



The History of The Housing Fund

30
THE
YEARS

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.

OUR VISION

Creating, preserving, and expanding.

TOTAL LENDING SINCE 1996

\$148,983,900

NUMBER OF UNITS CREATED AND PRESERVED

8,214

BOARD LEADERSHIP

People willing to serve on a board of directors is foundational and critical to organizational sustainability.

David Thibodeau was instrumental in the creation of The Housing Fund. He advocated for the formation of the organization and served as the first chairman of its board of directors.

Thibodeau is a retired Executive VicePresident at SunTrust Bank who was based in Nashville. During his tenure, he oversaw retail banking operations and played an instrumental role in shaping the local banking community. Under his leadership, SunTrust, now part of Truist Financial, became one of THF's largest banking partners. He is primarily recognized for his foundational work with community development initiatives in the Nashville area.

Our mission would not be possible without the invaluable insight of our board members throughout THF's thirty years.



Housing Fund partners (from left) Brian Tibbs, a partner at Moody Nolan, Inc.; Marshall Crawford, President and CEO of The Housing Fund; attorney Michelle Gaskin Brown, Manager of Public Policy for Amazon in Nashville; and David Thibodeau, retired banker and a founder of The Housing Fund.



LORETTA OWENS

*Founder and Executive Director of
The Nashville Housing Fund 1996-2014*



It wasn't always easy, but there were people who were actually being affected by what you did, and your work affects them in the long term.

The Nashville Housing Fund was actually an outgrowth of Nashville's agenda and that was a community-wide priority setting process that started in the mid-1990s and out of that came 21 goals for the 21st Century. One of those 21 goals centered around the availability of affordable housing.

Because it was really a long-term projection of what would the whole 21st Century need, we were looking for something that was flexible, self-renewing, and could really adapt to changing needs over a century.

After the first few years we realized that it would be really beneficial for The Housing Fund to actually be a Community Development Financial Institution. At the time, the Gulch was what Mayor Purcell later called the unnamed interstate from Downtown Nashville to the suburbs. A developer had been named, and they were starting their first project, and we decided to apply for a special round of tax credits. We found this interesting property called Patrick Electric and decided to ground our work in the existing building, creating commercial space, as well as 48 units of affordable housing, naming it Laurel House. It was the first proof of concept of this idea of changing the Gulch.

PAUL JOHNSON

*Executive Director of
The Housing Fund 2014-2016*



*THF Mission under Paul Johnson:
The mission of The Housing Fund is to build a pool of funds that is flexible and self-sustaining in order to provide the financial resources necessary to help low and moderate income families and individuals become successful homeowners and to assist nonprofit and for-profit developers in increasing the supply of decent and affordable housing.*

While Johnson's tenure at THF was short, his leadership left a lasting impact. Now a published author, he and his wife, Betty keep busy traveling and spending time with their two kids and five grand children.

Prior to his work at THF, Johnson was dedicated to MDHA's mission for 7 years, as well as serving Metro Nashville on a number of advisory committees. His institutional knowledge in urban planning and housing allowed Johnson to lead The Housing Fund during a period of transition.

Johnson's main areas of focus included managing development and construction financing programs for both nonprofit and for profit affordable housing developers, including origination, underwriting, and loan servicing. He also managed THF's grantee activities under an NSP2 consortium award of \$30 million, including administration duties and financing the redevelopment of abandoned, vacant, and foreclosed properties.

MARSHALL CRAWFORD

*President & CEO of
The Housing Fund 2017-*



My passion for the last 30 years is making sure individuals have the opportunity to build wealth.

The issue of affordable housing has consumed my entire life. My family had to be creative in keeping a roof over our heads. As a single mom, my mother tried to raise us to the best of her ability.

We lived in different places as she looked to find safe and affordable housing. Sometimes that meant sleeping in a bed and other times it resulted in sleeping on the floor. That upbringing has helped me fully understand what it was like dealing with affordable housing issues.

When I first joined The Housing Fund, the first initiative was creating the Community Land Trust program. Nashville needed a new way to look at closing the housing gap and the Community Land Trust was one of the ideas as a solution to mitigating housing affordability.

Establishing tools like this forces us to have new conversations not only about the creation of new affordable housing units, but also the preservation of existing housing units and entire communities.

In 2017, The Housing Fund was roughly \$21 million in total assets. As of March 2026, we have more than doubled total assets to nearly \$57 million and contributed significantly to providing access to capital. This purposeful transition from being grant dependent to generating earned revenue to ensure sustainability was done while meeting our mission.

1996-2002

1996

The Nashville Housing Fund is chartered as a 'component unit' of Nashville's housing authority, MDHA. A Board is appointed; NHF receives 501C3 status. Four local banks pledge \$250K to capitalize an affordable housing loan fund. Eight additional banks soon follow. NHF makes its first DPA loan to an LMI family.



1999

NHF legally separates from MDHA. The four banks each increase their investments to \$1M. NHF applies to U.S. Treasury for CDFI status; receives \$2M in CDFI funds, which are matched by Metro-Nashville Gov't. so that by 2001, NHF launches a Development Loan program for the construction of affordable housing.

2002

NHF outgrows its offices; applies to State of TN for Low-Income Housing Tax Credits to develop Laurel House Apartments (with NHF on first floor). Credits are awarded, and NHF begins construction in the newly-created Gulch Redevelopment District. In 2004 NHF moves into Laurel House, the first residential development in the new District.



2005-2013

2005

NHF Board votes to expand services outside Davidson County; changes the organization's name to The Housing Fund. THF begins offering development loans in Nashville MSA counties. A Clarksville office opens in 2006. In 2007, a Director of Regional Services is hired; Bowling Green, Ky. office opens; and an agreement is brokered with the City of Franklin, Tenn.



2010

THF leads a disaster-recovery program in the wake of a devastating 1,000-year flood that damaged 11,000+ properties, in partnership with Metro-Nashville Government and MDHA, ultimately distributing \$13M+. THF authors a successful \$30M application for Neighborhood Stabilization Program funds from U.S. HUD, and joins a local consortium of nonprofits [re]developing foreclosed/vacant properties.



2013

With a \$1.3M CDFI Fund grant, THF expands its mission and products to meet needs around community-development financing, assisting homeowners with energy-saving retrofits/repairs, and offering real-estate-based loans for community facilities and local small businesses. THF earns FHA certification in 2014; begins offering homebuyer-assistance programs.

2017-2023

2017

Marshall Crawford is appointed President & CEO. A 5-year strategic plan is adopted, addressing ways in which the community can get involved with THF's mission. Nashville's inaugural Community Land Trust is established at THF, providing a lasting community asset and access to shared-equity homeownership for LMI families.



2020

On the heels of a substantial property-tax increase for Davidson Co., Amazon gifts a \$2.25M grant for The Housing Resiliency Fund, helping to minimize displacement of LMI homeowners, preserve affordable housing. THF helps Middle Tennesseans with home-rehabilitation services after a deadly EF3 tornado outbreak on March 2nd-3rd.



2023

The Housing Fund moves its office to Nashville's Madison neighborhood. Shared Equity lending expands to Chattanooga, Knoxville, Memphis; THF acquires 17 affordable, single-family properties for the program. A third Community land Trust home, Legacy House Nashville, is constructed in collaboration with Moody Nolan, the nation's largest African-American owned architectural firm.

2024-2026

2024

As a certified CDFI with an exceptional industry rating, THF finds innovative ways to meet communities' financial needs. A new 2023-2027 Strategic Framework now guides the organization's vision and work. Our dedication to fostering strategic partnerships remains a cornerstone of our success. We are honored to receive a generous grant from Yield Giving, allowing us to enhance our mission to provide innovative housing solutions and satisfy the debt of our new office building.



2025

The Housing Resiliency program comes to a close, with \$3.3 million in property tax relief for 2,290 homeowners. Our community development lending leveraged nearly \$10.6 million in new investment, generating more than \$65.9 million in community impact through lending. These investments strengthened housing stability, expanded access to affordable homeownership, and preserved community assets.



2026

With a dedicated, experienced staff and an effective, engaged Board, THF is a statewide leader in affordable housing, community development, and policy to support inclusive growth. As we reach the 30 year milestone, we're looking forward to what the next 30 years of affordable housing looks like.

Financial Impact

Since inception

Development Loans

Affordable units created/preserved

3,579

Development lending from THF

\$105,994,500

Consumer Loans

Affordable units created/preserved

4,635

Consumer lending from THF

\$42,989,400

Total Lending

**8,214
Affordable
units**

**\$148,963,900
Total THF
lending**



Inspiring and building better lives and communities

That's our purpose at Truist, and it's why we're proud to sponsor the 30th Anniversary Celebration and the meaningful work of The Housing Fund.



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Congratulations to
The Housing Fund on
30 years of impact!



Thank you!

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