

# Barnes Housing Trust Fund

**Annual Report | FY 2024**  
July 2024 - June 2025



**HOUSING**  
DIVISION

NASHVILLE PLANNING

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# INTRODUCTION

In 2013, Metro Nashville established its first housing trust fund to expand affordable housing resources across the county. Over the past eleven years, the Barnes Fund has awarded more than \$160 million to 40 nonprofit developers, resulting in the creation or preservation of over 6,000 affordable housing units.

Named in honor of Rev. Bill Barnes, a dedicated community advocate for affordable housing, the Barnes Fund continues his mission of ensuring housing opportunities for all Nashvillians. The Metro Housing Trust Fund Commission oversees the fund to ensure its grants align with this mission and are administered responsibly.

The Barnes Fund contributes to a Nashville where affordable housing is abundant, dignified, and accessible by:

- Supporting the growth of new and smaller nonprofit housing developers;
- Funding new rental units for households earning up to 60% AMI and homeownership units for households earning up to 80% AMI;
- Prioritizing the rehabilitation of existing properties in rapidly changing neighborhoods;
- Addressing the housing needs of populations historically excluded from affordable housing resources; and
- Activating and sustaining a portfolio of public land for affordable housing development.

The Barnes Fund awards grants to nonprofit developers and partnerships through a competitive application process. Applicants may seek both equity funding and access to Metro-owned properties. All grants are distributed on a reimbursement basis, supporting renovations, new construction, and other initiatives that promote long-term affordability.

The Barnes Fund tackles affordability in two key ways:

1. Properties developed or preserved with Barnes funding are subject to a 30-year affordability requirement, ensuring long-term access to affordable housing.
2. The fund also supports rehabilitation programs that assist low-income homeowners in maintaining safe and habitable homes, preserving Nashville's existing affordable housing stock.

Through these efforts, the Barnes Fund strengthens Nashville's commitment to equitable and sustainable housing solutions.

# DEFINING AFFORDABILITY

Housing affordability is defined as a household spending no more than 30% of its gross income on monthly housing costs, including rent and utilities. Households that exceed this threshold are considered housing cost-burdened. Each year, the U.S. Department of Housing and Urban Development (HUD) establishes the Area Median Income (AMI) for different geographic areas, which serves as a benchmark for assessing housing affordability.

The Barnes Fund provides grant funding to support rental developments for households earning at or below 60% of the AMI and homeownership developments for households earning at or below 80% of the AMI. While these income thresholds fluctuate annually, the following examples illustrate the affordable housing costs for various occupations. Unfortunately, Nashville currently lacks sufficient housing options available at these affordable rates.

## Who is earning what percent of the Area Median Income in Nashville?

### 30%

Includes anyone working full time (40 hours), earning minimum wage.  
Hourly Rate: \$10.79

Affordable housing would be no more than \$561.25/month

### 60%

Translator; Construction Laborer;  
Preschool Teachers; EMT; Hairstylist;  
Vet Tech; School Crossing Guard.  
Hourly Rate: \$21.60/hour

Affordable housing would be no more than \$1,123.50/month

### 80%

Nutritionist; Electrician; Firefighter;  
Plumber; Guidance Counselor  
Hourly Rate: \$30.75/hour

Affordable housing would be no more than \$1,496.25/month

**0-30% of the AMI  
1 Person Household**

**\$0 to \$22,451**

Examples of Professions:  
Anyone earning minimum  
wage

**31-60% of the AMI  
1 Person Household**

**\$22,451 to \$44,940**

Examples of Professions:  
Housekeeping cleaner,  
hotel clerk, library  
assistant, receptionist,  
home health aid

**61-80% of the AMI  
1 Person Household**

**\$44,941 to \$59,850**

Examples of Professions:  
Behavioral disorder &  
mental health counselor,  
coach, community  
health worker, religious  
worker, social worker

**2024 Area Median Income for Greater Nashville Area**

|                    | 1 Person Household | 2 Person Household | 3 Person Household | 4 Person Household |
|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>30% of AMI</b>  | \$22,450           | \$25,650           | \$28,850           | \$32,050           |
| <b>60% of AMI</b>  | \$44,940           | \$51,360           | \$57,780           | \$64,140           |
| <b>80% of AMI</b>  | \$59,850           | \$68,400           | \$76,950           | \$85,500           |
| <b>100% of AMI</b> | \$74,850           | \$85,550           | \$96,250           | \$106,900          |

# LOOKING BACK

## FY24 GRANT ROUNDS

In the Fall of 2023 and Spring and Fall of 2024, Metro Council approved the Barnes Fund's highest level of funding in its history. Round 12, approved in July 2024, awarded \$7,760,554 in American Rescue Plan Act (ARPA) funding to 2 organizations to create or preserve 65 units of affordable housing.

In Round 13, approved in September 2024, 16 organizations received a total of \$37,934,615 through a combination of Barnes General funds and ARPA funding. The result of this funding round was 1,146 total units: 974 Barnes-funded rental and homebuyer units, 190 Barnes-funded rehab units, and 136 Older Adult Rental units funded by ARPA.

Round 14 closed out a historic year of funding and the first year with three funding rounds. Round 14, which was approved in November 2024. This funding round was for deeply affordable (0-10% AMI) and permanent supportive housing. One organization received full funding of \$7,551,529 through ARPA funding to provide a total of 120 units, 80 of which are Barnes funded units.

## Housing Trust Fund Commission

In Fall 2024, the Commission welcomed a new commissioner, Jayla Thomas, and regretfully said goodbye to a long-standing and dedicated commissioner. To former Commissioner Kaki Friskics-Warren, thank you for your years of expertise and service to advance affordable housing in Nashville.

## Staff Capacity

Barnes Fund staffing increased in FY24 as we hired a Barnes Grants Compliance Monitor and brought on a new Barnes Manager. The new staffing structure will provide more capacity to support grantees and applicants as well as to ensure that long-term affordability policies are carried out.

## Metro-Owned Land

A portion of Round 12 funding was to create shared-equity ownership on community land trust properties that were awarded in previous years. Additionally, in FY24, the Metropolitan Planning Commission, Housing Division hired a Land Trust Asset Manager to address and convert vacant and abandoned, tax delinquent properties to productive use

| Round 12                      | Type          | Barnes Units | <30% AMI | 31-60% AMI | 61-80% AMI |
|-------------------------------|---------------|--------------|----------|------------|------------|
| William Franklin Buchanan CDC | Co-op         | 60           |          | 60         |            |
| The Housing Fund              | Shared Equity | 5            |          |            | 5          |
| <b>Total</b>                  |               | <b>65</b>    |          | <b>60</b>  | <b>5</b>   |

| Round 13                        | Type      | Barnes Units | <30% AMI  | 31-60% AMI | 61-80% AMI |
|---------------------------------|-----------|--------------|-----------|------------|------------|
| Rebuilding Together Nashville   | Rehab     | 65           |           |            | 65         |
| Park Center                     | Rental    | 9            | 1         | 8          |            |
| Samaritan Recovery Community    | Rental    | 184          | 70        | 114        |            |
| Habitat for Humanity            | Homeowner | 26           |           | 4          | 22         |
| Living Development Concepts*    | Homeowner | 3            |           |            | 3          |
| TN Prison Outreach Ministry     | Rental    | 18           | 2         | 16         |            |
| Arts and Business Council       | Rehab     | 148          |           | 148        |            |
| Westminster Home Connection     | Rehab     | 40           |           |            | 40         |
| The Housing Fund                | Rehab     | 85           |           |            | 85         |
| AAA Residential Resources, Inc. | Rental    | 16           | 4         | 11         |            |
| Affordable Housing Resources    | Homeowner | 44           |           |            | 44         |
| Woodbine Community Org          | Rental    | 232          |           | 232        |            |
| Be a Helping Hand               | Rental    | 34           | 18        | 16         |            |
| Non-Profit Housing Corporation  | Rental    | 188          |           | 188        |            |
| Pathway Lending                 | Rental    | 62           |           | 62         |            |
| Springboard Landings            | Rental    | 10           |           | 10         |            |
| <b>Total</b>                    |           | <b>1164</b>  | <b>95</b> | <b>809</b> | <b>335</b> |

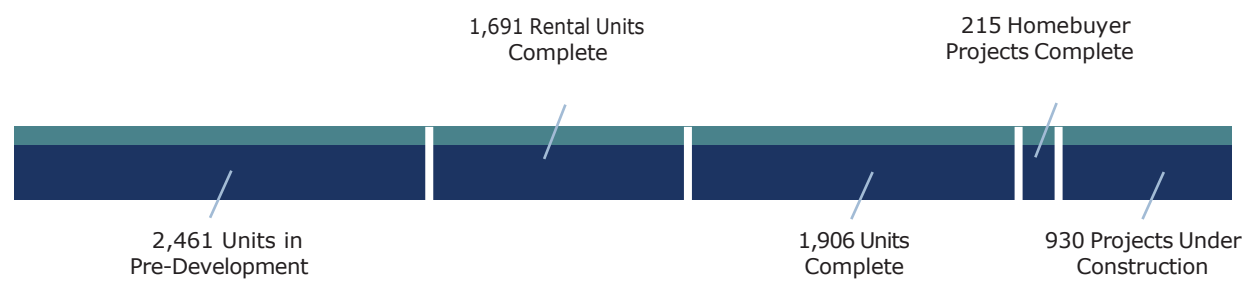
| Round 14                                  | Type   | Barnes Units | <30% AMI | 31-60% AMI | 61-80% AMI |
|-------------------------------------------|--------|--------------|----------|------------|------------|
| Omni Family Foundation, Inc dba I am Next | Rental | 80           | 80       |            |            |

# BARNES UNITS AND DEVELOPMENTS

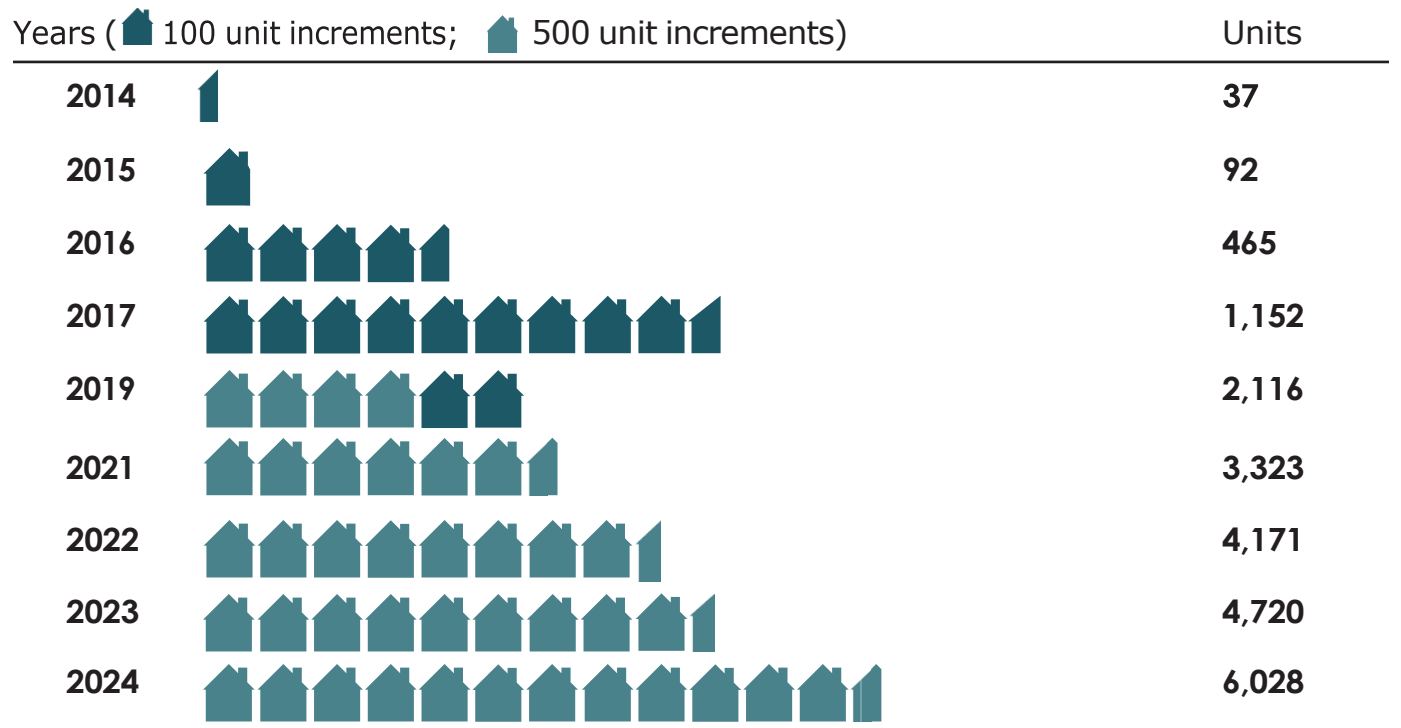
Barnes Fund grants have directly invested in developing or preserving more than 6,000 units of income-restricted affordable housing since the first grant round closed in 2014.

- 533 Homebuyer units
- 650 units of single-family homeowner rehabilitation
- 4,845 units of new or preserved rental housing

6,028 Total Units Through Round 14



## CUMULATIVE UNITS DEVELOPED



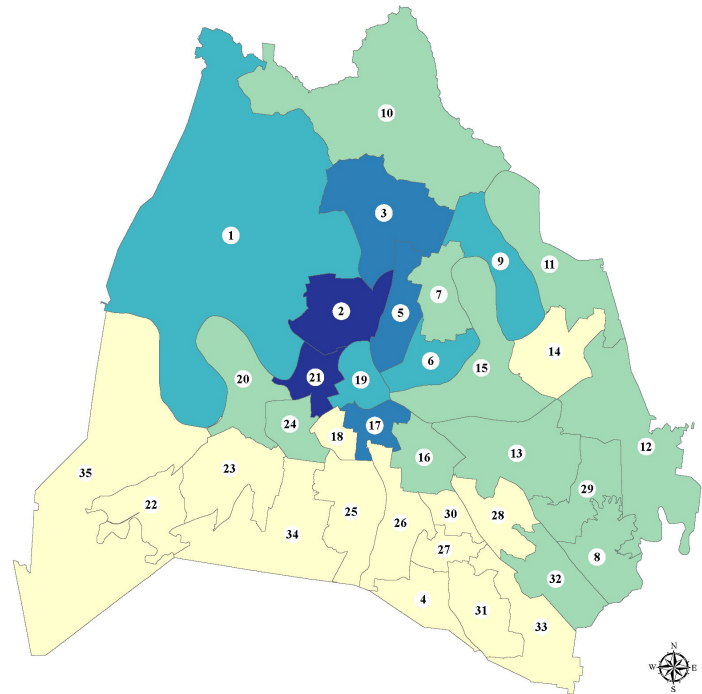
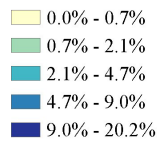
Graph begins when the first units of Barnes were completed. All numbers are estimates subject to change during the development process. \*2018 and 2020 data under review.

# PERCENT OF TOTAL BARNES UNITS BY COUNCIL DISTRICTS

Round 1-14

Percentage of Total Barnes Units By Council Districts

Rounds 1 to 14

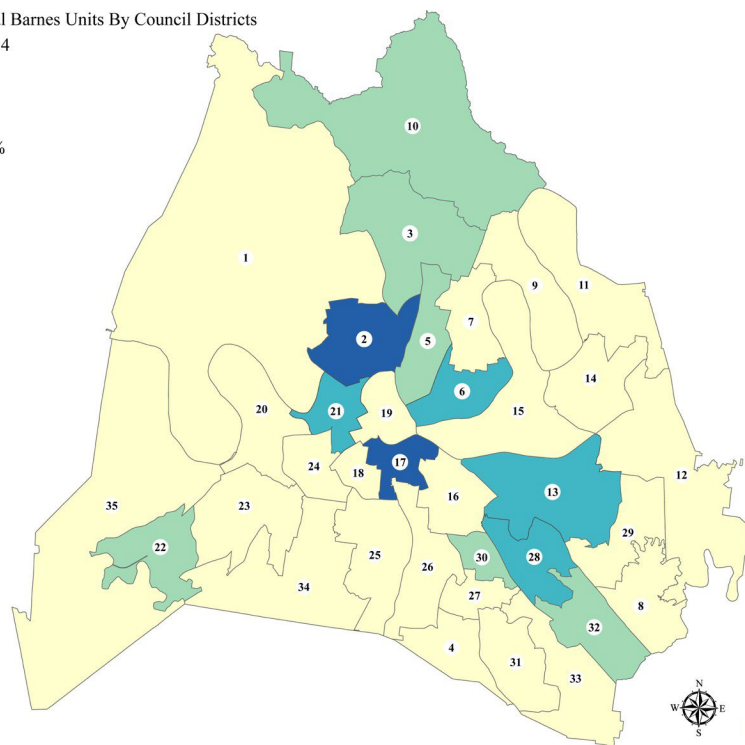
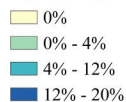


# PERCENT OF TOTAL BARNES UNITS BY COUNCIL DISTRICTS

Round 12-14

Percent of Total Barnes Units By Council Districts

Rounds 12 to 14



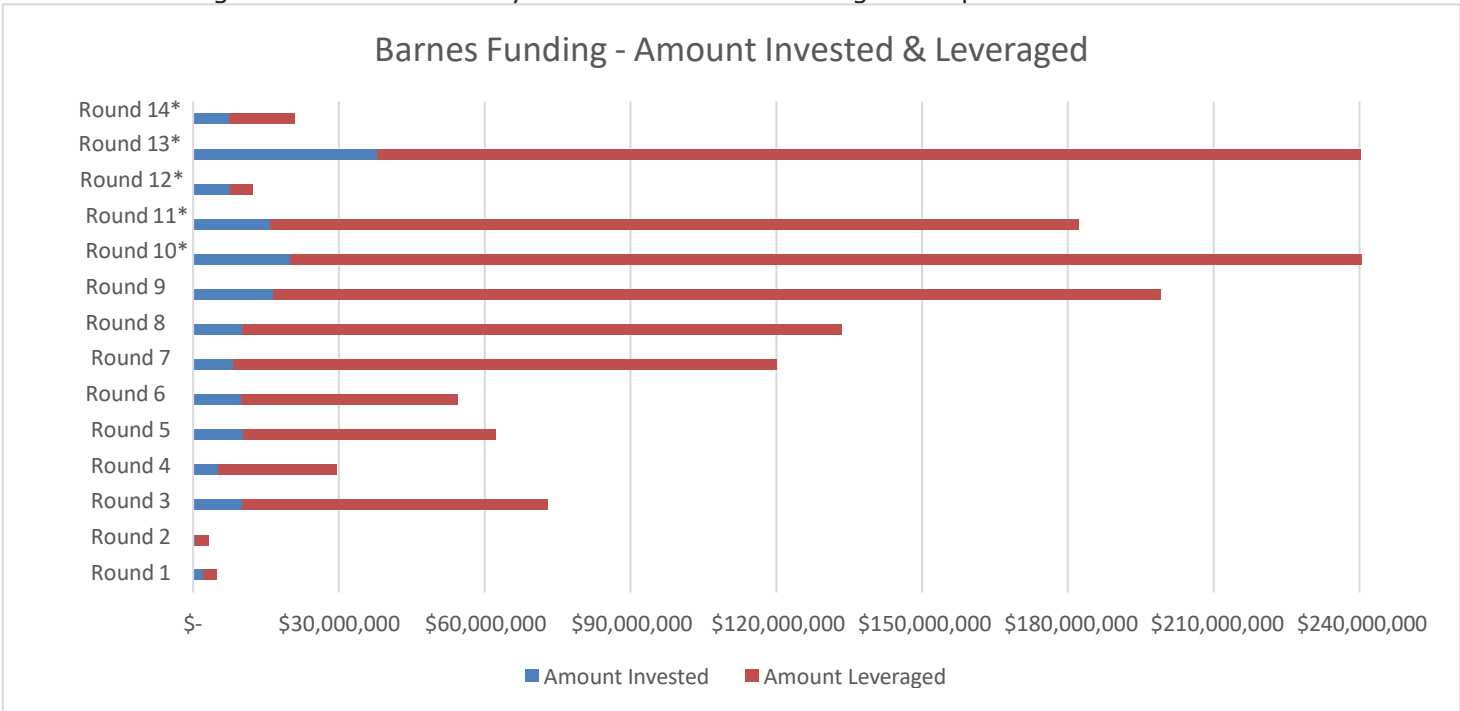
# HOW BARNES MEASURES SUCCESS: LEVERAGED FUNDING

Affordable housing development projects often rely on diverse funding sources, including grants, tax credits, and debt, to achieve completion. The combination of these funding streams is commonly referred to as the “Capital Stack”. As a housing trust fund, the Barnes Fund provides greater flexibility compared to many other funding sources. When Barnes commits funds through a grant award, developers can leverage this commitment to secure additional funding from other sources, strengthening their capital stack. Barnes often plays a pivotal role in the funding process by contributing the first grant funds to a capital stack.

In doing this Barnes is able to:

- **Establish Credibility:** When Barnes contributes the initial grant funds to a capital stack, it provides legitimacy to the project, reducing perceived risk for other funders and encouraging their participation.
- **Mitigate Risk:** Early-stage funding from Barnes helps alleviate financial uncertainties, making projects more attractive to lenders and investors.
- **Provide Crucial Equity:** For experienced developers, Barnes grants offer the equity needed to access additional debt financing, enabling them to move forward with their housing developments.

By serving as a flexible and strategic funding partner, the Barnes Fund not only supports individual projects but also strengthens the overall ecosystem of affordable housing development in Nashville.



*\*Rounds funded partially or fully with American Rescue Plan Act (ARPA) funds: Round 10, Round 11, Round 12, Round 13, Round 14*

# BARNES INVESTMENT PORTFOLIO

## ROUND 12 LEVERAGE

**\$7,760,554**

awarded by Barnes Fund  
which led to

**\$4,574,137**

in private sector,  
philanthropic, state, and  
federal funding to create  
and preserve housing across  
Nashville

**0.5:1 Leverage**

## ROUND 13 LEVERAGE

**\$37,934,615**

awarded by Barnes Fund  
which led to

**\$427,636,419**

in private sector,  
philanthropic, state, and  
federal funding to create  
and preserve housing across  
Nashville

**11:1 Leverage**

## ROUND 14 LEVERAGE

**\$7,551,529**

awarded by Barnes Fund  
which led to

**\$13,425,971**

in private sector,  
philanthropic, state, and  
federal funding to create  
and preserve housing across  
Nashville

**2:1 Leverage**

## TOTAL PORTFOLIO

**\$161,594,941**

awarded by Barnes Fund  
which led to

**\$1,452,335,135**

in private sector,  
philanthropic, state, and  
federal funding to create  
and preserve housing across  
Nashville

**9:1 Leverage**

# HISTORICAL BIPOC SUPPORT

The work of Barnes is deeply rooted in the invaluable support of community partners who implement the funding awarded. To date, Barnes Fund investments have empowered 40 nonprofit organizations, many of which are minority or women-led, to advance their missions of developing and preserving affordable housing in our community.

## DIVERSITY BREAKDOWN

72% Have gender or racial diversity



*The Commission is dedicated to the capacity growth of traditionally underfunded organizations.*

*The commission recognizes the critical need to continue this work through future policies and grant rounds to become more reflective of our community at large.*

**\$171,264,698**

in total funding

**38%**

of funding goes to diverse organizations

**\$17,602,919**

goes to BIPOC-led organizations

**\$21,845,314**

goes to women-led organizations

**\$25,427,960**

goes to organizations that are both BIPOC- and women-led

**\$102,615,761**

goes to organizations that are neither BIPOC- nor women-led

## Total Funding Breakdown

|                            |                                       |              |                            |                                 |              |
|----------------------------|---------------------------------------|--------------|----------------------------|---------------------------------|--------------|
| Both BIPOC and Women Led   | AAA Residential Resources             | \$3,700,000  | Both BIPOC and Women Led   | Park Center                     | \$3,578,278  |
| Neither BIPOC or Women Led | Affordable Housing Resources          | \$4,997,586  | Neither BIPOC or Women Led | Pathway Lending                 | \$2,000,000  |
| BIPOC Led                  | Aphesis House                         | \$599,000    | BIPOC Led                  | Project Return                  | \$461,884    |
| Neither BIPOC or Women Led | Appalachian Home and Health           | \$9,000,000  | Both BIPOC and Women Led   | Rebuilding Together             | \$4,256,479  |
| Both BIPOC and Women Led   | AWAKE Nashville                       | \$3,000,000  | Both BIPOC and Women Led   | Renewal House                   | \$1,851,760  |
| BIPOC Led                  | Be A Helping Hand                     | \$6,519,926  | Neither BIPOC or Women Led | Samaritan Recovery Community    | \$6,296,861  |
| Neither BIPOC or Women Led | Birchstone, dba Pathway               | \$1,980,000  | Neither BIPOC or Women Led | Shelter America Group           | \$4,000,000  |
| Both BIPOC and Women Led   | Clark UMC CDC                         | \$100,000    | Both BIPOC and Women Led   | Springboard Landings            | \$3,000,000  |
| Both BIPOC and Women Led   | Crossbridge, Inc.                     | \$2,283,0246 | BIPOC Led                  | Step Up Nashville               | \$1,420,000  |
| Both BIPOC and Women Led   | Crossroads Campus                     | \$1,033,4928 | BIPOC Led                  | The Housing Fund                | \$1,610,554  |
| Both BIPOC and Women Led   | Dismas                                | \$3,000,000  | Both BIPOC and Women Led   | Thistle Farms                   | \$195,125    |
| Neither BIPOC or Women Led | Habitat for Humanity                  | \$17,227,683 | Neither BIPOC or Women Led | TN Prison Outreach Ministry     | \$1,000,000  |
| Neither BIPOC or Women Led | Inspiritus, Inc.                      | \$2,500,000  | Neither BIPOC or Women Led | TVA dba Pathway                 | \$1,000,000  |
| BIPOC Led                  | Living Development Concepts           | \$1,991,555  | Neither BIPOC or Women Led | Urban Housing Solutions         | \$18,238,337 |
| Both BIPOC and Women Led   | Mary Parrish                          | \$607,000    | BIPOC Led                  | Urban League of TN              | \$5,000,000  |
| Neither BIPOC or Women Led | Mary Queen of Angels, Inc.            | \$1,980,000  | Both BIPOC and Women Led   | Westminster Home Connection     | \$606,038    |
| Both BIPOC and Women Led   | Mending Hearts                        | \$1,549,402  | Both BIPOC and Women Led   | William Franklin Buchanan CDC   | \$7,369,667  |
| Both BIPOC and Women Led   | Nonprofit Housing Corp                | \$4,000,000  | Neither BIPOC or Women Led | Woodbine Community Organization | \$24,992,004 |
| Both BIPOC and Women Led   | Our Place Nashville                   | \$3,285,877  |                            |                                 |              |
| Neither BIPOC or Women Led | Omni Family Foundation, dba I Am Next | \$7,551,529  |                            |                                 |              |

|           |                            |
|-----------|----------------------------|
| BIPOC Led | Both BIPOC and Women Led   |
| Women Led | Neither BIPOC or Women Led |

# QUICK FACTS



**0.5:1**

Leverage of Barnes  
Investment in Round 12



**11:1**

Leverage of Barnes  
Investment in Round 13



**2:1**

Leverage of Barnes  
Investment in Round 14



**9:1**

Total Portfolio Leverage



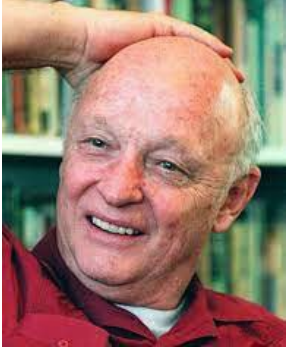
**40**

Community Partners



**129**

Property Donations



**“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**

# ACKNOWLEDGMENTS

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

**Gina Emmanuel**

**Maria Carmen Jackson**

**Jayla Thomas +**

**Councilmember Brandon Taylor +**

**Kaki Friskics-Warren\***

**Antone Christianson-Galina**

**Peter Westerholm, Chair**

**Debra Moore**

\*Commission term ending in Fall 2024. +Commission term beginning in Fall 2024/Winter 2025

# RESOURCES

For more information about the Barnes Fund, affordable housing, and the housing needs of Nashville:

[Barnes Fund](#)

[2022 Affordable Housing Task Force Report](#)



# HOUSING DIVISION

NASHVILLE PLANNING

Nashville Planning  
800 President Ronald Reagan Way  
Nashville, TN 37210