



## The Ivory Prize for Housing Affordability

Recently, Ivory Homes celebrated 30-consecutive years of leading the Utah market as the state's number one homebuilder and has been growing and changing with Utah for over 40-years. This includes the cumulative completion of more than 20,000 new homes and counting. With this long-standing commitment to the Utah market, many consider Ivory Homes one of the nation's top local homebuilders for new home construction.

Ivory Homes believes that local builders best serve our communities and staying focused on our community has produced the best possible results. In that light, Ivory Homes is committed to making a significant impact on housing affordability in their local market through a variety of projects. For example, Ivory Homes is working with others to investigate the Opportunity Zones created in the recent tax legislation. However, it also wants the impact to be felt more broadly. This scale of impact will require outstanding ideas, many of which will come from other markets, thinkers and builders--even internationally. To meet this objective, Ivory Homes is studying the establishment of the Ivory Prize for Housing Affordability.

The Ivory Prize for Housing Affordability seeks to tap the best and brightest ideas to focus on the complex challenge of housing affordability. The Prize will be designed to advance projects and reward innovators for their efforts to impact adoptable solutions to tackle housing affordability.

## Ivory Prize for Housing Affordability Discussion Points

### Key Award Components:

1. **Construction/Design:** Innovative construction and design approaches that bring down the cost of housing and improve performance in building more affordable housing for the average household. The award will focus on construction/design approaches both for new construction and for rehabilitation.
2. **Regulatory Reform:** Overcoming regulatory and political obstacles in order to produce more affordable housing for the average household. (For example, achieving innovative approaches to work with public entities related to zoning, land-use planning, building codes, the approval process for permitting, and meeting environmental requirements at the local, state, and federal level.)

3. **Finance:** Encouraging and recognizing innovative and successful housing finance approaches to achieve more affordable housing for the average household. *(Some of the greatest barriers to affordability are financial, such as qualifying for a mortgage or meeting down payment and monthly payment requirements.)*

*Note: In evaluating these three areas, special consideration will be given to ideas that can be adopted around the country and innovative/non-traditional approaches.*

### Should the award apply to both single and multifamily housing, or just single-family housing?

The emphasis for the prize will be on projects that provide a pathway to homeownership. This could include both single and multifamily housing.

### Who is eligible?

Private sector organizations, non-profit organizations, and public-private partnerships; either organizations or individuals are eligible.

### Role and Composition of the Advisory Board

- **Role:** To provide advice and counsel in designing and developing the award, and to serve on the selection committee/Jury for the award.
- **Members of the Advisory Board:** (Six members serve on the Advisory Board)
  - **Clark Ivory**, Founder of the Ivory Prize for Housing Affordability, and Chief Executive Office, Ivory Homes, Salt Lake City, Utah;
  - **Carol Galante**, I. Donald Turner Distinguished Professor and Faculty Director of the Turner Center for Housing Innovation, University of California, Berkeley;
  - **Natalie Gochmour**, Associate Dean in the David Eccles School of Business and Director of the Kem C. Gardner Policy Institute at the University of Utah;
  - **Laurie Goodman**, Director, Housing Finance Policy Center and Vice President for Policy, Urban Institute, Washington, D.C.;
  - **Chris Herbert**, Managing Director of the Joint Center for Housing Studies of Harvard University;
  - **Kent Colton**, President, Colton Housing Group and Senior Research Fellow in Housing Studies, Joint Center for Housing Studies of Harvard University (Advisory Board Chair).

## **Ivory Prize Fellows**

We will also identify other people who will serve as advisors and contributors to the prize who will be selected as the project proceeds. They may include experts in rehabilitation and building, architecture and planning, and finance and government regulation, as well as specialists from other industries or technologies. They will be identified as “Fellows” and some may also be added to the selection committee/Jury.

## **How will the results be disseminated/publicized?**

- A detailed marketing/publicity plan is being developed to both publicize the Ivory Prize for Housing Affordability to possible recipients, and to highlight the winners and the lessons learned once the winners are selected and announced. It will focus on at least three major elements: (1) Developing the application process and announcing the prize; (2) Disseminating information to a wide variety of sources regarding the prize and encouraging responses/applications for the prize; and (3) Publicizing the winners and the reasons for their selection and success.
- The application process will be in two parts. The first will be a “short” form that will gather basic information on the applicant and the project. The applicant will be asked to provide an overview of the project and to fill out a short questionnaire on the nature of the project and how it relates to the award components: construction and design (for new and/or rehabilitation); regulatory reform, and finance. Based on a review of the short form, applicants will be asked to submit a more detailed final application.
- Phone, e-mail communications and site visits will be held with possible applicants throughout the process, both to encourage applications and to gather information about creative housing affordability efforts which are underway around the country.
- To publicize the winners and why they were selected, a workshop (or workshops) will be held for the recipients/finalists of the award to review their projects, with the discussion centering around the impact on housing affordability, the details of the innovation, the adoptability/transferability of the project, and the best ways to publicize the results recognized through the Ivory Prize. Perhaps the first year the workshop could be at the Joint Center for Housing Studies of Harvard University, the next year at UC Berkeley, and the next year in Washington DC at the Urban Institute. An additional workshop will be held in Utah each year to complement the other workshops around the country.

## **What do the recipients receive/what is the prize?**

- The award will provide two hundred thousand dollars each year (\$200,000). There will be at least three awards, with winners selected in at least each of the award components – construction and design (including both new construction and rehabilitation), regulatory reform, and finance. It is anticipated that the awards will be between \$50,000 - \$100,000.

- The Advisory Board will play a key roll in determining the final distribution of the awards related to the prize.

## Focus

The focus the first year will be on projects in the United States, but future years may consider adding an international component.

## Schedule Overview

- May – Develop the concept/Advisory Board roles and responsibilities.
- May/mid June – Complete the selection of the Advisory Board, begin the selection of Fellows and other possible members of the Jury.
- June/early July – Advisory Board meets by phone, completes final decisions on the criteria and parameters for the Ivory Prize.
- July/August – Prepare materials for the applicants, possible visits by the staff to promising projects to gain greater understanding.
- September 18, 2018 – Officially announce the Ivory Prize for Housing Affordability.
- October – November – Get the word out, answer questions, possible site visits to encourage people to apply.
- December – Applications due Saturday, December 15, 2018.
- January – Prepare written summaries and materials for the Advisory Board/Jury – ask and answer follow-up questions.
- The Advisory Board (and perhaps a few others) will meet as a Jury in Utah to decide the winners of the Ivory Prize for Housing Affordability. The meeting will be held around the University of Utah Sorensen Winter Innovation Summit held in Utah, February 6-8, 2019. This year’s Summit will bring together policymakers, funders, nonprofits, social entrepreneurs, and impact investors to explore the future of social innovation across the globe. The Ivory Prize finalists and winners will be given exposure to these impact investors.
- February/March – Announce the winners; hold a workshop/workshops for the recipients; publicize the findings and lessons learned from the Ivory Prize for Housing Affordability, etc.