Housing with Services

The Strong Families Fund

Lori Little
President & CEO

National Affordable Housing Trust

Making a Difference – SFF Fund

Supposition:

- Affordable or No Cost Services exist in communities but are difficult to access for many low income families.
- A dedicated on-site Social Services Coordinator can provide knowledge and navigation of these services to families.

Strong Families Fund:

- Provides capital from Kresge Foundation, Robert Wood Johnson Foundation & equity from Goldman Sachs.

Funding & Measurement of Ser
Fund

Capital Stack:

- Equity from Goldman Sachs @ market pricing
- Provides up to $90,000 per year for 10 years from the Kresge Foundation and the Robert Wood Johnson Foundation
- Includes 6 months of operating reserves – 3 months cash / 3 months Kresge guaranty (allowing additional 3 months cash to be used to deploy plan for services during development)
- Year 11 – One cent additional equity contribution from Goldman Sachs – Pay for Performance

Measurement of Services and Outcomes:

- SAHF Developers agreed upon a common set of measurements & outcomes for the projects
- CSH reviews and approves Service Plans and monitors outcomes
- Pay for Performance Equity in Year 11 for projects achieving positive results for at least 3 years

Expected Areas of Improvements – SFF Fund:

1. Work, Income & Assets
2. Children, Youth & Education
3. Housing Stability
4. Community Engagement & Stability
5. Health & Wellness

What Next?

Resident Service Coordination included in **Development Budget** with Future Funding's from…

- Schools
- Hospitals
- City & County Governments

Abbey Church Village

Sources

LIHTC Equity:	$6,662,805
CDT Perm:	$7,760,000
City/State HOME:	$2,060,000
Seller Financing:	$3,637,144
Deferred Dev. Fee:	$612,749
Kresge Guaranty Funds:	$346,000
RWJF Service Grants:	$720,000
YR10 Performance Contribution	$60,571