

The Housing Fund 2025 Impact Report



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

As I reflect on 2025, I feel deep gratitude for what we accomplished—made possible by the continued support of our investors and partners. It was a challenging year for housing across Tennessee, shaped by affordability pressures, elevated interest rates, limited supply, and uneven market conditions. Housing costs continue to outpace income, and borrowing costs remain a barrier, particularly for affordable and workforce housing.



Despite these challenges, we remain optimistic. The trust and commitment of our partners provided the resources needed to move our work forward. In 2025, we deployed more than **\$13.8 million** in capital and leveraged over **\$65.9 million** in lending alongside our partners and investors.

Through these efforts, we supported the creation of **258 new affordable housing units** and **preserved 1,120 homes**. We also reached a significant milestone by closing the largest loan in our history—a **\$4.4 million investment** supporting the development of **120 affordable housing units** in Clarksville, Tennessee.

Preserving existing housing remained central to our work. Our partnership with Amazon enabled **\$3.3 million in property tax relief for 2,290 homeowners** and owners of affordable rental housing, helping families remain stably housed and connected to their communities.

None of this progress would be possible without the dedication of our staff. Over the past two years, we have raised and lent more than **\$20 million** in capital and deployed nearly **\$10.1 million** in grants—demonstrating our growing capacity to serve. We remain committed to supporting low- and moderate-income families and communities across Tennessee in 2026 and beyond.

Sincerely,

A stylized, handwritten signature in black ink, appearing to read 'MCrawford'.

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

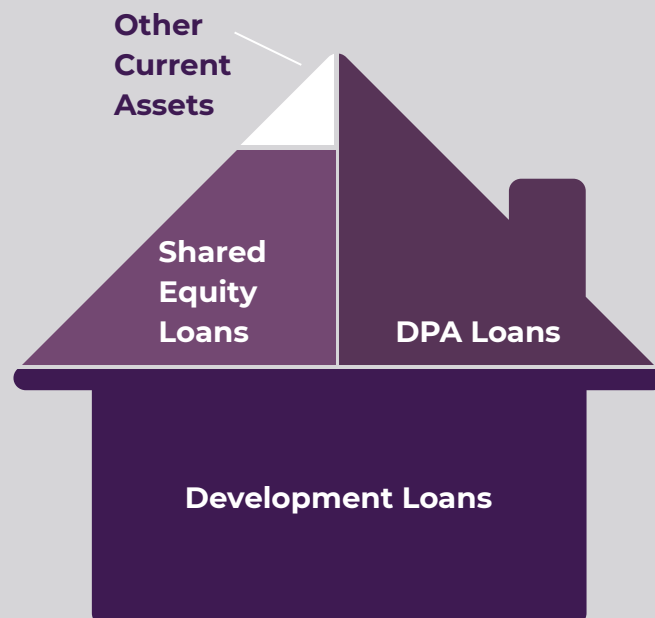
LIABILITIES

\$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.

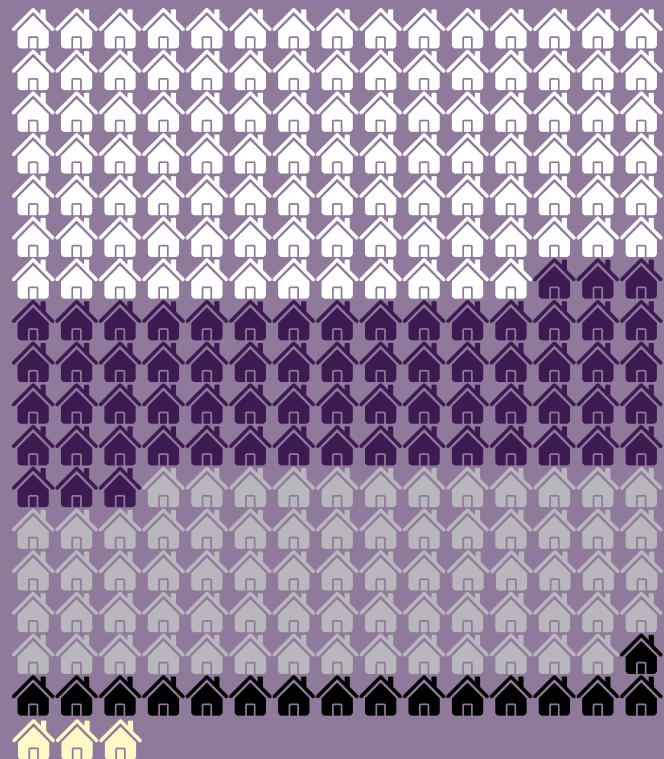


\$10.6 million invested



\$65.9 million leveraged

Every dollar spent generated \$6.21 in community impact.

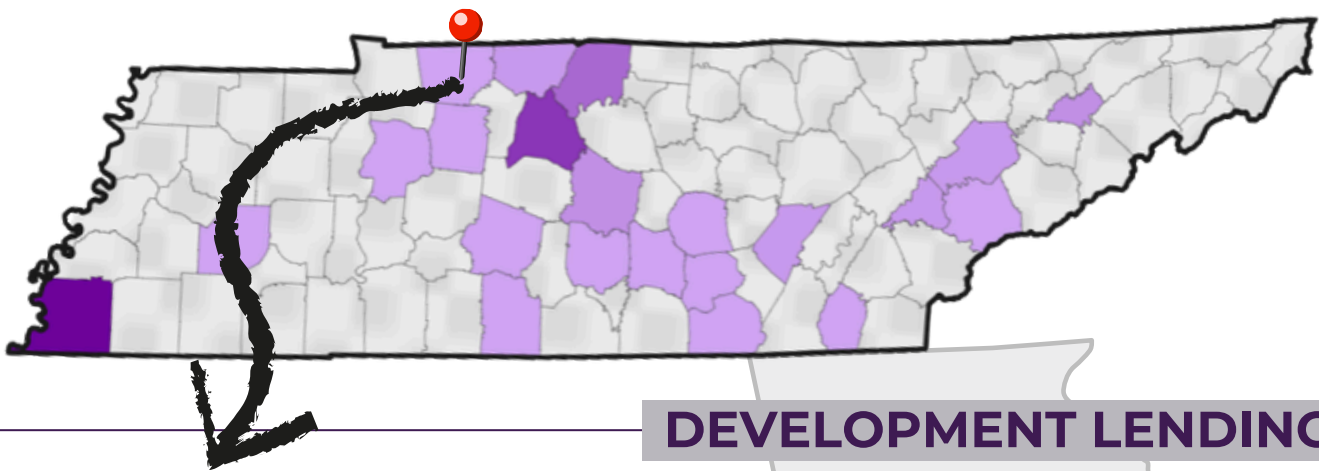


-  102 Commercial lending units
-  66 DPA/Home Improvement loans
-  71 Asset Protection loans
-  16 Shared Equity units
-  3 Community Land Trust units

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.



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.

DEVELOPMENT LENDING

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.

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 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.



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



MAINTAINING HEALTHY PLACES: ASSET PROTECTION PROGRAM

Financial planning is a critical aspect of preserving homeownership. Our commitment to protecting homeownership includes providing access to financial advisors who offer estate planning, insurance guidance, budgeting support, and legal strategies to help mitigate risks from unexpected events and plan confidently for the future.

The Asset Protection Program reflects our belief that preserving a home also means protecting the wealth it represents. Designed for low- and moderate-income households with little margin for error, the program helps homeowners better understand how to safeguard their most valuable asset and build long-term financial stability.

In FY25, **71 families** in Davidson County received financial planning support and financial resources through the Barnes Housing Trust Fund to complete essential housing repairs, strengthening both housing security and financial resilience.



PRESERVING HOMEOWNERSHIP

ASSET PROTECTION: REHAB

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.

THE HOUSING RESILIENCY FUND

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.

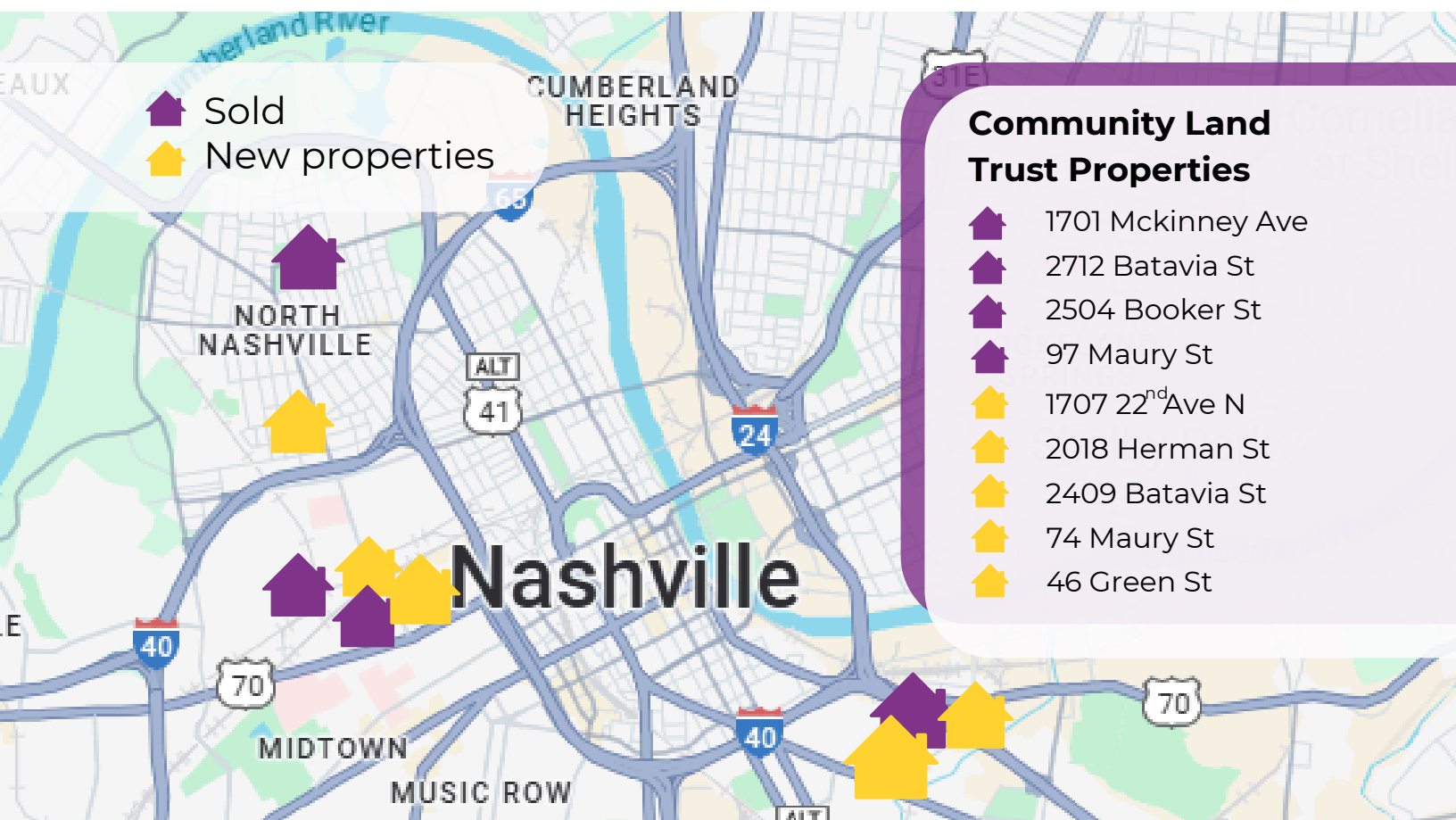


PRESERVING & CREATING HOMEOWNERSHIP: COMMUNITY LAND TRUST

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.



THREE YEAR STRATEGIC PLAN AT A GLANCE

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

CREATE

Real estate and financial assets used to expand development of affordable housing units and connected services.

Deployed Resources

\$5,708,628

Capitalization

\$16,665,847

Lending

\$15,060,713

Deployed Resources

\$2,079,316

Capitalization

\$2,276,926

Lending

\$2,580,400

PRESERVE

Financial assets and credibility leveraged to support low-to-moderate income households to live in sustainable, affordable, and healthy housing situations.

THREE YEAR STRATEGIC PLAN AT A GLANCE

EXPAND

Real estate and financial assets used to support increased access to and supply of affordable housing in targeted non-Middle Tennessee markets.

Deployed Resources

\$2,283,766

Capitalization

\$3,107,703

Lending

\$4,447,972

TWO YEAR AGGREGATE TOTALS

Capitalization (investments, grants, donations): **\$22,050,476**

Lending (capital deployed for new loans): **\$22,089,085**

Deployed Resources (grants, other resources): **\$10,071,710**





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

MEET THE TEAM



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Senior Mortgage
Advisor



Candice Winburn
Senior Mortgage
Advisor



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

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Derrick Williams, First Horizon Bank



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



**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



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