The Barnes Housing Trust Fund

FY 2019 Annual Report

Delivering Housing Affordability Solutions for Nashville
“The work done through the Barnes Fund brings equity and community to neighborhoods throughout our city. I deeply appreciate Rev. Bill Barnes’ vision for our affordable housing partners’ commitment to providing homes for those in need.”

– Mayor David Briley
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 increase 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 can apply for both construction funding and back-tax Metro-owned properties.

The Barnes Fund was named in honor of the Reverend Bill Barnes, a longstanding advocate for affordable housing who dedicated his life to integrating and lifting up the people of Nashville.

Investment

Since its inception, the Metropolitan Housing Trust Fund Commission has invested $37,425,845 in the development and preservation of affordable housing through the Barnes Fund.

This public investment has helped galvanize over $183,072,955 in private sector investment to develop housing units across Nashville. This is an almost 5:1 return on our investment.

In the spring of 2019 funding round alone, a $9.8 million public investment helped leverage $55,328,259 in private dollars.

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.
Reach

We are committed to ensuring that Barnes investments reach the areas of Nashville that need affordable housing the most. The map below represents the current geographic distribution of Barnes funded developments throughout Davidson County.

Income Eligibility

Income limits are determined by the U.S. Department of Housing and Urban Development. These income limits determine whether a particular individual or family qualifies for a housing-related program. See below for the 2019 Income Limits Summary for Nashville MSA for families of four.

Barnes funded rental projects 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.

<table>
<thead>
<tr>
<th>FY 2019 Income Limit Category</th>
<th>Median Household Income for a Family of 4</th>
<th>Maximum Affordable Housing Expense for a family of 4 (30% of Income)</th>
<th>Barnes Funded Activity Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>30% of AMI</td>
<td>$24,000</td>
<td>$600</td>
<td>13%</td>
</tr>
<tr>
<td>60% of AMI</td>
<td>$48,000</td>
<td>$1,200</td>
<td>69%</td>
</tr>
<tr>
<td>80% of AMI</td>
<td>$64,000</td>
<td>$1,600</td>
<td>18%</td>
</tr>
<tr>
<td>100% of AMI</td>
<td>$80,000</td>
<td>$2,000</td>
<td>Not Eligible</td>
</tr>
</tbody>
</table>
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.

Cumulative development of units

Unit Growth

Through Barnes Fund grants, we have invested in developing or preserving more than 1,701 affordable units in Nashville since 2014.

Affordable Housing Resources

Living Development Concepts

New Level CDC

Our Place Nashville

Project Return

Renewal House

The Housing Fund

Urban Housing Solutions

Westminster Home Connection

Woodbine Community Organization

Bold = Minority Led

Italic = Women Led

These units provide thousands of Nashville residents with a safe, affordable home and help ensure community stability across Davidson County.

“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 Chair, Kaki Friskics-Warren
Spring 2019 Awards

<table>
<thead>
<tr>
<th>Nonprofit Developer</th>
<th>Tenure</th>
<th>Award Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Woodbine Rental</td>
<td>Rental</td>
<td>$2,000,000</td>
</tr>
<tr>
<td>Urban Housing Solutions</td>
<td>Rental</td>
<td>$2,000,000</td>
</tr>
<tr>
<td>Renewal House</td>
<td>Rental</td>
<td>$1,800,000</td>
</tr>
<tr>
<td>CrossBridge Inc</td>
<td>Rental</td>
<td>$1,800,000</td>
</tr>
<tr>
<td>Habitat for Humanity</td>
<td>Homeowner</td>
<td>$1,155,000</td>
</tr>
<tr>
<td>Affordable Housing Resources</td>
<td>Homeowner</td>
<td>$533,690</td>
</tr>
<tr>
<td>Rebuilding Together Nashville</td>
<td>Rehab</td>
<td>$511,310</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>$9,800,000</strong></td>
</tr>
</tbody>
</table>

Barnes Fund Special Initiatives

Nashville Community Land Trust:

In 2017, the Metropolitan Housing Trust Fund Commission approved the creation of Nashville’s first Community Land Trust (CLT) and selected the Housing Fund as its partner to develop and steward this model.

This CLT will be the first city-wide entity to provide permanently affordable homeownership opportunities to better meet the needs of working families in Nashville. In 2018, The Barnes Fund invested $250,000 for staff and technical assistance for the CLT and has transferred 15 metro-owned properties valuing over $485,000.

Mayor Briley in the home of Nabaz Hama and Sheno Parkhe
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
Jim Schmitz
James Simmons
Councilmember Colby Sledge
Lara Tucker

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

Hannah Davis
Affordable Housing Program Manager
Office of Mayor David Briley
Nashville, Tenn.
O: 615.862.6000
hannah.davis@nashville.gov

See Barnes.Nashville.Gov for more information