

Barnes Housing Trust Fund

Annual Report | FY 2025 & FY 2026

July 2024 - June 2025

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Park Center North



Park Center North Grand Opening

Introduction

In 2013, Metro Nashville established its first housing trust fund to expand affordable housing resources across the county. Over the past thirteen years, the Barnes Fund has awarded more than \$186 million to over 40 nonprofit developers, resulting in the creation or preservation of over 6,000 affordable homes.

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 homes for households earning up to 60% AMI and homeownership homes 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

The Barnes Fund awards grants to nonprofit developers and partnerships through a competitive application process. 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.



Habitat for Humanity-Sherwood Homes at Park Preserve

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.

Metro Nashville 2026 Area Median Income

Percent	1 Person Household	2 Person Household	3 Person Household	4 Person Household
30% of AMI	\$24,400	\$27,900	\$31,400	\$34,850
50% of AMI	\$40,650	\$46,450	\$52,250	\$58,050
80% of AMI	\$65,050	\$74,350	\$83,650	\$92,900
100% of AMI	\$81,300	\$92,900	\$104,500	\$116,100

2026 Nashville Area Median Income: \$116,100

Looking Back

Round 15

In the Spring of 2025, Metro Council approved the Barnes Fund's Round 15 budget, allocating \$35,606,000.00 to affordable housing through preservation and construction. Round 15 awarded 16 projects to create or preserve 855 homes of affordable housing.

Grantee	Tenure	Barnes Funded Homes	Affordability Period (Years)
William Franklin Buchanan CDC	Co-Op	88	99
William Franklin Buchanan CDC	Co-Op	50	99
Habitat for Humanity	Homeownership	27	40
Living Development Concepts	Homeownership	3	30
Tuckers House	Owner-Occupied Rehab	4	
Westminster Home Connection	Owner-Occupied Rehab	100	
Appalachian Home & Health	Rental	280	32
Be a Helping Hand Foundation	Rental	8	50
BLOOM	Rental	4	30
Park Center	Rental	15	40
Roseanne Coleman Ministries	Rental	4	33
Springboard Landings	Rental	9	40
Trinity Community Commons	Rental	22	40
Urban League of Middle Tennessee	Rental	102	40
Woodbine Community Organization	Rental	79	40
Woodbine Community Organization	Rental	60	40

Completed Projects

Below are some accomplishments in FY 25 and 26:

- In FY25, Habitat for Humanity completed its Round 11 project at Sherwood Homes at Park Preserve and added 12 homes to Nashville's affordable homeownership stock.
- In FY25, Westminster Home Connection completed its Round 13 project and provided homeowner-occupied preservation and repairs to 40 income-qualified homes around Davidson County.
- In FY26, Park Center completed its Round 13 project at Powers Avenue and added 9 rental homes to Nashville's affordable rental stock.
- In FY 25, Shelter America Group completed its Round 11 project at Sojourn Nolensville and provided 124 rental homes to Nashville's affordable rental stock.
- In FY 26, Affordable Housing Resources completed its Round 13 project at Trinity Flats and added 44 condos to Nashville's affordable homeownership stock.
- In FY 26, Living Development Concepts completed its Round 11 project providing 2 homes to Nashville's affordable housing stock.

Housing Trust Fund Commission

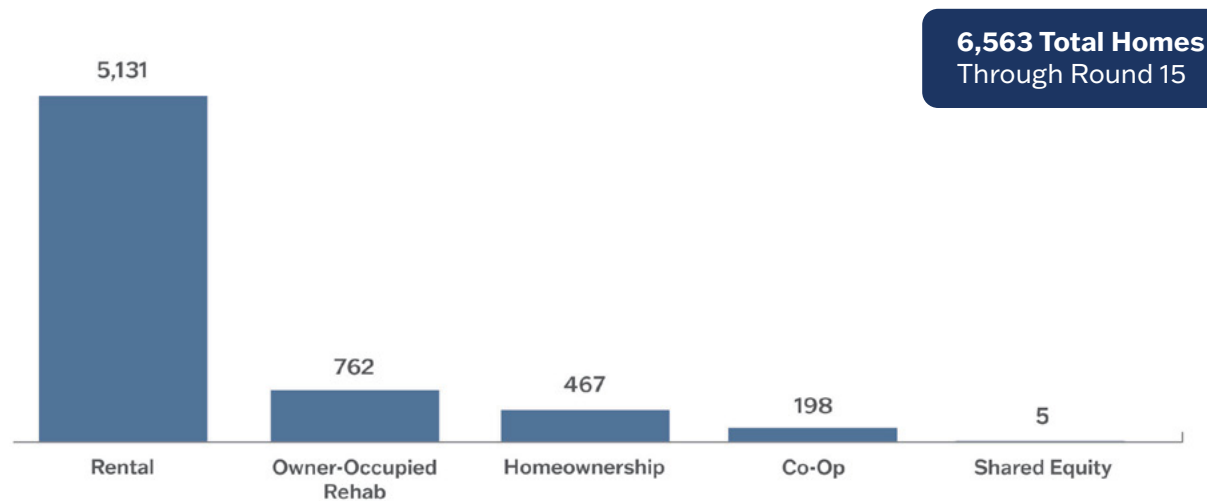
The Metropolitan Housing Trust Fund Commission (HTFC) governs the Barnes Housing Trust Fund. In the Spring of 2026, the Commission welcomed three new commissioners, Calvin Dunning, Angie Lawless, and Lizzie Goddard.

Barnes Fund Homes and Developments

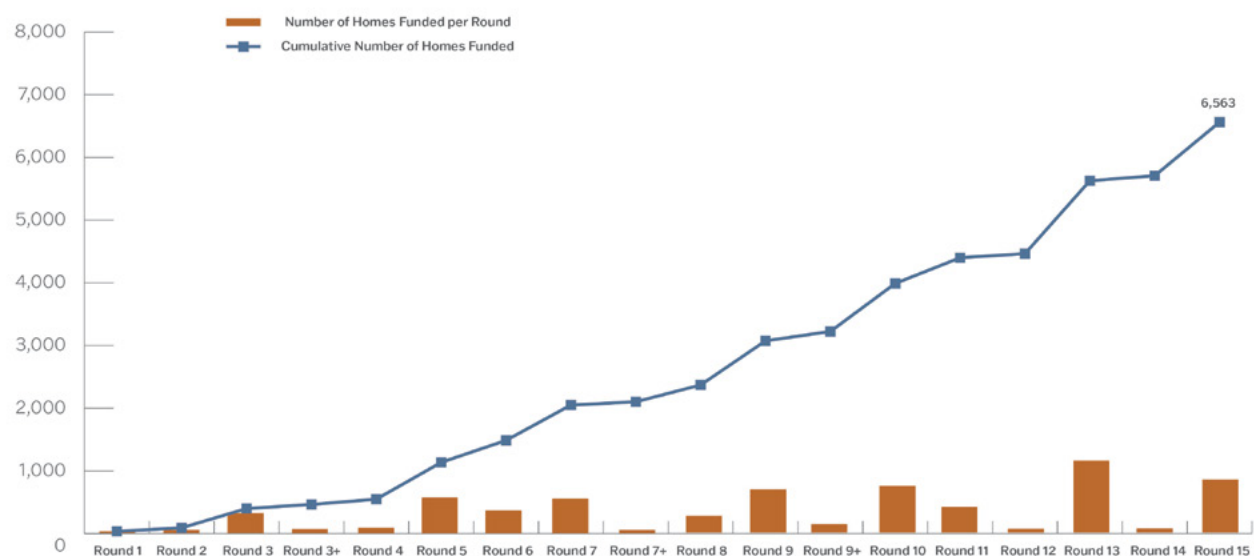
Barnes Fund grants have directly invested in developing or preserving more than 6,000 income-restricted affordable homes since the first grant round closed in 2014.

Number of Barnes Funded Homes by Tenure

Round 1-15

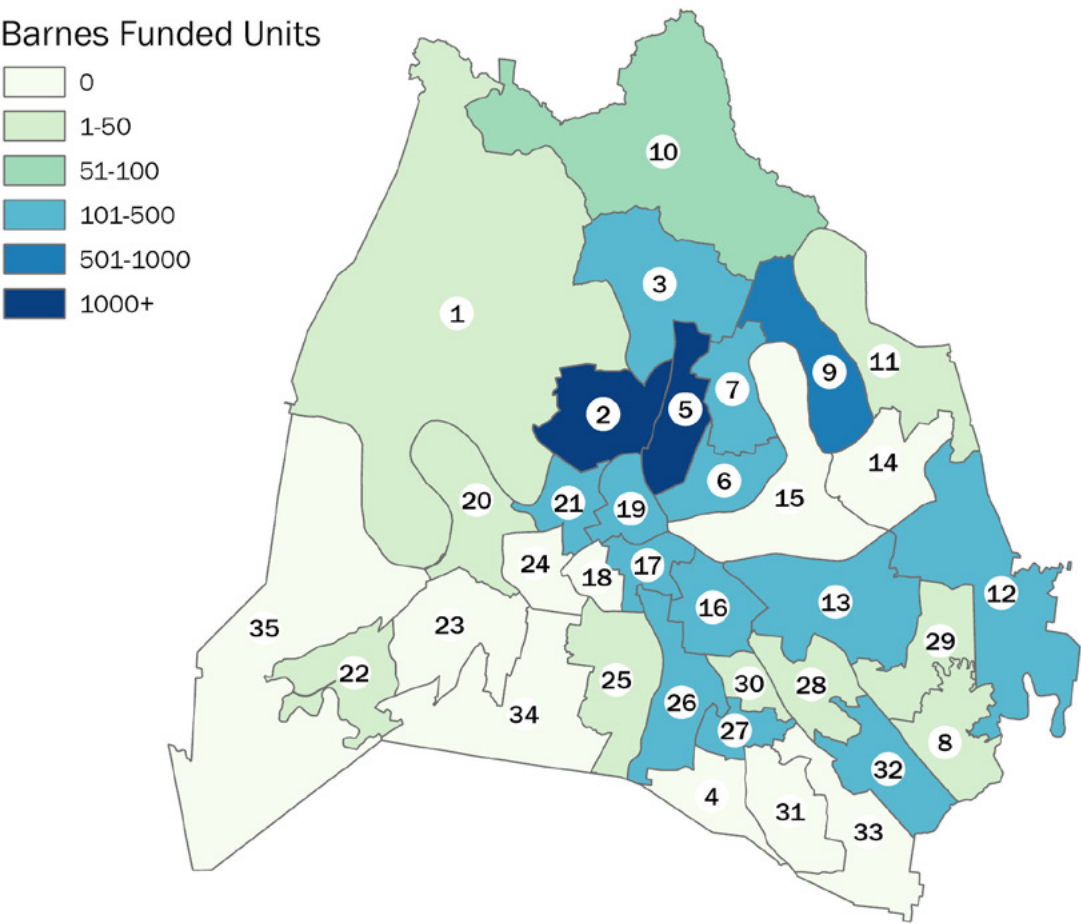


Cumulative Number of Barnes Homes by Funding Round



Number of Barnes Fund Homes by Council District

Round 1 -15



Funding Breakdown

The total funding breakdown represents how much each organization has received from inception to Round 15.

Grantee	Total Funding
AAA Residential Resources	\$3,700,000
Affordable Housing Resources	\$4,994,586
Aphesis House, Inc.	\$599,000
Appalachian Home & Health	\$5,490,000
Arts and Business Council	\$4,000,000
BLOOM	\$750,000
Be a Helping Hand Foundation	\$6,939,926
Clark UMC CDC	\$400,000
CrossBridge, Inc.	\$2,283,024
Crossroads Campus	\$1,033,492
Dismas House	\$3,000,000
Habitat for Humanity	\$21,727,683
Inspiritus, Inc.	\$2,500,000
Living Development Concepts	\$2,366,555
Mary Parrish Center	\$607,000
Mending Hearts	\$1,549,403
New Level CDC	\$2,792,641
Non-Profit Housing Corporation	\$4,000,000
Omni Family Foundation Inc.	\$7,551,529
Our Place	\$3,285,377
Park Center	\$5,578,278
Pathway Lending	\$4,980,000
Project Return	\$420,131
Rebuilding Together Nashville	\$4,256,479
Renewal House	\$1,851,760
Roseanne Coleman Ministries	\$1,000,000
Samaritan Recovery Community	\$6,296,862
Shelter America Group	\$2,000,000
Springboard Landings	\$2,491,605
TN Prison Outreach Ministry	\$1,000,000
The Housing Fund	\$1,610,554
Thistle Farms	\$195,125
Trinity Community Commons	\$2,178,000
Tuckers House	\$100,000
Urban Housing Solutions	\$16,101,324
Urban League of Middle Tennessee	\$9,500,000
Westminster Home Connection	\$1,089,038
William Franklin Buchanan CDC	\$16,204,512
Woodbine Community Organization	\$29,992,004

How Barnes Measures Success: Leveraged Funding

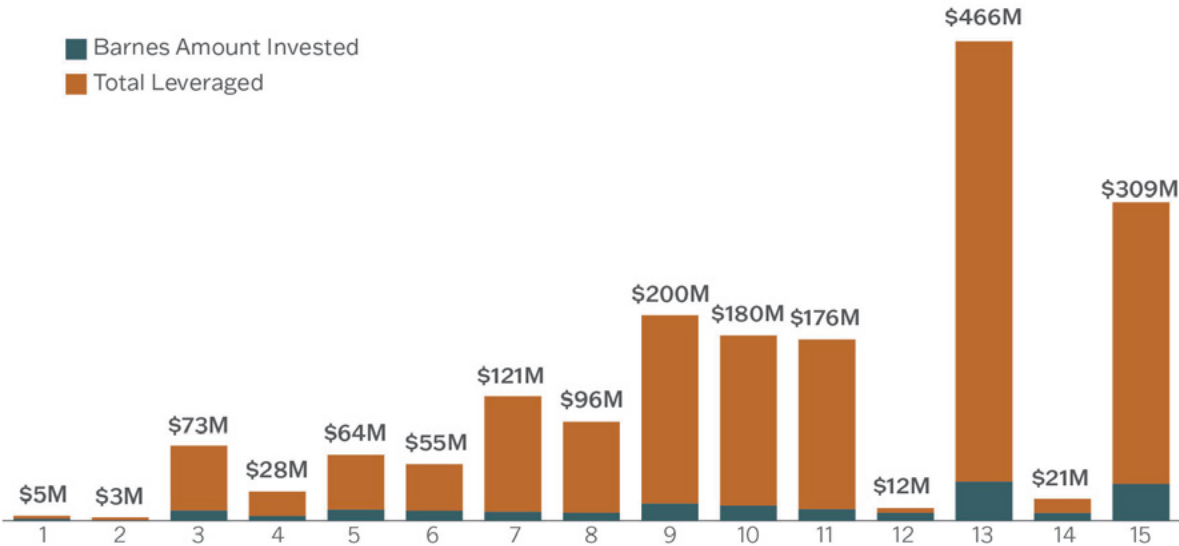
Affordable housing development projects often rely on diverse funding sources, including grants, tax credits, and debt, to achieve completion. The combination of these funding streams is commonly referred to as the “Capital Stack”. As a housing trust fund, the Barnes Fund provides greater flexibility 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.

Barnes Funding and Leveraged Funding by Round





Renewal House

Barnes Investment Portfolio

ROUND 15 LEVERAGE

\$35,606,000

awarded by Barnes Fund which led to

\$273,732,934

in private sector, philanthropic, state, and federal funding to create and preserve housing across Nashville creating a leverage of every **\$1** Barnes invested, an additional **\$7.69** was leveraged.

TOTAL PORTFOLIO

\$186,415,889

awarded by Barnes Fund which led to

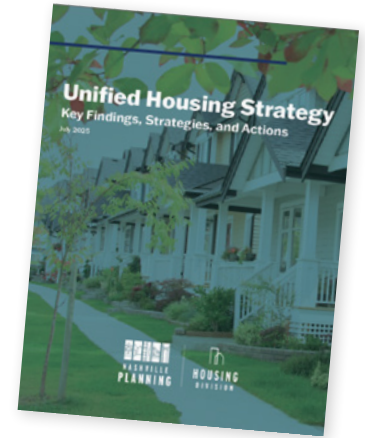
\$1,621,544,499

in private sector, philanthropic, state, and federal funding to create and preserve housing across Nashville creating a leverage of every **\$1** Barnes invested, an additional **\$8.60** was leverage.

Introducing the UHS

In Summer 2025- Metro Nashville released the city's first comprehensive housing strategy, the Unified Housing Strategy (UHS). The UHS was created to guide Nashville's coordinated and collected work to implement housing solutions across the public, private, and philanthropic sectors.

Developed with input from a wide range of stakeholders and subject matter experts, the UHS outlines clear strategies and actions to expand access to safe, stable, and affordable housing for all Nashvillians.



From the engagement process and analysis, 6 themes emerged during the development of the UHS:



From the engagement process and analysis, 7 themes emerged during the development of the UHS:





Rev. Bill Barnes

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

Acknowledgments

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

Angie Lawless

Antone Christianson-Galina

Councilmember Berkley Allan

Calvin Dunning

Lizzie Goddard

Jayla Thomas

Peter Westerholm, Chair

In addition, we would like to recognize Mayor Freddie O'Connell and the Metropolitan Council for ongoing support and investment in the Fund.

Resources

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

[Barnes Fund](#)

[Unified Housing Strategy](#)



HOUSING
DIVISION

NASHVILLE PLANNING

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