCPAS PLLC  
555 GREAT CIRCLE ROAD, SUITE 200  
NASHVILLE, TN 37228-1310

EIN:  Phone no: (615) 242-7351

Form 990 (2004)



**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

**2005**

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
LUCY HOVIOUS 305 11TH AVENUE SOUTH, NASHVILLE, TN 3	PROGRAM ANALYST 33.00	74,534.	22,936.	
TRISH GREER 305 11TH AVENUE SOUTH, NASHVILLE, TN 3	DIRECTOR OF LENDING 37.00	72,559.	22,271.	
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
NONE		
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 <b>1</b> \$ _____ \$ _____ (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B.) 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.		X
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? _____		X
b Lending of money or other extension of credit? _____		X
c Furnishing of goods, services, or facilities? _____		X
d Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)? SEE PART V-A, FORM 990	X	
e Transfer of any part of its income or assets? _____		X
3 a Do you make grants for scholarships, fellowships, student loans, etc.? (If "Yes," attach an explanation of how you determine that recipients qualify to receive payments.) _____		X
b Do you have a section 403(b) annuity plan for your employees? _____	X	
c During the year, did the organization receive a contribution of qualified real property interest under section 170(h)? _____		X
4 a Did you maintain any separate account for participating donors where donors have the right to provide advice on the use or distribution of funds? _____		X
b Do you provide credit counseling, debt management, credit repair, or debt negotiation services? _____		X

**Part IV** Reason for Non-Private Foundation Status (See pages 3 through 6 of the instructions.)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 supports organizations described in: (1) lines 5 through 12 above; or (2) sections 501(c)(4), (5), or (6), if they meet the test of section 509(a)(2). Check the box that describes the type of supporting organization: ☐ Type 1 ☐ Type 2 ☐ Type 3

Provide the following information about the supported organizations. (See page 6 of the instructions.)

(a) Name(s) of supported organization(s)	(b) Line number from above

- 14 ☐ An organization organized and operated to test for public safety. Section 509(a)(4). (See page 6 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) 2004	(b) 2003	(c) 2002	(d) 2001	(e) Total
<b>15</b> Gifts, grants, and contributions received. (Do not include unusual grants. See line 28.) .....	2,415,649.	2,102,917.	2,142,946.	3,350,532.	10,012,044.
<b>16</b> Membership fees received .....					
<b>17</b> 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 .....	138,910.	135,317.	85,057.	87,446.	446,730.
<b>18</b> Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975 .....	508,177.	371,050.	280,088.	262,724.	1,422,039.
<b>19</b> Net income from unrelated business activities not included in line 18 .....					
<b>20</b> Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf .....					
<b>21</b> 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 .....					
<b>22</b> Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets .....	7,915.	2,312.	SEE STATEMENT 9		10,227.
<b>23</b> Total of lines 15 through 22 .....	3,070,651.	2,611,596.	2,508,091.	3,700,702.	11,891,040.
<b>24</b> Line 23 minus line 17 .....	2,931,741.	2,476,279.	2,423,034.	3,613,256.	11,444,310.
<b>25</b> Enter 1% of line 23 .....	30,707.	26,116.	25,081.	37,007.	
<b>26 Organizations described on lines 10 or 11:</b> <b>a</b> Enter 2% of amount in column (e), line 24 .....					<b>26a</b> 228,886.
<b>b</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 2001 through 2004 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts .....					<b>26b</b> 0.
<b>c</b> Total support for section 509(a)(1) test: Enter line 24, column (e) .....					<b>26c</b> 11,444,310.
<b>d</b> Add: Amounts from column (e) for lines: 18 <u>1,422,039.</u> 19 <u>                    </u> 22 <u>10,227.</u> 26b <u>                    </u> .....					<b>26d</b> 1,432,266.
<b>e</b> Public support (line 26c minus line 26d total) .....					<b>26e</b> 10,012,044.
<b>f</b> Public support percentage (line 26e (numerator) divided by line 26c (denominator)) .....					<b>26f</b> 87.4849%
<b>27 Organizations described on line 12:</b> <b>a</b> 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 (2004) ..... (2003) ..... (2002) ..... (2001) .....					
<b>b</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 (2004) ..... (2003) ..... (2002) ..... (2001) .....					
<b>c</b> Add: Amounts from column (e) for lines: 15 <u>                    </u> 16 <u>                    </u> 17 <u>                    </u> 20 <u>                    </u> 21 <u>                    </u> .....					<b>27c</b> N/A
<b>d</b> Add: Line 27a total ... and line 27b total .....					<b>27d</b> N/A
<b>e</b> Public support (line 27c total minus line 27d total) .....					<b>27e</b> N/A
<b>f</b> Total support for section 509(a)(2) test: Enter amount on line 23, column (e) .....					<b>27f</b> N/A
<b>g</b> Public support percentage (line 27e (numerator) divided by line 27f (denominator)) .....					<b>27g</b> N/A %
<b>h</b> Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator)) .....					<b>27h</b> N/A %
<b>28 Unusual Grants:</b> For an organization described in line 10, 11, or 12 that received any unusual grants during 2001 through 2004, 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					

**Part V Private School Questionnaire** (See page 7 of the instructions.)

N/A

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

	Yes	No
<b>29</b> 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? .....	<b>29</b>	
<b>30</b> 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? .....	<b>30</b>	
<b>31</b> 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? .....	<b>31</b>	
If "Yes," please describe; if "No," please explain. (If you need more space, attach a separate statement.)		
<b>32</b> Does the organization maintain the following:		
<b>a</b> Records indicating the racial composition of the student body, faculty, and administrative staff? .....	<b>32a</b>	
<b>b</b> Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis? .....	<b>32b</b>	
<b>c</b> Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships? .....	<b>32c</b>	
<b>d</b> Copies of all material used by the organization or on its behalf to solicit contributions? .....	<b>32d</b>	
If you answered "No" to any of the above, please explain. (If you need more space, attach a separate statement.)		
<b>33</b> Does the organization discriminate by race in any way with respect to:		
<b>a</b> Students' rights or privileges? .....	<b>33a</b>	
<b>b</b> Admissions policies? .....	<b>33b</b>	
<b>c</b> Employment of faculty or administrative staff? .....	<b>33c</b>	
<b>d</b> Scholarships or other financial assistance? .....	<b>33d</b>	
<b>e</b> Educational policies? .....	<b>33e</b>	
<b>f</b> Use of facilities? .....	<b>33f</b>	
<b>g</b> Athletic programs? .....	<b>33g</b>	
<b>h</b> Other extracurricular activities? .....	<b>33h</b>	
If you answered "Yes" to any of the above, please explain. (If you need more space, attach a separate statement.)		
<b>34 a</b> Does the organization receive any financial aid or assistance from a governmental agency? .....	<b>34a</b>	
<b>b</b> Has the organization's right to such aid ever been revoked or suspended? .....	<b>34b</b>	
If you answered "Yes" to either 34a or b, please explain using an attached statement.		
<b>35</b> 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 .....	<b>35</b>	

Schedule A (Form 990 or 990-EZ) 2005

**Part VI-A Lobbying Expenditures by Electing Public Charities** (See page 9 of the instructions.)  
(To be completed **ONLY** by an eligible organization that filed Form 5768)

N/A

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	
<b>36</b> Total lobbying expenditures to influence public opinion (grassroots lobbying) .....	<b>36</b>	
<b>37</b> Total lobbying expenditures to influence a legislative body (direct lobbying) .....	<b>37</b>	
<b>38</b> Total lobbying expenditures (add lines 36 and 37) .....	<b>38</b>	
<b>39</b> Other exempt purpose expenditures .....	<b>39</b>	
<b>40</b> Total exempt purpose expenditures (add lines 38 and 39) .....	<b>40</b>	
<b>41</b> Lobbying nontaxable amount. Enter the amount from the following table -		
<b>If the amount on line 40 is -</b> <b>The lobbying nontaxable amount is -</b>		
Not over \$500,000 .....	20% of the amount on line 40 .....	
Over \$500,000 but not over \$1,000,000 .....	\$100,000 plus 15% of the excess over \$500,000 .....	
Over \$1,000,000 but not over \$1,500,000 .....	\$175,000 plus 10% of the excess over \$1,000,000 .....	
Over \$1,500,000 but not over \$17,000,000 .....	\$225,000 plus 5% of the excess over \$1,500,000 .....	
Over \$17,000,000 .....	\$1,000,000 .....	
<b>42</b> Grassroots nontaxable amount (enter 25% of line 41) .....	<b>42</b>	
<b>43</b> Subtract line 42 from line 36. Enter -0- if line 42 is more than line 36 .....	<b>43</b>	
<b>44</b> Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38 .....	<b>44</b>	

**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 11 of the instructions.)

Calendar year (or fiscal year beginning in) ▶	Lobbying Expenditures During 4-Year Averaging Period				N/A
	(a) 2005	(b) 2004	(c) 2003	(d) 2002	(e) Total
<b>45</b> Lobbying nontaxable amount .....					0.
<b>46</b> Lobbying ceiling amount (150% of line 45(e)) .....					0.
<b>47</b> Total lobbying expenditures .....					0.
<b>48</b> Grassroots nontaxable amount .....					0.
<b>49</b> Grassroots ceiling amount (150% of line 48(e)) .....					0.
<b>50</b> 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 11 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
<b>a</b> Volunteers .....		X	
<b>b</b> Paid staff or management (Include compensation in expenses reported on lines c through h.) .....		X	
<b>c</b> Media advertisements .....		X	
<b>d</b> Mailings to members, legislators, or the public .....		X	
<b>e</b> Publications, or published or broadcast statements .....		X	
<b>f</b> Grants to other organizations for lobbying purposes .....		X	
<b>g</b> Direct contact with legislators, their staffs, government officials, or a legislative body .....		X	
<b>h</b> Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means .....		X	
<b>i</b> 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.

**Part VII** Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations (See page 12 of the instructions.)

51 Did the reporting organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

**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]

**52 a** Is the organization directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ▶ ☐

☐ Yes      ☒ No

b. If "Yes," complete the following schedule:

N/A

[illegible]

FORM 990

OFFICER COMPENSATION ALLOCATION  
PART II, LINE 25

STATEMENT 2

NAME OF OFFICER, ETC.	COMPENSATION	EMPLOYEE BEN. PLANS	EXPENSE ACCOUNTS	TOTALS
LORETTA OWENS	103,032.	23,861.		126,893.
A. PROGRAM SERVICES	41,213.	9,544.		50,757.
B. MANAGEMENT AND GENERAL	61,819.	14,317.		76,136.
C. FUNDRAISING				

NAME OF OFFICER, ETC.	COMPENSATION	EMPLOYEE BEN. PLANS	EXPENSE ACCOUNTS	TOTALS
TRACY ALEXANDER	9,490.	2,406.		11,896.
A. PROGRAM SERVICES	7,592.	1,925.		9,517.
B. MANAGEMENT AND GENERAL	1,898.	481.		2,379.
C. FUNDRAISING				

NAME OF OFFICER, ETC.	COMPENSATION	EMPLOYEE BEN. PLANS	EXPENSE ACCOUNTS	TOTALS
JOEL LACKEY	24,472.	6,832.		31,304.
A. PROGRAM SERVICES	19,578.	5,466.		25,044.
B. MANAGEMENT AND GENERAL	4,894.	1,366.		6,260.
C. FUNDRAISING				

TOTAL PROGRAM SERVICES				85,318.
TOTAL MANAGEMENT AND GENERAL				84,775.
TOTAL FUNDRAISING				
TOTAL OFFICER, ETC., COMPENSATION INCLUDED ON PARTS V-A AND V-B				<u>170,093.</u>

FORM 990	CASH GRANTS AND ALLOCATIONS	STATEMENT	3
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CLASSIFICATION	DONEE'S NAME	DONEE'S ADDRESS	DONEE'S RELATIONSHIP	AMOUNT
SCHOLARSHIP	NORTH NASHVILLE CDC - DEBBIE FRANK	P.O. BOX 330794, NASHVILLE, TN 37202	NONE	2,396.
TOTAL INCLUDED ON FORM 990, PART II, LINE 22				2,396.

FORM 990	SPECIFIC ASSISTANCE TO INDIVIDUALS	STATEMENT	4
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DESCRIPTION	AMOUNT
LOAN FORGIVENESS TO LOW-INCOME HOMEBUYERS	325,272.
TOTAL TO FORM 990, PART II, LINE 23	325,272.

FORM 990	STATEMENT OF ORGANIZATION'S PRIMARY EXEMPT PURPOSE PART III	STATEMENT	5
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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	6
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DESCRIPTION	VALUATION METHOD	AMOUNT
CERTIFICATES OF DEPOSIT	COST	107,894.
REAL ESTATE DEVELOPMENT COSTS	COST	435,396.
TOTAL TO FORM 990, PART IV, LINE 56, COLUMN B		543,290.



FORM 990	OTHER ASSETS	STATEMENT	7
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## DESCRIPTION

## AMOUNT

ACCRUED INTEREST ON NOTES RECEIVABLE	372,209.
ACCRUED INTEREST ON CERTIFICATES OF DEPOSIT	2,369.
INVESTMENT IN SUBSIDIARY	200,000.
TOTAL TO FORM 990, PART IV, LINE 58, COLUMN B	574,578.

FORM 990

PART IX - INFORMATION REGARDING TAXABLE  
SUBSIDIARIES AND DISREGARDED ENTITIES

STATEMENT 8

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.

SCHEDULE A	OTHER INCOME	STATEMENT
		9

DESCRIPTION	2004 AMOUNT	2003 AMOUNT	2002 AMOUNT	2001 AMOUNT
OTHER INCOME	7,915.	2,312.	0.	0.
TOTAL TO SCHEDULE A, LINE 22	7,915.	2,312.	0.	0.

**The Housing Fund Board Members 2006**

1. **Darin Anderson, Sr. Vice Pres**  
791-3569 (O); 791-3672 (F)  
347-2543 (C)  
Bank of America  
341 Cool Springs Blvd, Suite 260  
Franklin, Tennessee 37067  
[darin.g.anderson@bankofamerica.com](mailto:darin.g.anderson@bankofamerica.com)
2. **Melvin Black**  
876-6340 (H)  
747 Work Drive  
Nashville, Tennessee 37207  
[mcblack11@juno.com](mailto:mcblack11@juno.com)
3. **Arnett Bodenhamer**  
972-2662  
P.O. Box 171118  
Nashville, Tennessee 37217  
[Arnett@comcast.net](mailto:Arnett@comcast.net)
4. **Councilman David Briley**  
986-2684 (O); 986-7869 (FAX)  
511 Union Street, Suite 1610  
Nashville, Tennessee 37219  
[david@brileylaw.com](mailto:david@brileylaw.com)
5. **Pastor William Buchanan**  
256-4326 (O)  
1203 9<sup>th</sup> Avenue North  
Nashville, Tennessee 37208
6. **Beth S. Courtney**  
327-7999 (O); 327-8039 (FAX)  
114 30<sup>th</sup> Avenue South  
Nashville, Tennessee 37203  
[beth@seig-pr.com](mailto:beth@seig-pr.com)
7. **Ron Crutcher**  
221-7006 or 210-1593  
1324 Adams Street  
Franklin, Tennessee 37064  
[recejc3@comcast.net](mailto:recejc3@comcast.net)
8. **Jessica LeVeen Farr**  
251-7360(O); 251-7217 (FAX)  
918 Russell Street  
Nashville, Tennessee 37206  
[jessica.leeven@atl.frb.org](mailto:jessica.leeven@atl.frb.org)
9. **Rev. Mary K. "Kaki" Friskies-Warren**  
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](mailto:kfwarren@cfmt.org)
10. **Anthony Heard**  
218-2686 (cell)  
5829 Beauregard Drive  
Nashville, Tennessee 37215  
[Tonyheard3@bellsouth.net](mailto:Tonyheard3@bellsouth.net)
11. **Doug Jackson**  
(205) 801-0673 (O); (205) 264-0339 (F)  
AmSouth Bank  
1900 5<sup>th</sup> Avenue North, 9<sup>th</sup> Floor  
Birmingham, Alabama 35203  
[doug.jackson@amsouth.com](mailto:doug.jackson@amsouth.com)
12. **Kelvin D. Jones III**  
880-3370 (O); 880-3373 (F)  
Metro Human Relations Commission  
512 Russell Street  
Nashville, Tennessee 37206  
[Kelvin.jones@nashville.gov](mailto:Kelvin.jones@nashville.gov)
13. **Steve Kemmer**  
(931) 905-6123  
US Bank  
1816 Madison Street  
Clarksville, Tennessee 37043  
[steve.kemmer@usbank.com](mailto:steve.kemmer@usbank.com)
14. **Rob McNeilly**  
748-5501  
SunTrust Bank  
P.O. Box 305110  
Nashville, Tennessee 37230-5110  
[rob.mcneilly@suntrust.com](mailto:rob.mcneilly@suntrust.com)
15. **Councilwoman Diane Neighbors**  
936-1990 (w); 473-2897 (c)  
1311 Ordway Place  
Nashville, Tennessee 37206  
[diane@neighborsandfriends.org](mailto:diane@neighborsandfriends.org)
16. **Linde T. Pflaum**  
377-6383(H); 297-7717 (O)  
9427 Gentle Wind Drive  
Brentwood, Tennessee 37027  
[lindepflaum@comcast.net](mailto:lindepflaum@comcast.net)
17. **Cabot Pollard Pyle**  
846-2053 (w); 250-9189 (c)  
30 Burton Hills Blvd, Suite 550  
Nashville, Tennessee 37215  
[cpyle@thefamilyoffice.org](mailto:cpyle@thefamilyoffice.org)
18. **Phil Ryan, MDHA**  
252-8410 (W)  
701 South 6<sup>th</sup> Street  
Nashville, Tennessee 37206  
[pryan@nashville-mdha.org](mailto:pryan@nashville-mdha.org)
19. **Pamela Stansberry**  
513-3578 (C)  
2235 Kline Avenue  
Nashville, Tennessee 37211
20. **David Thibodeau, President**  
356-2006 (H)  
718 Greeley Drive  
Nashville, Tennessee 37205  
[dmthi@aol.com](mailto:dmthi@aol.com)

**Form 990**

**Program Information FY 2006**

**Downpayment Assistance Program:** helps low and moderate income families in becoming home owners by providing downpayment and closing cost loans and grants; assistance is provided on a graduated basis depending on household income.

In FY 2006, 107 downpayment assistance loans were made in the amount of \$584,963 which leveraged \$11.5 million in first mortgage lending for the purchase of owner-occupied housing for lower income residents of Nashville and Davidson County, Tennessee. THF also underwrote and serviced 60 downpayment loans for another nonprofit lender. Seventy percent of the households served considered themselves to be part of a minority group. The median annual income of households served was \$34,500, with an average household size of 2 persons. Thirty-two percent of the families served have income at or below sixty percent of the area median income.

**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.

In FY 2006 made development loans totaling \$8.7 million for 59 projects. New loans were booked to create with 123 affordable housing units. THF provided over 100 hours of technical assistance to nonprofit developers. Two-thirds of the development loans were made to minority owned or operated entities.

Technical assistance grants to other organizations for certification training:

Debbie Frank, North Nashville CDC

\$2,396

**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. In FY 2006, Front Door sessions were conducted for 1405 individuals and families.

## **The Housing Fund Conflict of Interest Policy**

Conflict of interest arises whenever the interests—whether personal or professional—of a Board, committee or staff member is potentially at odds with, or enhanced by, the interests of The Housing Fund.

### **I. General Policies**

In seeking to avoid such conflict of interest, it is the policy of The Housing Fund to address possible conflicts by the adopting the following policies and procedures:

1. It is the duty of any Board, committee or staff member to disclose a potential conflict at the time the matter arises, or prior to the discussion of the matter whenever possible.
2. Any Board, committee or staff member with a potential conflict will not participate in the discussion and will abstain from voting on the matter and will not use his or her personal influence in the matter. Minutes of the meeting will reflect that a disclosure was made and that the member abstained from the discussion and from the vote. If it is unclear whether a conflict exists, the matter should be referred to the Executive Committee for determination.
3. Any new Board, committee or staff member is to be advised of The Housing Fund Conflict of Interest policy upon assuming the duties of his or her office.
4. Any voting member of the Board or a committee who receives compensation, or monetary benefit, directly or indirectly, from The Housing Fund for services is precluded from voting on matters pertaining to that member's monetary interest.
5. If the Board has reasonable cause to believe that there has been a violation of the Conflict of Interest policy, it shall investigate the matter and take appropriate disciplinary or corrective action.

### **II. Standards of Conduct**

No Board, committee or staff member of The Housing Fund shall solicit or accept gratuities, favors or anything of monetary value, other than advertising materials of nominal value, from any actual or potential borrowers, owners or contractors.

### III. Specific Applications of General Policies

1. **Financial Interests:** A conflict of interest arises when a Board or committee member, or a member of their family, or a family relation to a staff member, holds a financial interest in or will receive personal financial benefit from a business furnishing goods or services to The Housing Fund. Such financial interest does not include stock ownership in a publicly held corporation.
2. **Loans to Related Parties:** (This section is designed to meet the requirements of 12 CFR 1805.906.) The Housing Fund may not extend credit or make loans to any related party (or “insider”) unless the loan or credit meets the following restrictions:
  - a) The loan must be provided pursuant to standard underwriting procedures, terms and conditions;
  - b) The related party receiving the credit, and any family member or business partner thereof, shall not participated in any way in the decision making regarding such loan or credit;
  - c) The Board of Directors of the Housing Fund must approve the loan or extension of credit;
  - d) The loan or credit must be provided in accordance with this Conflict of Interest Policy. If CDFI Fund monies are involved in the transaction, use of such proceeds must be approved by the CDFI Fund of the Department of Treasury in advance.
3. **Professional Affiliations and Interests in Work Performed by The Housing Fund:** Members of the Board and committees could potentially benefit from The Housing Fund’s activities. If such a potential for conflict exists and could negatively impact The Housing Fund, those individuals should disclose their interest and refrain from participating in any discussion or decision making regarding proposals, program, activities or other related activities of the Board or its committees.
4. **Privileged Information:** A Board or committee member should not disclose information about The Housing Fund matters until there has been general public disclosure or unless the information is a matter of public record. No such member is to use information received while serving The Housing Fund if the personal use of such information would be detrimental to The Housing Fund in any way.