

FOR IMMEDIATE RELEASE - February 5, 2019

Native Non-Profit to address regional housing inventory shortage earmarks \$1 Million seed money

Coulee Dam, Washington – The Nespelem-Coulee Dam-Grand Coulee area is in a housing crisis. The region has a difficult time keeping professionals like teachers and nurses and a major reason is the lack of housing inventory. The Northwest Native Development Fund (NNDF) recognizes the lack of housing stock in the region and seeks to address the shortage by dedicating up to \$1 million. NNDF will set out on a mission to add up to 10 homes to the local housing market in the \$150,000 - \$180,000 price range.

A recent study showed that the majority of the population in this region earns between \$25,000 and \$75,000 with the largest group between \$35,000 and \$49,000. That same study showed that the cost of power in the Nespelem to Elmer City is so high so as to adversely affect everyday living expenses which in turn affects what people can afford in housing.

The NNDF will take on a two-pronged attack approach. The first is to attempt to fund and empower local builders and handy-humans. The second is to begin building median priced homes for the first-time buyer market.

The NNDF intends to reach out with a call to action for builders, contractors, remodelers, or handymen to inform them that capital is available. *“While funding for any project is not a guarantee, what there is now is an emphasis on the type of deal and a willingness to get even more creative on the financing.”* Said Ted Piccolo, executive director of the NNDF. *“We want to keep young professionals in our region, and we recognize that those professionals want clean affordable housing. For the benefit of our community, our staff will step out front on this issue.”*

The NNDF will commit up to \$1 million to this effort (or an average of 10 loans at up to \$100,000.)

For local contractors or do-it-yourselfers NNDF will make available a Construction/Rehab Loans. This financing will allow the borrower 6 months before the first payment is due. There are also other aspects to the product that point the borrower to turning the property over in a short period of time. This tool will allow a person to obtain and rehab an existing property using the old property as security. It also allows the borrower to address the cashflow problem by providing the needed capital before the project is finished and goes on the market. Of course, all is dependent upon factors such as borrower credit.

NW Native Development Fund will soon host an open house to welcome anyone who believes they have a plan for a build, a sale or whatever and all they need is financing. The NNDF hopes that by empowering the entrepreneurial hands individuals will result an uptick in the number of units available in the local housing inventory.

A second prong of attack is that the NNDF will begin constructing new homes directed at the first-time entry-level home buyer. Many of these properties will be located on the Colville Indian Reservation with some emphasis toward solar power technology in order to offset the extraordinarily high-power prices in that region.

The goal is that within two years there are 10-15 additional home owners in the region purchasing homes in the neighborhood of \$180,000. Individuals who may not have otherwise been able to purchase a home.

The Northwest Native Development Fund seeks to foster economic and financial independence for Native people by assisting in the development of personal assets through financial and entrepreneurial education as well as providing access to capital through creative lending products. For more information on the NNDF, go to www.thenndf.org or call (509) 633-9940.

###