



# THE HOUSING FUND 2023 IMPACT REPORT

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The Housing Fund provides resources and creative leadership to help individuals and communities create and maintain affordable and healthy places in which low and moderate income people live.

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Since 1996, THF has assisted over **4,400** first-time homebuyers to receive more than **\$37 Million** in down-payment assistance loans, as well as provided more than **\$89 Million** in financing to assist over **3,200** individuals and organizations for the purchase, rehabilitation, or construction of homes for low-to-moderate income families.

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# A Year Like No Other

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*I'm incredibly proud to reflect on the remarkable milestones we've achieved this past year. Together, we've not only surpassed financial targets but have also made substantial strides in our commitment to fostering inclusive growth and community impact.*

*Our dedication to driving positive change in the realm of affordable housing and fostering economic empowerment has led to over **\$9.7 million** in new investments. These investments have translated into **300 loans**, **\$12 million** in capital deployed, and **\$97.6 million** leveraged, supporting the dreams and ambitions of numerous aspiring consumers and developers.*

*Furthermore, our collective efforts have resulted in the creation of **608 units** of new housing, a testament to our unwavering commitment to addressing housing affordability challenges in communities across the state. More importantly, when combined with The Housing Fund's efforts to preserve **715 units** for a total of **1,323 affordable homes**, our dedication to both innovation and sustainability in this critical space is even further magnified.*

*I am particularly delighted to note the significant increase in lending to underserved populations and African American developers. This is a meaningful step toward equitable opportunities and empowerment within our industry. It reaffirms our pledge to embrace diversity and empower underrepresented voices, ensuring a more inclusive and robust future.*

*As we celebrate these achievements, we will remain steadfast in our resolve to continue making a meaningful impact. Our journey towards creating vibrant communities and fostering economic prosperity is far from over. Together, we'll navigate challenges and seize opportunities, driving positive change and leaving a legacy for generations to come.*

*Thank you for your unwavering dedication, passion, and commitment. Our accomplishments are a testament to the collective effort and perseverance of each member of our remarkable team.*

*Looking forward to another year of shared success!*

*Warm regards,*

A handwritten signature in black ink, appearing to read 'M. Crawford, Jr.', with a long, sweeping flourish extending to the right.

**Marshall E. Crawford, Jr., MPA**  
**President & CEO**



# We Moved!

A new office space at 1009 Gallatin Pike South in Nashville's Madison neighborhood has become The Housing Fund's new home. A July 13th Open House and Ribbon Cutting ceremony was attended by local and state elected officials as well as investors, supporters, clients, and partners.

The northeast quadrant of Davidson County both desires and needs more units of affordable housing. The Housing Fund's physical presence aligns well with other investments THF is making in the area.



“Business leaders in this area are confident The Housing Fund's physical presence here will bring further investment, commercial activity, and revitalization to Madison and the Gallatin Pike corridor—thus enhancing our community's design, safety, affordability and livability.”  
—Laura Knotts, President,  
Madison-Rivergate Area  
Chamber of Commerce



Baker Barrios designed a modern, intentional space where THF staff would feel comfortable and creative, clients would feel welcome and special, and that investors, sponsors and partners could be proud of.

# Financial Highlights

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**\$9,789,736** in new investments

**\$12,110,894** in new lending

**\$97,541,044** leveraged through lending

**\$2,307,796** in grants funded

**297** units financed through development lending

**264** DPA Loans

**\$48,033,317** in Total Assets

**\$32,123,126** in Total Liabilities

**\$15,910,196** in Total Equity

**\$2,589,913** Net Income



# Lending

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## Consumer

The Housing Fund continued to provide Down Payment Assistance loans across the state. During Fiscal Year 2023, THF closed **264** new loans leveraging **\$69,890,798** in first-mortgage lending.



Total  
loans in  
FY23

300

THF expanded the Shared Equity model to three new Tennessee markets: Chattanooga, Knoxville, and Memphis. We also closed **30** Shared Equity loans totaling more than **\$2 million**, which leveraged an additional **\$6 million** in first mortgages from our partner financial institutions.



# Commercial

We partnered with Be A Helping Hand Foundation and New Level Community Development Corporation (*pictured right*) to build a 150-unit, single-family housing development on a 54-acre parcel of land in Antioch. With a construction budget of \$55 million, the Barnes Ridge community will offer both market-rate and workforce housing units for educators and first responders.



The Community & Economic Development team also partnered with New Level CDC, the Barnes Housing Trust Fund, and Forbes Plunkett Real Estate to construct Williams Station, an affordable townhome community in Madison, Tenn. (*pictured left*) Five of these units were sold to limited-income families through THF's Shared Equity program.

# Grants

## The Housing Resiliency Fund

In partnership with Amazon, The Housing Resiliency Fund provides property-tax relief to Nashville homeowners and landlords in order to preserve affordable housing units throughout Davidson County. Recipients can qualify for up to one year of funding if they are below 80% of the Area Median Income. This year, THF funded **214 new grants** and **renewed 431**, preserving **715 total units**.

## Mortgage and Rent Assistance

The Housing Fund utilized resources from PNC Bank, the CDFI Fund and the American Rescue Plan to provide mortgage and rent assistance to Davidson Co. residents. These grant resources enabled Nashville homeowners and renters to remain in their affordable homes, preventing property distress or displacement.

INITIATIVE	DETAILS	RESULTS
The Housing Resiliency Fund	Provides property tax relief to LMI homeowners & Landlords	<ul style="list-style-type: none"><li>• 214 grants funded</li><li>• 431 grants renewed</li><li>• 715 total affordable units preserved</li></ul>
Income & Housing Assistance	Utilizing grants from PNC Bank, the CDFI Fund, and ARP to provide mortgage & rental assistance	<ul style="list-style-type: none"><li>• 70 grants funded</li><li>• \$115,941 provided</li></ul>



# Community Impact

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To help meet community needs around rising unaffordability, The Housing Fund acquired **17 affordable, single-family properties** in Tennessee.

THF will also utilize the Shared Equity lending program to create new LMI homeowners for these properties, located in Whites Creek, Madison, Clarksville, Mt. Pleasant (*pictured right, top*) and Chattanooga, (*pictured right, bottom*).



The Housing Fund also celebrates the sale of its third Community Land Trust home (*pictured left*), a collaboration with Moody Nolan, the largest African-American owned architecture firm in the country. Moody Nolan donated its Nashville “Legacy House” to THF, helping to preserve it as an affordable unit over the long-term.



# Leadership



Marshall Crawford  
President & Chief  
Executive Officer



Angela Belcher  
Executive Vice President &  
Chief Operating Officer



David Parrish  
Executive Vice President &  
Chief Financial Officer



Alisha Haddock  
Senior Vice President  
Director of Community &  
Economic Development



Joseph Lackey  
Vice President &  
Controller

We are grateful to our partners and investors for  
their support of our mission in 2023

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### **Financial Institutions**

Capstar Bank  
Citizens Savings Bank & Trust  
F&M Bank  
First Farmers & Merchants  
First Financial Bank  
First Horizon Bank  
Pinnacle Financial Partners  
PNC Bank  
Regions Bank  
Renasant Bank  
Republic Bank  
ServisFirst Bank  
Truist Bank  
Synovus  
Truxton Trust  
U.S. Bancorp  
Wilson Bank & Trust

### **Individuals**

Karl Meyer  
Pam Beziat  
David & Jean Thibodeau

### **Corporations and Government Entities**

Amazon  
Baker Barrios  
Metropolitan Govt. of Nashville  
Barnes Housing Trust Fund  
CDFI Fund  
Metropolitan Development & Housing  
Agency  
Moody Nolan



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**We thank you for your  
continued support in  
our efforts to create  
and maintain affordable  
housing in Tennessee.**

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**The Housing Fund**  
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