

THE HOUSING FUND, INC.

Nashville, TN



OVERVIEW

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

Since 1996, The Housing Fund (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. THF has lent over \$126 million, leveraging over \$752 million in private financing for more than 7,600 affordable units.

THF provides downpayment assistance, home improvement loans, commercial lending, shared equity homeownership, and real estate financing for facilities serving low- and moderate-income neighborhoods. Additionally, to help meet community needs around rising unaffordability and minimize displacement of lower-income households, THF programs and services have expanded into property acquisitions, stewardship of Metro-Nashville's inaugural Community Land Trust, home rehabilitation and weatherization, mortgage/rent assistance, and property-tax relief.

THREE-YEAR IMPACT

- ▶ \$30.7 million in loans
- ▶ \$32,571,278 total equity investments
- ▶ 2 community facilities financed
- ▶ 59,298 sq. ft. of commercial space

Housing Financing:

- ▶ 246 affordable rental units
- ▶ 77 affordable for-sale units
- ▶ 514 first-time homebuyers provided with financing

LEGACY HOUSE NASHVILLE WELCOMES FAMILY

Architecture and design firm Moody Nolan Nashville, in partnership with The Housing Fund (THF), welcomed a new homeowner just in time for the 2023 holiday season, marking the completion of Legacy House Nashville. The Legacy Project is Moody Nolan's philanthropic endeavor to provide under-resourced neighborhoods with fully-furnished, architecturally-modern houses in each of the 12 cities where the firm has an office, modeling a new approach to affordable housing.

The house, donated to THF, sits on land leased through a Community Land Trust. This initiative opens the door to homeownership for individuals and families earning below 80 percent of Nashville's median income by eliminating the burdensome cost of land, allowing these families to have a home they can pass on for generations. Pinnacle Financial Partners and THF also provided Legacy House Nashville's new owner with an affordable mortgage so her family will not experience housing-cost burden.

"We're excited to bring this opportunity for homeownership to the Napier neighborhood by partnering with Moody Nolan, the largest African-American-owned architecture firm in the country," said Marshall Crawford, President and CEO of THF. "As part of the Community Land Trust, the Legacy House will always be an affordable housing unit for a first-time homebuyer. Our objective is to ensure intergenerational wealth-building through homeownership."

Located in Nashville's J.C. Napier neighborhood, the contemporary two-story, three-bedroom, two-bath home features an open kitchen that seamlessly flows into a double-height, sun-soaked living space, creating a warm and inviting atmosphere. A generously-sized covered outdoor patio welcomes visitors and residents alike, while a thoughtfully-landscaped backyard extends the joys of nature and outdoor activities.

Motivated by Moody Nolan's desire to increase visibility around the nation's housing crisis while creating a lasting act of kindness and allowing recipients to build generational wealth, Legacy House Nashville exemplifies the notion that affordable housing can be both practical and aesthetically pleasing.