

## **RECOMMENDATION TO THE EXECUTIVE COMMITTEE**

### **FROM:**

Jan Leighton, 2022 ARFHCO President

### **RECOMMENDATION:**

**ALLOCATE \$100,000 FROM THE ARIZONA REALTORS® OPERATING RESERVES TO THE ARIZONA REALTORS® FOUNDATION FOR HOUSING & COMMUNITY OUTREACH**

### **BACKGROUND:**

The Arizona REALTORS® Foundation for Housing & Community Outreach (ARFHCO) is a 501(C)(3) Corporation established in 1991. The purpose of ARFHCO is operating a nonprofit organization to raise or receive funds on behalf of local associations, and to provide charitable support to Arizona communities in establishing affordable housing projects and fair housing and diversity community outreach efforts.

Since 2015, ARFHCO has offered an annual Foundation Challenge to Arizona's local associations to help them meet their NAR Core Standard goals. The Challenge is to create a "lighter, quicker and cheaper" project that makes a public space more enticing to the community or to offer a program/class regarding fair housing and/or diversity. Each year, up to \$15,000 (\$3,000 per each of Arizona's five regions) is granted through the Foundation Challenge.

As of the end of the third quarter of 2021, ARFHCO has less than \$3,000 in the unrestricted foundation account. The Foundation Challenge grants are funded out of the Ira Gribin restricted account. The Ira Gribin restricted account balance is approximately \$36,000 (ARFHCO also has funds restricted for use by WESERV). ARFHCO also must pay for its annual audit review which is usually \$2,700.

In order to continue to offer the Foundation Challenge, ARFHCO is requesting the Arizona REALTORS® allocate \$100,000 from Operating Reserves to help the Foundation meet its Foundation Challenge goals and pay for its annual review.

### **BUDGET IMPACT:**

None to the Operating Budget

### **MOTION:**

**TO APPROVE THE ALLOCATION OF \$100,000 FROM THE ARIZONA REALTORS® OPERATING RESERVES TO THE ARIZONA REALTORS® FOUNDATION FOR HOUSING & COMMUNITY OUTREACH**

### **FOR MORE INFORMATION CONTACT:**

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