



Home Funders Collaborative

Mission

Home Funders is a collaborative venture created by philanthropy to stimulate the production of permanent housing for extremely low income (ELI) families in Massachusetts. These families, earning less than 30% of the area median income, are often homeless or on the verge of homelessness. Home Funders believes that without adequate housing, all other social investments are at risk.

The Goals

- The Home Funders Collaborative was launched in the fall of 2003 with the goal of helping to create 1,000 housing units affordable to homeless and extremely low income (ELI) families within a total of 4,000 affordable mixed income units in Massachusetts over 10 years.
- Home Funders works to raise awareness among public officials and legislators about the ongoing need for ELI housing and the public resources that are necessary to increase the supply of affordable housing.
- Home Funders aims to stimulate and sustain interest among stakeholders to develop more units for ELI families across the state.

The Need

- In 2009, over 200,000 low-income renter households in Massachusetts were paying more than 50% of their income towards housing costs. 24% of these households were families with children and 77% were extremely low income households.
- In the Boston area today, the fair market rent for a 2-bedroom apartment is \$1,369. An extremely low income family of four earns less than \$2,446 per month, so the 2-bedroom rent would consume 56% of its income. Affordable rent for this family is \$734.
- Low vacancy rates in Greater Boston's rental housing (4.4% in 2011) caused rents to rise by 3% in 2010 and another 4% in 2011.
- In January 2012, there were 3,596 homeless families in shelter, hotels and motels statewide.

- In December 2011, there were 99,225 low income families on the Department of Housing and Community Development's waiting list for rental vouchers.

The Investment

- Home Funders' total investment in affordable housing production and preservation is \$21.2 million to date.
- The Collaborative streamlines its financing process by lending through two experienced housing finance intermediaries - the Community Economic Development Assistance Corporation (CEDAC) and the Massachusetts Housing Partnership (MHP).

The Results

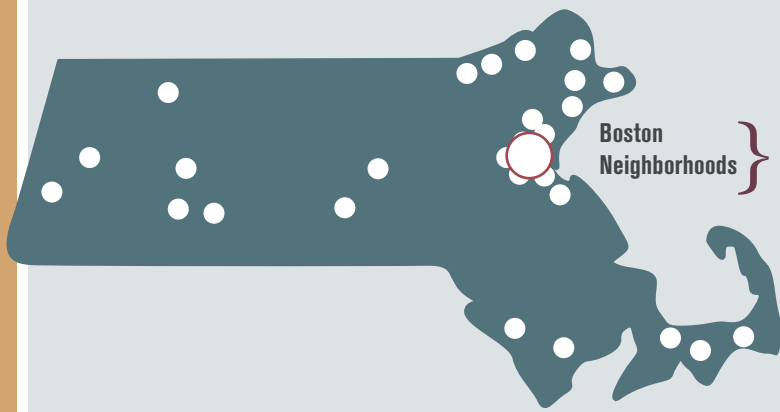
- As of September 30, 2011, Home Funders had helped finance 2,444 housing units, with 817 units for extremely low income families, in 61 projects located in 26 different communities across the state.
- The \$9.15 million lending capital at CEDAC has yielded a total of \$25.3 million in loans.
- The \$11.2 million lending capital at MHP has leveraged over \$200 million in public and private financing.
- Home Funders, along with other advocacy organizations, advocated successfully to restore \$2 million in funding for the Housing Innovations Fund (HIF) in FY 2012.
- Home Funders has raised over \$250,000 in grants for supportive services grants.

Home Funders Contributors 2003 — 2011

- BNY Mellon Charitable Giving Program/
Peter E. Strauss Trust*
- Bank of America*
- Bank of America Charitable Trusts*
- The Baupost Group*
- The Boston Foundation*
- The City of Boston*
- Harold Brooks Foundation*
- Boston Private Bank & Trust Company*
- Butler Family Fund*
- Catherine and Paul Buttenweiser Foundation*
- Cabot Family Charitable Trust*
- Annie E. Casey Foundation*
- Citizens Bank Foundation*
- Fannie Mae Foundation*
- The Paul and Phyllis Fireman Charitable Foundation*
- F.B. Heron Foundation*
- The Highland Street Foundation*
- The Morris & Ester Horowitz Family Foundation*
- The Hyams Foundation*
- Klarman Family Foundation*
- The Lynch Foundation*
- The Commonwealth of Massachusetts*
- Vincent Mulford Foundation*
- Nixon Peabody LLP*
- Kenneth Novack*
- Oak Foundation*
- Mabel Louise Riley Foundation*
- State Street Foundation*



MAP OF HOME FUNDERS PROJECTS – 61 Total



**Boston
Neighborhoods** }

- Allston – 2
- Dorchester – 6
- Jamaica Plain – 2
- Mattapan – 2
- Roxbury – 7
- Brighton

As well as:

- Ashfield
- Beverly – 2
- Brookline
- Cambridge
- Charlton
- Chelmsford
- Chelsea – 4
- Easthampton
- Fall River

- Gloucester
- Great Barrington
- Harwich – 2
- Hyannis
- Ipswich
- Lawrence – 3
- Lee
- Lowell – 2
- Malden
- New Bedford – 3

- Northampton
- Quincy
- Salem
- Somerville – 3
- Springfield
- W. Barnstable
- Westfield
- Weymouth
- Worcester – 2

Overall Statistics through 9/30/11: Total Funding Raised \$22,567,500 | Total Projects Financed Since 2003 – 61 | Total Units 2,444 | Total ELI Units 817

2011 Featured Projects



Unity Place in Lowell

Built by the Coalition for a Better Acre, Unity Place consists of a newly-constructed four-story building with 23 rental units in downtown Lowell. The project involved the demolition of two severely blighted and neglected buildings on Moody Street, in the Acre neighborhood of Lowell. Unity Place incorporates the latest in energy and water-conservation measures. Four of the units have one bedroom; 11 have two bedrooms and eight have three bedrooms, with 16 on-site parking spaces. The property is located on a quiet residential street with ample on-street parking, close to public transportation and within easy walking distance of the city center. All of the units are available to families earning less than 60% of area median income. Of those, six of the family-sized units are available as service-enriched permanent housing for extremely low income households transitioning from shelters.



Union Crossing in Lawrence

Lawrence Community Works has turned the former Southwick Clothing factory into three floors of housing with 60 units that sit above two floors of commercial space. Union Crossing features three one-bedroom apartments, 30 two-bedroom apartments and 27 three-bedroom apartments, all affordable to families below 60% of median income; 12 apartments are designated for families below 30% of median income. The project is located within a quarter mile of the city's bus terminal and is within walking distance of downtown. Energy efficient building techniques will result in the building using 50% less energy than the typical redeveloped mill building.



Torrey Woods in Weymouth

This project was developed as a collaboration between Preservation of Affordable Housing (POAH) and South Suburban Affordable Housing to create 20 housing units in Weymouth, with five units designated for ELI families. Torrey Woods represents newly built affordable housing in a relatively high-income community that has already achieved the state's 10% affordability mandate. This area, now referred to as the Southfield, is also a Smart Growth site within one-half mile walking distance of a commuter rail station in a mixed-use area near commercial and employment areas.

Photography by Greig Cranna

For additional information about Home Funders, go to: www.homefund.org or email sgupta@homefund.org.