

CDFIS: BOOSTING THE HOUSING SUPPLY

BIRCHSTONE VILLAGE

AFFORDABLE HOUSING COMMUNITY OPENS WITH CDFI SUPPORT

Madison, TN

CDFI: PATHWAY LENDING

Birchstone Village in Madison, Tennessee provides families relocating from an aging Section 8 property with access to a modern, high-quality affordable housing community. The 228-unit development incorporates amenities designed to enhance residents' quality of life, including in-unit washers and dryers, a playground, a basketball court, and a community center that supports resident engagement and programming. These features contribute to improved housing stability and foster a supportive environment for families and individuals.



Pathway Lending partnered in the development of Birchstone Village to expand affordable housing options in Davidson County. The project addressed growing demand for safe, accessible homes while ensuring long-term community benefit. Through its investment, Pathway Lending helped increase the supply of sustainable housing, strengthen neighborhood resilience, and support broader economic stability across the region.

GOLDEN EAGLE 2

GOLDEN EAGLE 2 TAKES FLIGHT AS ELDERLY AND DISABLED RESIDENTS FIGHT TO PRESERVE AFFORDABLE HOUSING

Tillamook, OR

CDFIS: RURAL COMMUNITY ASSISTANCE CORPORATION, HOUSING ASSISTANCE COUNCIL

Golden Eagle 2 was originally built under the U.S. Department of Agriculture's Section 515 Rural Rental Housing program to provide affordable housing in a rural community. As the property aged and its original financing approached maturity, there was growing risk that affordability protections could lapse, potentially displacing residents. Preservation efforts gained momentum in 2020, when partners secured a 9% Low-Income Housing Tax Credit allocation, state funding, and expanded rental assistance, ensuring long-term affordability for all 32 units.

The acquisition closed in late 2021 with new Section 515 financing in place, but a significant funding gap remained. The Housing Assistance Council stepped in with a \$7.8 million lead loan, with critical participation from RCAC in the form of a \$3.9 million loan that closed the remaining gap and made the redevelopment possible.

With this financing in place, Golden Eagle 2 was preserved and fully renovated with modern, energy-efficient upgrades while keeping rents affordable. The project now serves as a model for how CDFIs and mission-driven partners can protect long-term housing stability in rural communities.

