



The Barnes Housing Trust Fund

FY 2020 Annual Report

Delivering Housing Affordability Solutions for Nashville

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"Perseverance" at 26th & Clarksville, an innovative development by Urban Housing Solutions. This art mural is created by doughjoe of Norf Art Collection.

Introduction

In 2013, Metro Nashville created its first housing trust fund to leverage affordable housing resources county-wide. The Barnes Fund makes competitive grants to nonprofit housing developers to create and preserve affordable housing options for Nashvillians.

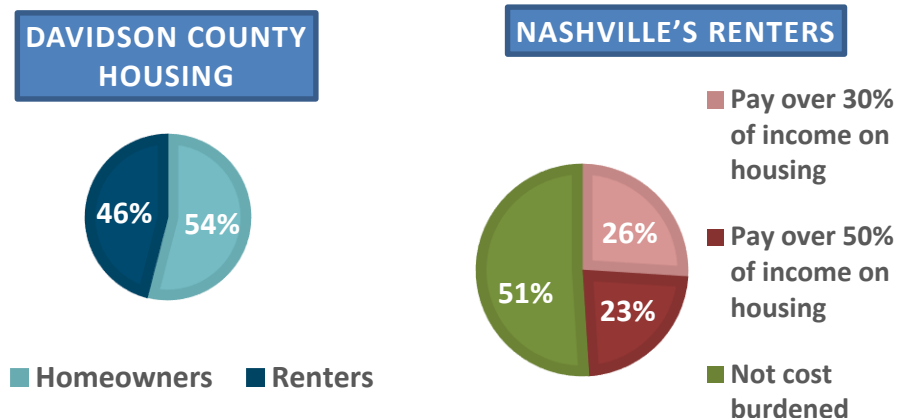
Grants include funding for the renovation and new construction of affordable homeownership and rental opportunities, as well as other supportive efforts to encourage long-term affordability. Grantees may apply for both equity funding and back-tax Metro-owned properties.

Named after longstanding community advocate Rev. Bill Barnes, the Barnes Fund perpetuates his dedication to affordable housing for the people of Nashville. The Metro Housing Trust Fund Commission oversees that Barnes Fund grants are stewarded in this mission-centered and responsible manner.

The year 2020 brought many challenges for all Nashvillians. Between the March tornadoes that decimated areas of Davidson County, COVID-19 that brought with it myriad obstacles and safety concerns, and the Metro impoundment of funding that altered and postponed the timelines for many grantees, it was one of the most challenging landscapes for nonprofits. Despite these incredible hurdles, the Barnes housing community continued to deliver critically needed services, programs, and developments to Davidson County.

Nashville's Housing Needs

In Tennessee, the hourly wage required to rent a standard two-bedroom apartment is \$14.02. At current minimum wage, an individual would need to work **77 hours a week** to afford an apartment.



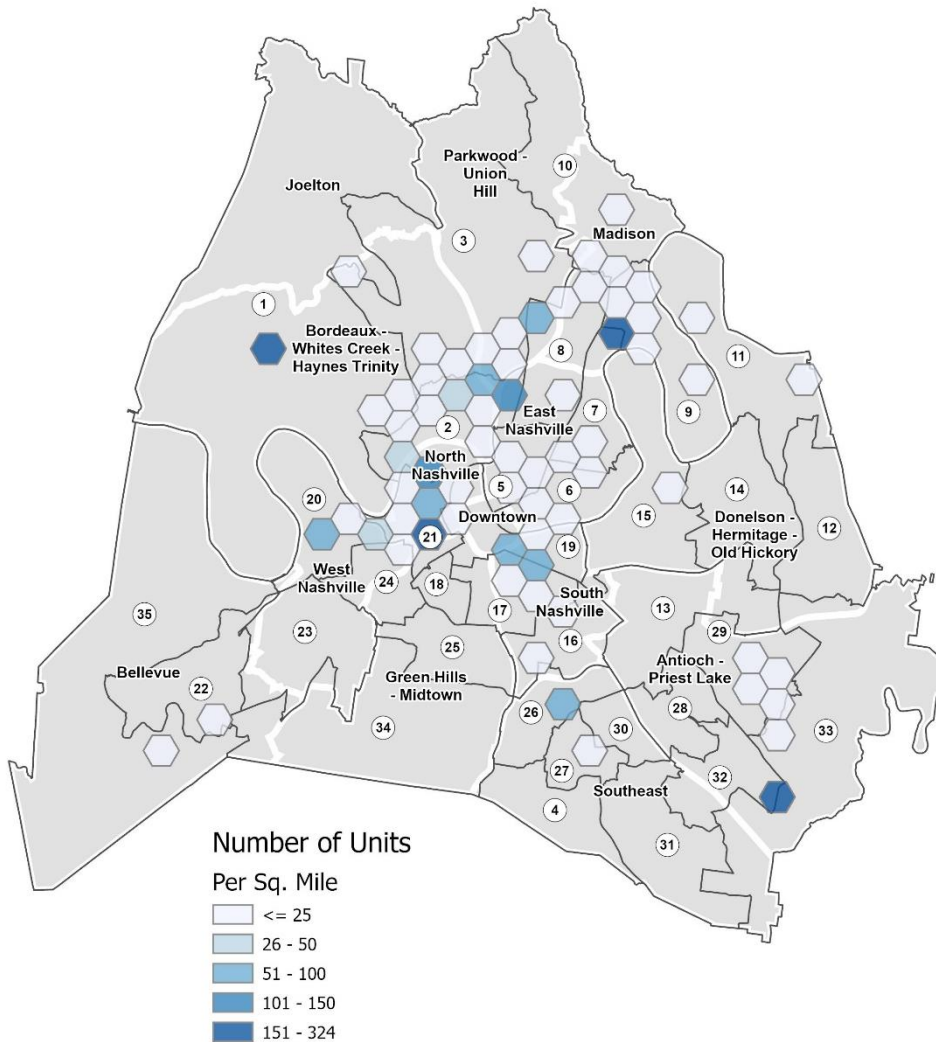
Source: Metro Human Relations Commission Report

Nearly 70% of Nashvillians qualify for either workforce or affordable housing income brackets. Since 2011, rents have risen roughly 64% while average annual wages have grown by only 14%.

The Barnes Fund works to create and preserve opportunities for affordable, fair housing. As Nashville continues to grow and housing needs continue to expand, the Barnes Fund is committed to ensuring that Nashville remains a home for everybody.

Reach

Barnes investments reach areas of Nashville that need affordable housing the most. The map below represents the current geographic distribution of Barnes funded developments throughout Davidson County. Housing is prioritized near transit lines to maximize accessibility for residents. Circled numbers represent Metro Council Districts.



Income Eligibility

Income limits are determined by the U.S. Department of Housing and Urban Development. These limits determine whether a particular individual or family qualifies for a housing-related program. See below for the 2020 Income Limits Summary for Nashville Metropolitan Statistical Area (MSA) for families of four.

Barnes funded rental developments must be affordable to households at or below 60% of the area median income (AMI). Homes for ownership must be affordable to households with incomes at or below 80% AMI.

FY 2020 Income Limit Category	Median Household Income for a Family of 4	Maximum Affordable Housing Expense for a family of 4 (30% of Income)	Barnes Funded Activity in 2020
30-60% of AMI	\$24,690 – \$49,380	\$617 - \$1,234	58%
60%-80% of AMI	\$49,380 – \$65,840	\$1,234 - \$1,646	42%
100% of AMI	\$82,300	\$2,057	Ineligible

Fall 2019 Awards

Although awards were announced in the fall of 2019, funds were not approved and distributed until the beginning of 2020 and not included in the 2019 annual report. The fall 2020 funding round was postponed to spring 2021 and will be included in future reports.

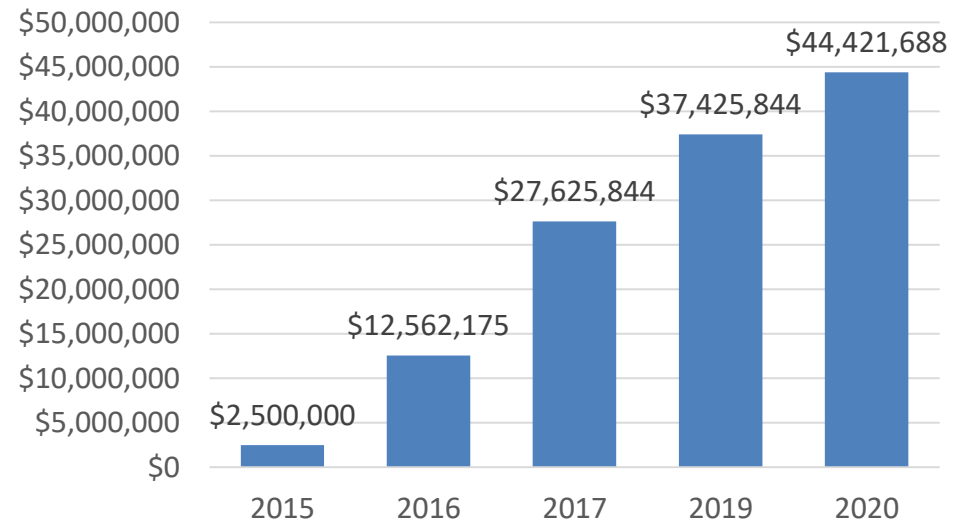
Nonprofit Developer	Tenure	Award Amount
Our Place Nashville	Rental	\$2,000,000
Affordable Housing Resources	HB*	\$108,000
Habitat for Humanity Greater Nashville	HB*	\$1,270,500
Woodbine Community Organization	Rental	\$1,195,000
Westminster Home Connection	Rehab	\$50,000
Be a Helping Hand	Rental	\$143,345
Living Development Concepts	HB*	\$229,000
New Level CDC	HB*	\$2,000,000
Total Funding		\$6,995,845

*HB = Homebuyer Options

Investment

Since its inception, the Metropolitan Housing Trust Fund Commission has invested **\$44,421,688** in the development and preservation of affordable housing through the Barnes Fund.

Cumulative Annual Investment



This public investment has helped galvanize over \$234,804,080 in private sector investment to develop housing units across Nashville.

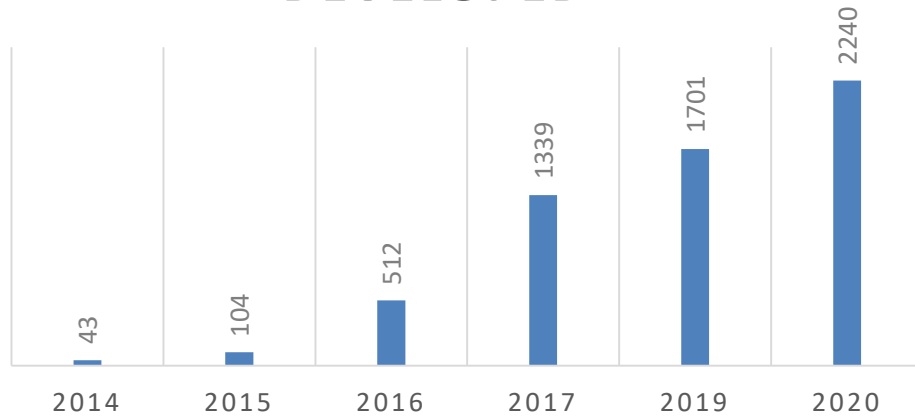
In the fall 2019 funding round alone, a \$6.995 million public investment helped leverage \$42.8 million in private dollars. **This is an almost 6:1 return on our investment.**

In addition to grant dollars, the Fund has donated **84** Metro-owned properties to affordable housing developers with a collective land value of **\$4,191,000**.

Unit Growth

Through Barnes Fund grants, we have invested in developing or preserving more than **2240** affordable units in Nashville since 2014.

CUMULATIVE UNITS DEVELOPED



Data from Barnes financial statements

These units provide thousands of Nashville residents with a safe, affordable home and help ensure community stability across Davidson County. Over time, the affordable housing stock in Nashville will help residents establish sustainable futures.

“Permanent housing is the foundation of economic opportunity, successful students and healthy families. In partnership with Nashville nonprofits, the Barnes Fund is fostering hope and changing lives.”

Commission Member, Kaki Friskics-Warren

Support

Barnes Fund investments have helped 19 nonprofit organizations – including many that are minority- or women-led – to grow their mission of developing and preserving affordable housing in our community.

Affordable Housing Resources	Living Development Concepts	<i>Renewal House</i>
Be A Helping Hand	<i>Mary Parrish</i>	The Housing Fund
<i>Crossroads Campus</i>	Mending Hearts	Urban Housing Solutions
<i>CrossBridge Inc.</i>	New Level CDC	Westminster Home Connection
Dismas, Inc.	<i>Our Place Nashville</i>	Woodbine Community Organization
Fifteenth Avenue CDC	<i>Project Return</i>	
Habitat for Humanity of Greater Nashville	<i>Rebuilding Together</i>	Bold = Minority Led <i>Italics = Women Led</i>



Rebuilding Together Nashville volunteers work on renovations for a local homeowner

Acknowledgements

We would like to thank the Metropolitan Housing Trust Fund Commission, who governs The Barnes Fund, for their continued guidance and support.

Gina Emmanuel, Chair

Jim Schmitz

Chris Ferrell

James Simmons

Kaki Friskics-Warren

Councilmember Colby
Sledge

Lara Tucker

“My hope of ours is that as The Barnes Fund expands, it can become the vehicle for long range and serious change in Metro.”

– Reverend Bill Barnes

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