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Mercy Loan Fund BY THE NUMBERS

(1983 TO 2013)

→NUMBER OF AFFORDABLE
HOUSING UNITS DEVELOPED:
18,600

→TOTAL DOLLAR AMOUNT
INVESTED: \$234M

→TOTAL DOLLAR AMOUNT
LEVERAGED: \$1.6B

→FOUNDED IN 1983

→CERTIFIED AS A CDFI IN 2000

CDFI
COALITION
WWW.CDFI.ORG

MERCY LOAN FUND

DENVER, COLORADO

Mercy Loan Fund (MLF) was established in 1983 to support Mercy Housing's mission of creating stable, vibrant, and healthy communities, especially for families, seniors, and people with special needs who lack the economic resources to access quality, safe housing opportunities. The primary purpose of MLF is to provide innovative financing to socially responsible affordable housing and community developers for credit-worthy real estate projects for which conventional financing is not available or affordable.

As of September 2013, MLF has provided 447 loans to nonprofit and socially responsible developers of affordable housing and community facilities in 38 states. More than \$234 million in loans has leveraged \$1.6 billion in real estate assets and has housed 50,900 residents in 18,600 units. In 2010, MLF entered the New Markets Tax Credit (NMTC) arena with a \$20 million equity investment to a specialty hospital in the medically underserved area of Hattiesburg, Mississippi.

MLF's loan pool totals \$42.1 million, with \$34.6 million in 177 investments from 143 investors, plus MLF's equity capital. Investors include religious communities, healthcare organizations, private foundations, individuals, banks, the CDFI Fund, and U.S. Department of Agriculture (USDA) Rural Development, all of which share MLF's mission of providing affordable housing to those in need. In its history, MLF has received \$4.8 million in grants from the CDFI Fund, which has been key to MLF's ability to attract new investment and grow.

Developers need to quickly access acquisition, bridge, and gap financing, while putting together long-term sources. Therefore, MLF offers acquisition, predevelopment, construction, rehabilitation, lines of credit, and bridge products. It works with borrowers to find unconventional solutions and technical assistance when necessary.

vPOINT

In 2009, MLF provided a \$2.7 million predevelopment loan to the First Baptist Church of Clarendon for the housing development, vPoint, an apartment complex with 70 affordable and 46 market-rate units for Arlington, Virginia individuals and families. The location, which is within walking distance of the Clarendon Metro Station, is an area where decent housing is out of reach for many working families. These affordable units are contractually bound to remain affordable for 75 years, one of the longest terms Arlington County has ever secured for affordable housing it has funded.

Prior to renovation, the complex was the site of a 100-year-old church, The First Baptist Church at Clarendon (FBCC), which was in disrepair. With the predevelopment loan from Mercy Loan Fund, along with financing from the Virginia Housing Development Authority and Arlington County's Affordable Housing Investment Fund, the church proper was demolished and the sanctuary was refurbished. The church steeple was preserved and melded into the design of the apartment complex, along with the adjacent education building.



Now, vPoint consists of the First Baptist Church on the first two floors, with 116 mixed-income apartments above and three levels of underground parking. The adjacent renovated education building houses one of the largest daycare facilities in Arlington.