

A BRIEF HISTORY OF RAIBLE PLACE AND NORTH TEXAS UNITARIAN
UNIVERSALIST CONGREGATIONS: *In Remembrance of Times Past.*

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The North Texas Unitarian Universalist Congregations (NTUUC), then called North Texas Association of Universalist Societies, was founded in 1969 as a non-profit corporation representing the UU congregations in the North Texas area. The purpose was to build a low-income housing project under the federal 236 program administered by HUD. This program allowed non-profits to build low-income housing under a forty year contract with a 100% loan guaranteed by the federal government and a subsidy which consisted of the government paying all interest above 1%. NTUUC then built a 152 unit apartment house in Irving which was named Raible Place, in honor of the former minister at First Unitarian Church.

Raible Place was finished in 1970. The apartment complex was managed by a board of trustees appointed by NTUUC who in turn hired a professional management company and several on site employees. The government set the rents which were calculated to cover the mortgage and operating expenses with nothing to spare. The contract provided that NTUUC could not take out any profits during the forty year life of the contract and the governance was carried on by NTUUC as a volunteer charitable work. In addition to providing housing, Raible Place hired an on site social worker and a nurse practitioner who came to the premises once week. Raible Place became one of the show piece developments and HUD would show it as one of their best and most successful units.

I was elected as a Raible Place trustee in 1989. At that time Raible Place was undergoing a crisis because the management company had collapsed leaving it without management and its affairs in a mess. After a search process we found a new management company. We were also undergoing board turnover since many of the trustees had been there many years and wanted to leave. I was elected as the new chairman of Raible Place that same year.

Meanwhile, the government had dropped the 236 program for new construction because so many of the projects had failed with losses on the government loan guarantees and little housing to show for it. Raible Place, as did others like it, became legacy projects destined to be part of HUD for the remainder of their forty year contract. Raible Place's contract would have ended in 2009. In the mid 1990s HUD changed its rules to allow the sale of legacy 236 units and allow then termination of the subsidy and rent controls.

We began to receive unsolicited offers to buy. I went to the NTUUC board and explained that based on preliminary offers we could expect to net in excess of \$1,000,000. The board authorized the sale. We obtained an appraisal and listed the property. We finally sold it in a sale that closed in December, 2002. We received a price of \$3,750,000, which was \$1,000,000 in excess of our first offer, and during the

sale process we accumulated repair reserves that we would keep. The sales price and reserves, less the mortgage and other closing costs, left us with approximately \$2,575,000 in cash.

The money was transferred from the Raible Place trust to NTUUC in early 2003 and placed in the Endowment Fund. Of this amount, \$600,000 was used as a loan to Pathways church to acquire a piece of land to be built on as part of a new church sponsored by UUA. The remainder was invested in the stock market. Pathways soon decided that it would not be able to build on the lot, which is sold at a substantial profit and paid off the loan.

The Endowment board set the policy that it would try to maintain the principal balance and distribute to the member congregations of NTUUC enough so that the original balance fund would be maintained. It was decided that the fund could give away 5% of its assets, in both up years and down years, and would still maintain its capital with a little growth for inflation. This it has done.

Since NTUUC had few programs in 2003 most of the distribution was given out to member churches as grants. As NTUUC has become more active with more programs and services, the percentage given as grants has decreased, until about 2011 when an executive director was hired the balance tilted so the transfers for programs now is larger than for grants to individual member congregations. As of the date of this brief history, the trust has disbursed about \$1,500,000 to NTUUC and its member congregations and has a current balance in excess of \$3,200,000.