

# Stand Up for Rural America - Rural Community Developers Network Reporter

Volume 5, Number 9 May 15, 2003

## STAND UP CAMPAIGN UPDATE

For your information, during Home Ownership Week, starting Monday, June 16, there will be rural related events in Washington, DC, including a National Rural Housing Summit that day, from 9 am to 4 pm, at the National Press Club. Secretaries Ann Veneman and Mel Martinez will be speaking there where they are signing a Memorandum of Understanding committing USDA and HUD to work together in the colonias. This partnership will help meet President Bush's goal of 5.5 million new minority home owners by the end of 2010.

On June 17, there will be a national meeting on strengthening the Rural Home Loan Partnership, involving representatives of participating community developers. Lenders, USDA Rural Housing Service national and state staff and the National Advisory Committee. It will be held at the Hotel Washington, 15th and Pennsylvania, NW, from 8:30 am to 2:30 pm. For more details, contact Dan Stern at 202 739-9283 or [dstern@liscnet.org](mailto:dstern@liscnet.org).

## POLICY UPDATE

The tax reduction bill HR 2 signed by President Bush eliminates income tax on the first 15 percent of an individual's income from corporate dividends. As such, this new provision has little or no impact on the sale of Low Income Housing, New Markets, historic and other federal tax credits. This result is very good news for community developers. Text of the HR2 may be found at <http://thomas.loc.gov> or for more complete information on the tax credits, visit [www.ncsha.org](http://www.ncsha.org) or [www.recapadvisors.com](http://www.recapadvisors.com).

The House Financial Services Committee passed important housing bills on May 21st. HR 1276 establishes the American Dream Down Payment Assistance Initiative in conjunction with HUD's HOME Program. HR 1614 reauthorizes the HOPE VI public housing revitalization program through 2005. The bill also includes provisions which make HOPE VI grants available to communities of fewer than 30,000 residents. Both bills may be found at <http://thomas.loc.gov>.

## FUNDING AND FINANCING OPPORTUNITIES

**The Delta Regional Authority has recently released guidelines and a timetable for its 2003 Federal Grant Program.** One of the targeted areas for grants is "to assist the region in obtaining the job training, employment-related education, and business development that are needed to build and maintain strong local economies." More information is available at <http://www.dra.gov/2003preapplication-package.php>. The pre-application deadline is June 10.

**The Yale School of Management, The Goldman Sachs Foundation, and The Pew Charitable Trusts have joined together to form The Partnership on Nonprofit Ventures.** The Partnership runs the National Business Plan Competition for Nonprofit Organizations, open to nonprofits seeking to start or expand successful profit-making ventures with substantial cash prizes and technical assistance offered to the winners. The Competition takes place over the course of one year and includes several rounds of evaluation with round one beginning May 2 and ending August 1. All entrants receive comprehensive feedback from our team of evaluators. For more information, go to <http://ventures.yale.edu/aboutcompetition.asp>.

## TRAINING EVENTS AND CONFERENCES

**The Economic Development Administration and the National Association of Regional Councils will present an economic development strategy telecast on June 4, 2003.** The focus will be on entrepreneurial strategies for rural economic development. Panelists include Dr. David Sampson, Assistant Secretary of Commerce for Economic Development, Mark Drabentstott, Vice President of the Federal Reserve Bank of Kansas City, John Nau III, Advisory Council on Historic Preservation, and Ernesto Sirolli, founder of the Sirolli Institute. For more information on participating in the satellite telecast, contact Peggy Tadej at [Tadej@narc.org](mailto:Tadej@narc.org).

**The Council for Affordable and Rural Housing's Annual Meeting and Legislative Conference will be held on June 8-10 in Arlington, VA.** For more information, call 703-837-9001 or visit [www.carh.org](http://www.carh.org).

**The Rural Development and Finance Corporation (RDFC) has announced the formation of the National Association for Latino Community Asset Builders (NALCAB) in conjunction with community development corporations from Texas, New Mexico, Arizona and California.** NALCAB's mission is to be the national leader and catalyst that increases and builds the capacity of Latino CDCs to invest and direct capital which creates family and community assets. NALCAB is hosting its first conference, "Accessing Capital to Create Wealth," in Albuquerque on June 25-27, 2003. For more information, visit [www.rdfc.org](http://www.rdfc.org) or [www.nalcab.org](http://www.nalcab.org).

**The Second Annual Financial Management Professionals Conference, hosted by LISC's Organizational Development Initiative and sponsored by Citibank, will be July 31- Aug. 1 in Chicago.** The conference is designed for CDC financial management professionals and includes training, networking, and peer-to-peer sessions. For more information, contact Lisa Deller at (212) 455-1619 or email [ldeller@liscnet.org](mailto:ldeller@liscnet.org).

# Stand Up for Rural America - Rural Community Developers Network Reporter

Volume 5, Number 9 May 15, 2003

**Nonprofits looking for financial assistance, technology assistance or assistance in general may not need to look much further than one browser window.** Two online resources, TechSoup and Gifts in Kind, offer a wide variety of tools that can help nonprofit organizations stretch tight budgets. TechSoup is a comprehensive source to technology information just for nonprofit organizations, including a free monthly electronic newsletter. Go to [www.techsoup.org](http://www.techsoup.org). Driven by a mission of providing an effective conduit for the donation of products, goods and services from the private sector to the charitable sector, Gifts in Kind has established itself as a leader in the field of product philanthropy. Go to [www.giftsinkind.org](http://www.giftsinkind.org).

## INFORMATION AND OTHER RESOURCES

**The Center for Rural Entrepreneurship would like to document innovative uses of federal programs to share with other practitioners and federal agency representatives.** If you are using federal programs such as USDA Rural Business Enterprise Grants or CDBG funds to support your work with rural entrepreneurs, they would like know about these efforts. Send information on your

program to [taina@ruraleship.org](mailto:taina@ruraleship.org).

**Affordable Rental Housing and the American Dream: The Role for Foundations produced by the Neighborhood Funders Group** is the second in a series of papers intended to help grantmakers better understand affordable housing public policy issues and encourage strategic public and private investments in housing. Its focus on rental housing supplements the first paper A Grantmakers Guide to Housing Policies: A Foundation for Social Policy. To obtain a copy of either publication please email [nfg@nfg.org](mailto:nfg@nfg.org) or call 202-833-4690.

**The IRS has issued a revenue ruling for limited liability companies investing under the New Markets Tax Credit (NMTC).** The decision finds that "the amount of the qualified equity investment made by a limited liability company (LLC) classified as a partnership includes cash from a nonrecourse loan to the LLC that the LLC invests as equity in a qualified community development entity." See the entire ruling in the February 18 Internal Revenue Bulletin at [www.irs.gov/pub/irs-irbs/irb03-07.pdf](http://www.irs.gov/pub/irs-irbs/irb03-07.pdf).

*Send information on funding opportunities, events, publications, resources or rural related policy issues to: [reporter@ruralamerica.org](mailto:reporter@ruralamerica.org). Announcements will be published at our discretion based on space and applicability. To receive the Network Reporter by email contact us at: [info@ruralamerica.org](mailto:info@ruralamerica.org).*

