



## NEWS RELEASE

For Immediate Release

### **PeopleTrust Affordable Housing Programs Receive Honors from Liveable City**

*Working Families Find Homes Affordable With Shared Appreciation  
Loans and Land Trust Homes*

AUSTIN, Texas – May 19, 2009 – PeopleTrust, the affordable housing arm of PeopleFund, will receive honors for its pioneering affordable housing initiatives from Liveable City at an upcoming awards ceremony on Wed. May 20 at 6 p.m. at the Mexican American Cultural Center.

“Homeownership is one of the basic wealth creation vehicles and a dream for many in our community,” said Kelly Weiss, executive director of PeopleTrust. “Shared appreciation loans and land trust homes are innovative tools we use to produce permanently affordable homeownership opportunities for working families.”

In its second year of operation, PeopleTrust has sold more than 115 affordable homes at Mueller to working families with more than 80 percent of the homes going to first-time home buyers. Over the next five years, plans call for PeopleTrust to close 550 affordable homes at the site. PeopleTrust serves as the administrator for the Mueller Affordable Home program in conjunction with Catellus, the master developer for the Mueller Airport redevelopment project, and the Mueller Foundation.

PeopleTrust also is working with a developer to administer 20 affordable homes in a 145-unit mixed income development, Pecan Park Place, near Lakeline Mall. Sales will begin closing this summer. More than 50,000 households in Austin have household incomes ranging between 50-80% of the median family income for Central Texas and meet affordable home eligibility criteria. For an application, please visit [www.peoplefund.org/PeopleTrust/](http://www.peoplefund.org/PeopleTrust/).

Both sites follow the Shared Appreciation Loan model in which PeopleTrust manages the second lien as a restricted asset that is designated for the use of affordable housing. PeopleTrust serves as the loan administrator for the second

lien, including homebuyer closing, refinancing, home equity loans, resales, and foreclosure prevention.

The Liveable Vision awards recognize notable community-led initiatives, private sector accomplishments and advocacy efforts that exemplify the five E's of sustainability – Economy, Engagement, Environment, Equity and Esthetics. For more information on the Liveable City awards, please visit [www.liveablecity.org](http://www.liveablecity.org).

### **About PeopleFund**

PeopleFund is a Central Texas non-profit organization dedicated to creating economic opportunity through small business loans, affordable housing initiatives and community outreach. Since its inception in 1994, PeopleFund has loaned \$20 million to small businesses such as Escuelita Del Alma Learning Center, RCR Auto Repair, Ecology Action, Rosy's In-Home Health Care Services, Blue Dahlia, Juan in a Million and numerous other small businesses. PeopleTrust, an affiliate of PeopleFund, specializes in affordable home-ownership by providing innovative and responsible financing opportunities. PeopleTrust has assisted 120 families achieve home ownership since 2008. For additional information, please visit [www.peoplefund.org](http://www.peoplefund.org).

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