

The Housing Fund 2025 Impact Report



Our Mission:

**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.**

Since its inception, THF has helped over **4,560 first-time homebuyers** secure more than **\$41.8 million** in Down Payment Assistance loans.

In addition, THF has provided over **\$103 million** in development financing, supporting more than **3,500 individuals and organizations** in purchasing, rehabilitating, or constructing homes for low-to-moderate-income families.

CREATIVE LEADERSHIP

A message from our CEO



Sincerely,

A handwritten signature in black ink, consisting of stylized initials and a long, sweeping horizontal line that extends to the right.

Marshall E. Crawford, Jr.
President & CEO



Financial Highlights

Our financial position remains strong, with **total assets of \$49.7 million**, **liabilities of \$32.3 million**, and **net income of \$434,906**—reflecting both stability and the continued trust of our partners, investors, and communities.

\$12,390,853
NEW INVESTMENTS

\$10,616,883
NEW LENDING

\$65,927,620
LEVERAGED THROUGH
LENDING

\$13,836,760
CAPITAL DEPLOYED

258
UNITS FINANCED
THROUGH
DEVELOPMENT/
CONSUMER LENDING &
SHARED EQUITY

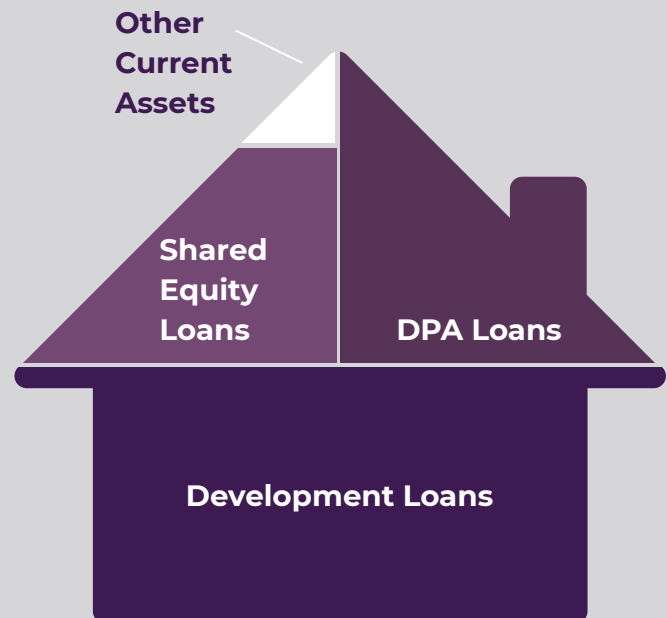
TOTAL ASSETS
\$49,669,223

TOTAL LIABILITIES
\$32,364,265

**LONG TERM
LIABILITIES**
\$26,333,144

NET INCOME
\$434,906

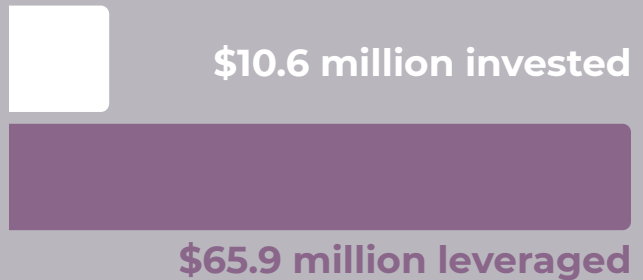
Total Current Assets



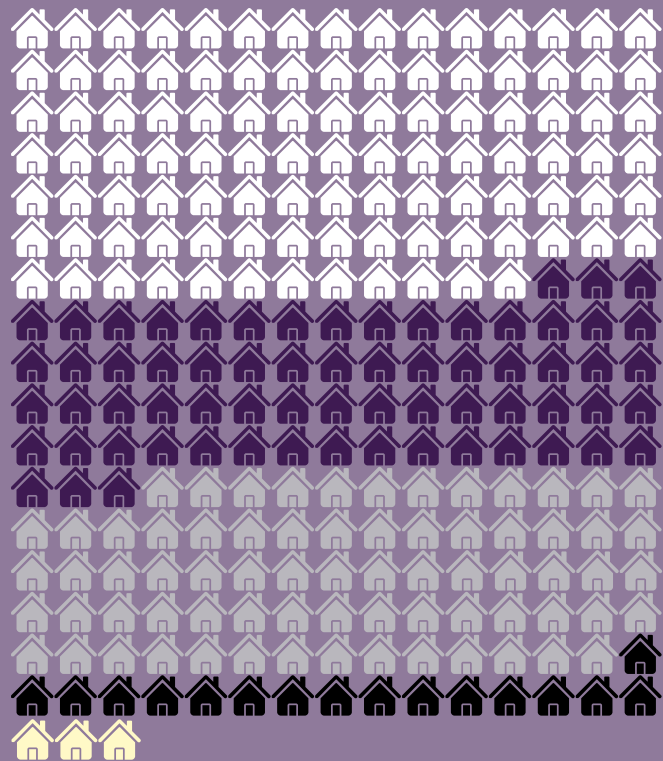
Overview

In FY25, The Housing Fund leveraged nearly **\$10.6 million** in new investment to generate more than **\$65.9 million** in community impact through lending. Every dollar we deployed multiplied more than **six times over**—transforming opportunity into tangible results for individuals and neighborhoods across Tennessee.

In total, we deployed **\$11.6 million** creating **258 units** through development, consumer lending, and shared equity programs, while ultimately creating and preserving **1,120 units** through grants and lending services. These investments strengthened housing stability, expanded access to affordable homeownership, and preserved community assets.



Every dollar spent generated \$6.21 in community impact.

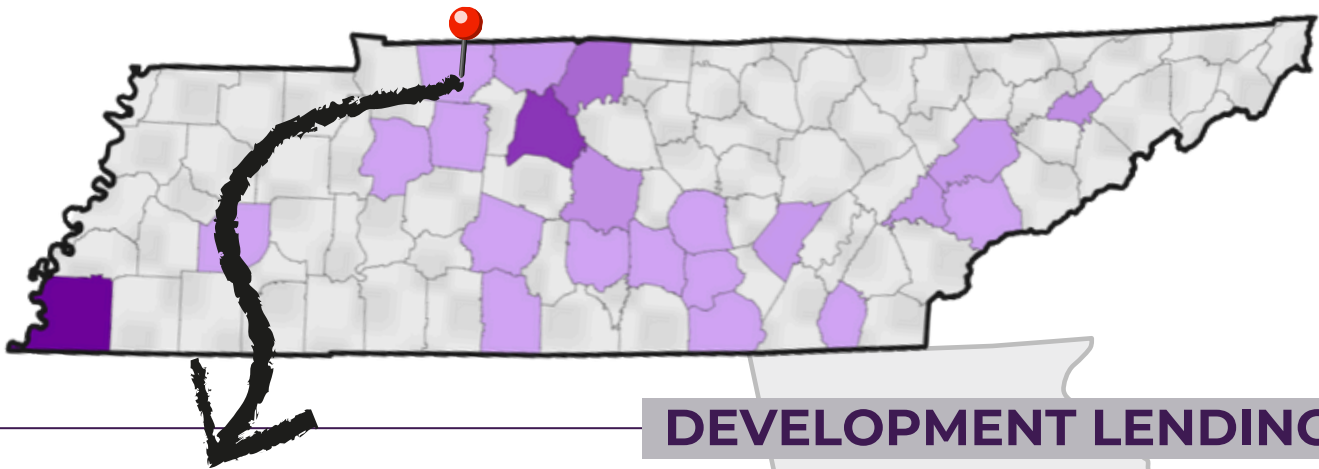


- 102 Commercial lending units
- 66 DPA/Home Improvement loans
- 71 Asset Protection loans
- 16 Shared Equity units
- 3 CLT

CONSUMER LENDING

One of the three pillars of the three-year strategic plan is expansion, with the ultimate goal of reaching every corner of Tennessee and beyond.

In FY25, families in **22 Tennessee counties** received down payment assistance, totaling **\$893,784** in our investment across the state, creating 66 new homeowners, leveraging **\$14 million** in first mortgage lending. Overall, our staff delivered **153 consumer loans**, turning a **\$2.7 million investment into \$17.5 million** in leveraged first mortgage lending.



DEVELOPMENT LENDING

Clarksville

This year, THF reached a major milestone by financing a **120-unit** development in Clarksville, Tennessee for **\$4.4 million**—the largest development loan in our history. This investment is more than construction; it reflects our commitment to expanding affordable housing in a fast-growing community where demand outpaces supply.

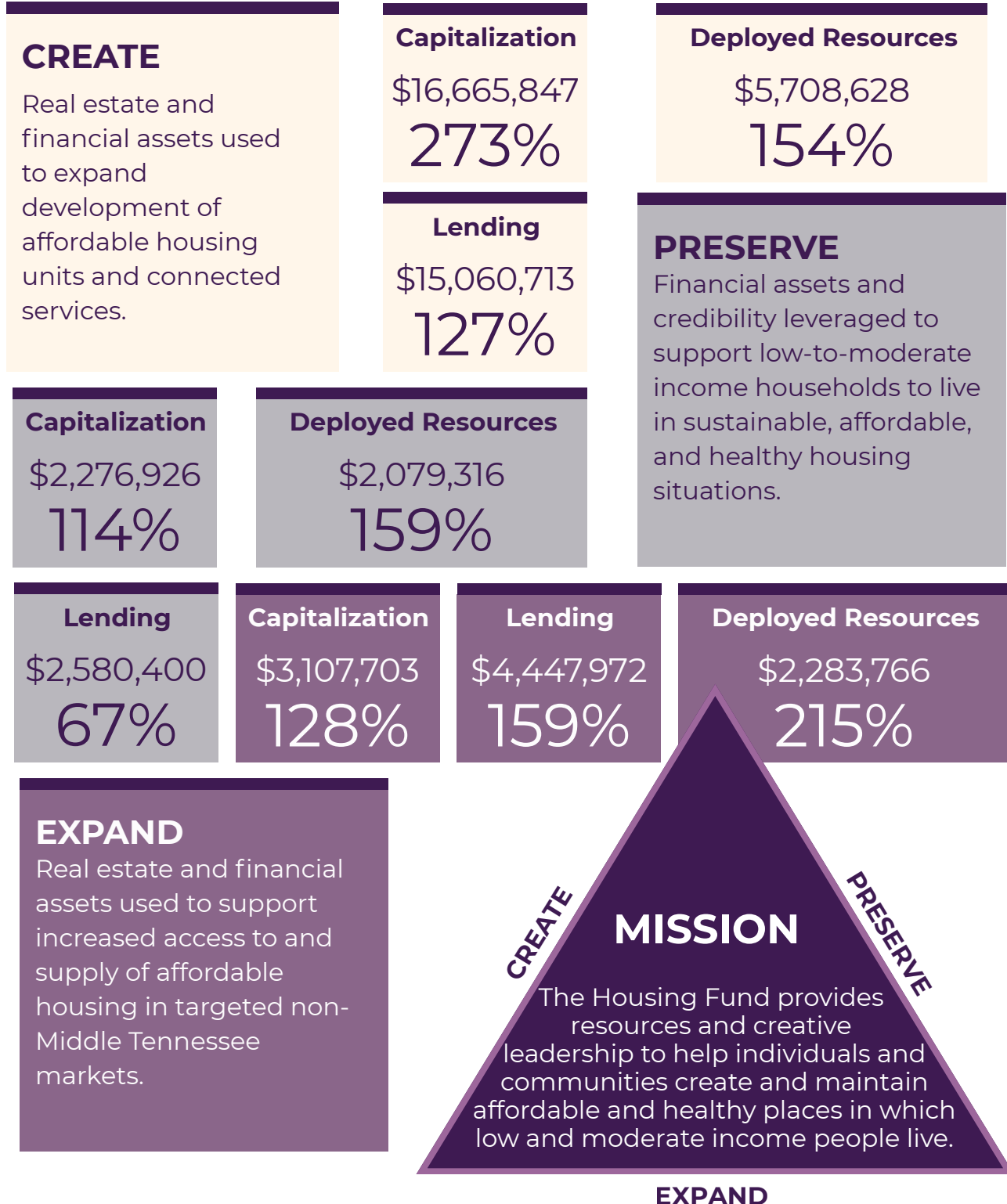
Atlanta

Supporting the expansion of affordable homeownership in Atlanta, we financed seven new affordable homes within CityScape Ventures' successful 59-unit townhome development. CityScape, a leader in mixed-income intown housing, revitalizes urban neighborhoods through community-focused design.

Through **10 development loans** totaling **\$8.9 million**, we leveraged **\$48.5 million** in construction and permanent financing.

THREE YEAR STRATEGIC PLAN AT A GLANCE

Below is a snapshot of our progress over the first two years of the strategic plan.



In the Community

Our role in supporting others who advance equity and opportunity in our field is equally important. In FY25, The Housing Fund proudly invested in organizations making a difference across the state. We gave to the African American Alliance of CDFI CEOs, helping strengthen leadership and innovation within community finance.



We sponsored The Sycamore Institute, supporting research and analysis that informs equitable policy..



We recognized Eddie Latimer and Councilmember Burkley Allen with the Affordable Housing Champion award for their years of commitment to affordable housing. Latimer began the Alliance for an Affordable Nashville and Councilmember Allen has fought for affordability throughout her tenure of public service and now sits on the Housing Trust Fund Commission.



MAINTAINING HEALTHY PLACES: ASSET PROTECTION PROGRAM

Financial planning is a critical aspect to preserving homeownership. Our commitment to protecting homeownership involves providing access to financial advisors who offer a combination of estate planning, insurance, budgeting, and legal strategies to mitigate risks from unexpected events.

The Asset Protection Program is our commitment to ensuring that not only is a house preserved but also that homeowners understand the need to protect wealth. This program is our wealth management service for low- and moderate-income people, who have little margin of error.

In FY25, 71 families in Davidson County received financial planning advice and financial resources obtained through the Barnes Housing Trust Fund to help with housing repairs.



PRESERVING HOMEOWNERSHIP

Through a generous partnership with Amazon, The Housing Resiliency Fund has become a vital lifeline for homeowners facing rising property taxes. Over its tenure, the program provided nearly **\$3.3 million** in relief, preserving **2,290 homes** that might have otherwise been lost.

Behind each number is a family, a story, and the relief of knowing they can stay in the place they call home.



BEFORE



AFTER



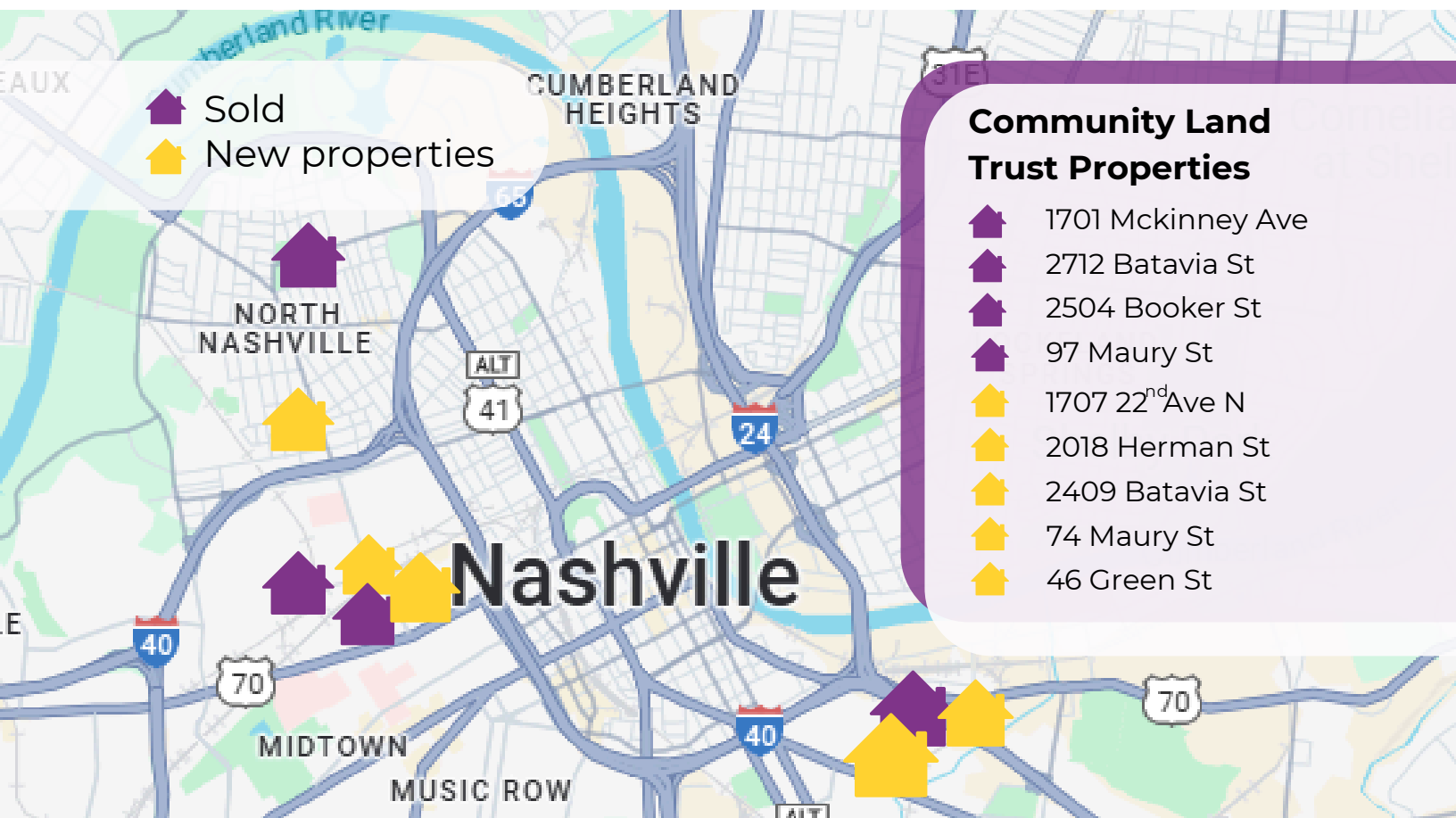
A mother in our Asset Protection Program shared her story of caring for her son, who was paralyzed from the waist down after a gunshot injury a few years ago. Their home wasn't built for accessibility, making everyday tasks difficult and unsafe. Through the program, we helped transform their space by adding a walk-in shower where a chair could be placed and installing an ADA-compliant vanity to meet his needs. These improvements have allowed her son to regain independence and comfort in his daily routine — a powerful reminder of how critical safe, adaptable housing is to quality of life.

PRESERVING & CREATING HOMEOWNERSHIP: COMMUNITY LAND TRUST

The Community Land Trust preserves long-term housing affordability by separating land and home ownership, ensuring homes remain accessible and protected from market pressures for generations.

CLTs also play a critical role in building community wealth. They offer low- and moderate-income households the opportunity to purchase a home and build equity, while significantly reducing the risk of foreclosure. Nationally, CLT homeowners have foreclosure rates up to 90% lower than conventional mortgages. Many CLTs also provide education, community development support, and other resources that strengthen neighborhood resilience.

To date, THF has developed and sold four homes and are in the development process of five additional homes. Through this work, The Housing Fund is creating lasting affordability and ensuring that Nashville families can put down roots and thrive for years to come.



MEET THE TEAM



Marshall Crawford
President &
CEO



Angela Belcher
Executive VP &
COO



David Parrish
Executive VP &
CFO



Joseph Lackey
Senior VP &
Controller



Rachel Kelley
VP & Director of
Community
Impact



Joanna Foust
VP & Director of
Consumer
Lending



Freda Harris
Senior
Mortgage
Advisor



Candice Winburn
Senior
Mortgage
Advisor



Kendall Young
Mortgage
Loan Associate



**Hunter
Haislip**
Credit Analyst



Lou Evans
Business
Development
Manager



Hannah Hadley
Staff Accountant



John Hawk
Staff Accountant



Rasheedah Pardue
Compliance Manager



Emma Gottlieb
Communications
Coordinator

Board of Directors

Rodrick Butler, *Chair*, Northwestern Mutual

Charmin Bates, Creative Girls Rock

Ron Crutcher, Crutcher & Associates, LLC

Angela Curtis, BRAVV

Jessica LeVeen Farr, Federal Reserve Bank of Atlanta

Michael Frazee, Pinnacle Financial Partners

Kim Hollingshead, Hollingshead & Associates, PLLC

Tera Bloecher, *Vice Chair*, U.S. Bank

Doug Lesky, Zeitlin Sotheby's International Realty

Philip McCutchan, Hancock Whitney

Keith Miles, Community Representative/ MP&F (retired)

Lorrie Shearon, Community Representative/ THDA (retired)

Martha Silva, Conexión Américas

Derrick Williams, First Horizon Bank

**We are grateful to our partners and investors
for their support of our mission in 2025**



Financial Institutions

Capstar - now Old National
Citizens Bank
F & M Bank
First Farmers & Merchants
First Financial Bank
First Horizon Bank
Loans from Individuals
Pinnacle Bank
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

Government Entities & Corporations

Amazon
Metropolitan Govt. of Nashville
Barnes Housing Trust Fund
CDFI Fund

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



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