

Mayor David Briley and the Barnes Fund Announce 645 Newly Funded Affordable Housing Units

March 21, 2018

Most units per allocation in Barnes Fund history

Reflecting his commitment to affordable housing, Mayor David Briley is pleased to announce that Metro's Barnes Fund has allocated funding for the most housing units ever in a single funding round. The 645 units, approved by Metro Council Tuesday, also are the most diverse in terms of geography, and the majority of funding is going to projects directed by minority- and women-led nonprofits.

"The Metro Council's approval of these funds is historic and will provide much-needed access to housing across our growing city, in at least 12 council districts," said Mayor Briley. "It is critical that Metro and the community work together to do everything in our power to fund, build, and preserve affordable housing throughout Nashville."

Following a competitive application process, more than \$10.7 million in grants from the Metro Housing Trust Fund Commission, the Barnes Fund's governing body, will be awarded to 13 nonprofit organizations to support the development and rehabilitation of 645 affordable housing units.

"Our successful nonprofit capacity-building program helped to make this big influx of units possible and to provide a majority of this funding to women- and minority-led organizations. I look forward to continuing that program this summer," said Morgan Mansa, Executive Director of the Barnes Fund. "We need to use every tool available to grow our housing stock, and the partnerships that these nonprofits put together will greatly expand our ability to make a difference for hard-working Nashvillians."

To increase return on investment for the community, the Barnes Fund emphasizes partnerships during the application process. To that end, this allocation leverages more than \$42 million in non-Metro funds.

Funds will be distributed to nonprofit organizations to rehabilitate and provide affordable homeownership and rental units, including those for special populations, such as seniors, persons with disabilities, low-income families, veterans, youth experiencing homelessness, New Americans, ex-offenders and those impacted by substance use or domestic violence. The awards are granted to nonprofits that are 69 percent minority- and women-led.

Organizations that will receive funds are: Crossroads Campus, Dismas Inc., Fifteenth Avenue Baptist CDC, Habitat for Humanity Greater Nashville, Living Developments Concepts, Mending Hearts, Our Place Nashville, Project Return, Rebuilding Together Nashville, Urban Housing Solutions, Westminster Home Connection, and Woodbine Community Organization.

Additionally, \$250,000 in funding will go towards operating costs for Nashville's first Community Land Trust (CLT), managed by The Housing Fund through a partnership with the Mayor's Office of Housing. The CLT is an innovative solution to increase the creation and management of permanently affordable housing.

Mayor Briley has pledged to continue investing at least \$10 million in the Barnes Fund for Affordable Housing each year and to invest even more if budget conditions allow it. Since its inception in 2013, the Barnes Fund has distributed more than \$27 million to support the development of more than 1,339 affordable housing units.

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