

The background image shows a close-up of a house's exterior. A red door with a decorative window is the central focus. To the right, an American flag is mounted on a pole. A red ribbon is stretched across the bottom of the frame. The house has light-colored siding and white trim. A blue semi-transparent box is overlaid on the top left portion of the image, containing the title and subtitle text.

The Barnes Housing Trust Fund

FY 2019 Annual Report

Delivering Housing Affordability Solutions for Nashville



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

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“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.

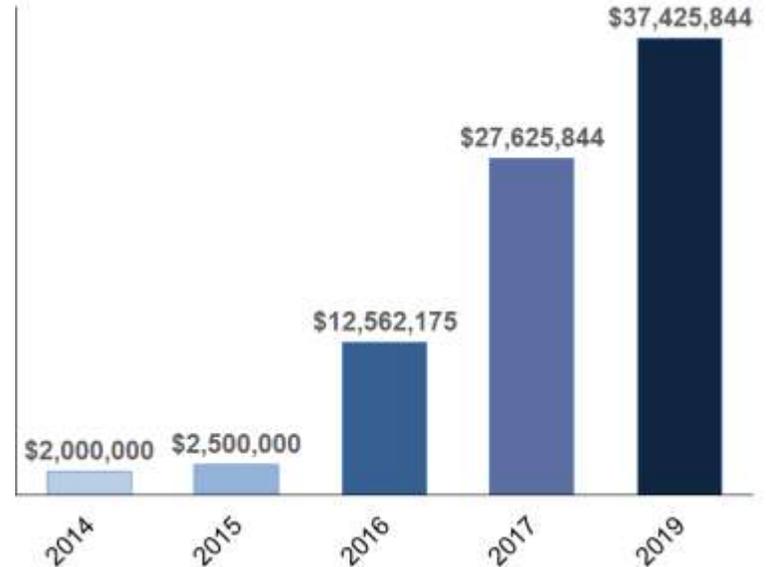


SheBuilds rehabilitation project with Rebuilding Together Nashville

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.

Cumulative Annual Investment



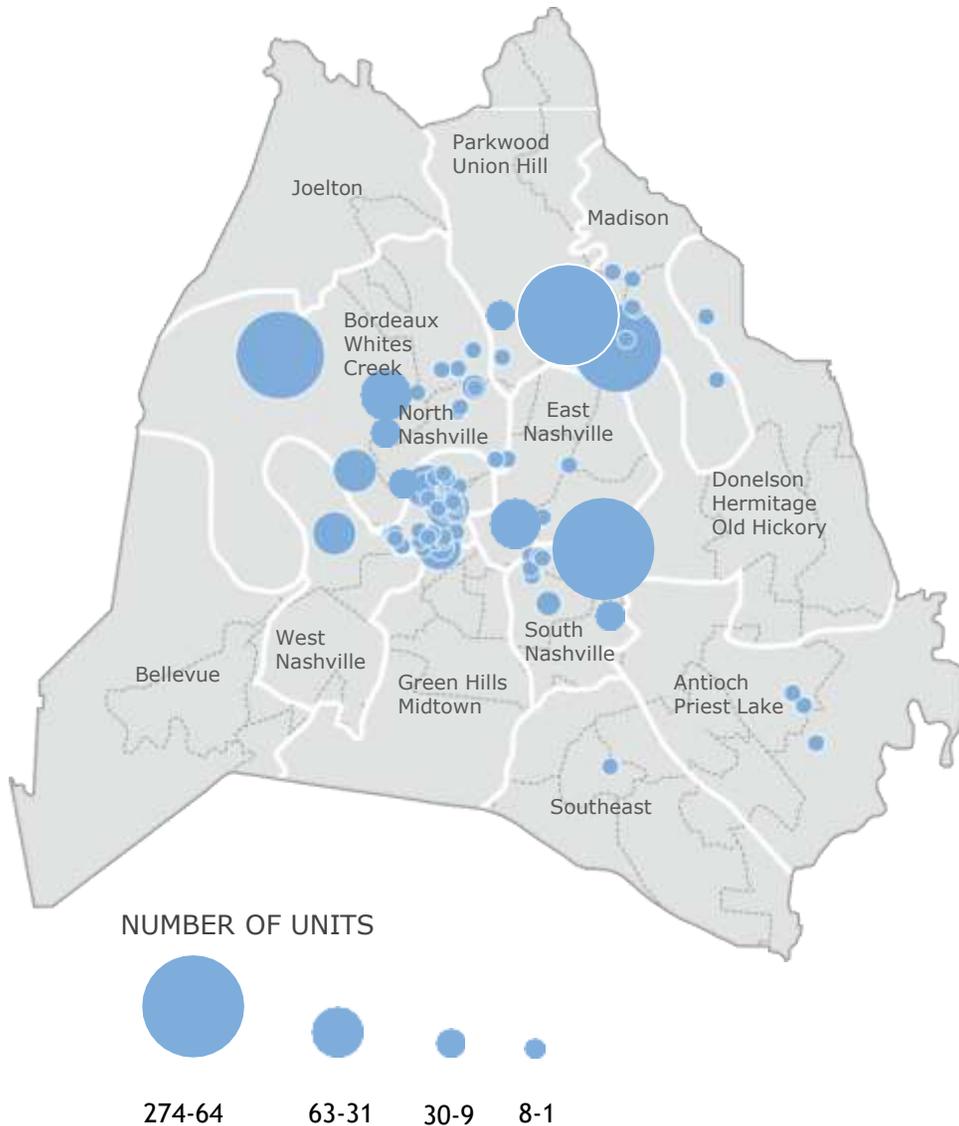
This public investment has helped galvanize over **\$183,072,955** in private sector investment to develop housing units across Nashville. This is an almost **5:1** return on our investment.

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.

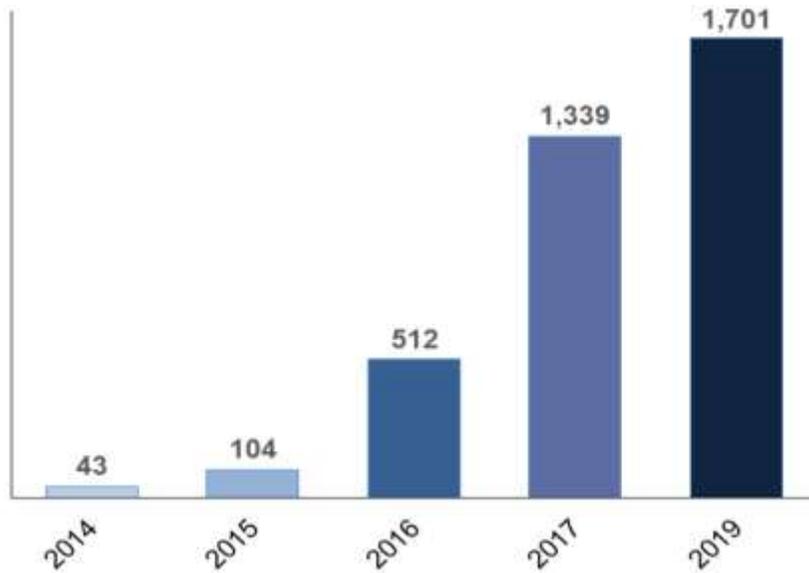
Barnes funded rental projects must be affordable to households at or below 60% of the area median income (AMI). Homes for ownership must be affordable to households with incomes at or below 80% AMI.

FY 2019 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 Since Inception
30% of AMI	\$24,000	\$600	13%
60% of AMI	\$48,000	\$1,200	69%
80% of AMI	\$64,000	\$1,600	18%
100% of AMI	\$80,000	\$2,000	Not Eligible

Unit Growth

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

Cumulative development of units



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

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>	<i>The Housing Fund</i>
<i>Crossroads Campus</i>	Mending Hearts	Urban Housing Solutions
<i>CrossBridge Inc.</i>	<i>New Level CDC</i>	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

Spring 2019 Awards

Nonprofit Developer	Tenure	Award Amount
Woodbine Rental	Rental	\$2,000,000
Urban Housing Solutions	Rental	\$2,000,000
Renewal House	Rental	\$1,800,000
CrossBridge Inc	Rental	\$1,800,000
Habitat for Humanity	Homeowner	\$1,155,000
Affordable Housing Resources	Homeowner	\$533,690
Rebuilding Together Nashville	Rehab	\$511,310
Total		\$9,800,000

Mayor Briley in the home of Nabaz Hama and Sheno Parkhe

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.



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

Chris Ferrell

James Simmons

Kaki Friskics-Warren, Chair

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

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See [Barnes.Nashville.Gov](https://www.barnes.nashville.gov) for more information