HOME FUNDERS

Investing in a New Solution to Family Homelessness

Program Evaluation

Boston, Massachusetts
2006

This sweeping effort could energize the culture of building affordable housing, sparking new energy, innovation, and good examples of how to put housing within everyone's reach.

Editorial, *The Boston Globe*
October 21, 2003

Home Funders is a new program to increase the supply of affordable housing in Massachusetts for homeless and other extremely low-income families. Over a ten-year period, Home Funders aims to create 1,000 permanent homes for this population, leverage production of an additional 3,000 affordable units, and promote public policies that support the creation of yet more very low-income housing.

What distinguishes the Home Funders program is two things: it is a collaborative that pools funds from several private foundations, and it offers loans, rather than grants. The pooling of funds makes more money available for the program than any single foundation could provide on its own. The use of loans means that funds can be recycled as housing comes online and developers repay the loans. A low rate of interest makes the loans attractive to developers and encourages the construction of housing affordable to the very poor. The target population for the program is people living at one-third of the median income in their area. In Boston, this means $24,800 a year for a family of four.

To meet its ambitious goals, Home Funders planned to raise $26 million. Still in the concept stage in 2002, by the end of 2004 Home Funders had pooled $14.5 million in investment funds – with additional monies committed -- and $957,000 in grants to cover other costs. By June, 2006, $1,182,000 in grants had been raised, and there remained a commitment of $3 million in additional loan dollars to be matched by new investments. With significant new housing already built, more under construction, and a healthy pipeline of projects proceeding through the financing process, Home Funders holds promise as a new national model for the development of affordable housing by private philanthropy.

How does the program work? How successful has it been? What challenges does it face? What are its prospects for the future? To answer these questions, Home Funders commissioned an evaluation of the program by Eleanor G. White, of Housing Partners, Inc., and Barry Bluestone and Bonnie Heudorfer, of the Center for Urban and Regional Studies at Northeastern University. The evaluators spoke at length with Home Funders' investors, intermediaries, and borrowers, as well as with public sector officials. This report, with updated figures, summarizes their findings.

The Need

There are an estimated 348,000 extremely low-income households in Massachusetts. Nearly three quarters of these households are renters; 65,000 of those are families. Homelessness has been an experience for many of them. A salient issue in greater Boston since the early 1980s, homelessness worsened in the prosperous 1990s that sent the area's housing market skyward. Between 1995 and 2000, rents in greater Boston rose by more than 60 percent, forcing many low-income renters from their homes and neighborhoods.

The McCormack Institute at the University of Massachusetts/Boston estimates that 10,000 families in the state currently experience homelessness for some part of the year. The state's 3,804 emergency shelter beds and 1,344 transitional housing placements for families with children serve less than 40 percent of those families. More than 1,800 homeless families are housed in shelters or motels, double the number of just five years ago. Over 2,600 children, half of them age 6 or under, are living in shelters.

Only 5 percent of homeless families are in specialized housing such as substance-abuse shelters. Families, typically women and children, are homeless due to low incomes, barriers to employment, evictions, or domestic violence. Nearly one third of the women in family shelters work, but not at jobs that pay a living wage.

More than fourteen state agencies and hundreds of public and nonprofit organizations provide services to the homeless. In 2004, Massachusetts public agencies expended a quarter of a billion dollars ($253,000,000) on the homeless population, most of this on emergency shelter.

The cost of managing homelessness with an expansive shelter network leaves few resources available for preventing homelessness in the first place, a fact that proved central in the development of the Home Funders program.

The Origin of Home Funders

The Home Funders Collaborative and Program arose out of a series of discussions among locally based foundations alarmed by the crisis of homelessness among extremely low-income families in the Boston area in 2002. The Paul and Phyllis Fireman Charitable Foundation, the Hyams Foundation, the Highland Street Foundation, the Boston Foundation, and the Mellon Charitable Giving Program/Peter E. Strauss Trust held the initial discussions. These foundations felt that the problem had been thoroughly identified, studied and lamented, and that now something had to be *done.* And they were now ready to commit the time and energy necessary to assure tangible results.

The leaders of these foundations agreed that the new program should focus on helping homeless families become well housed and self-sufficient. They also agreed that the primary problem facing homeless families was the lack of decent housing units suitable to their family size and circumstances and affordable at their extremely low-income level. While this inference may seem self-evident, it has not been widely held. In fact, assistance to homeless families often focuses on services homeless families are believed to need, rather than on the creation of suitable and affordable places for them to live. The foundations decided to concentrate their efforts on the production of actual housing units to meet the need as they understood it. They agreed, too, that these units should be part of mixed-income housing, where families of different income levels could create communities together.

The group decided to create a pool of funds, and they envisioned bringing together other foundations as well as business and institutional partners, whose financial investments would leverage state and local resources. Chief among those resources at the time was the federal Section 8 rental assistance program, and especially the so-called Project-Based Section 8; together, these would provide a guaranteed income stream, subsidizing tenant rents and acting as security for long-term financing. In 2002's overheated rental market, the Boston Housing Authority had many Section 8 subsidies going unused. The low-income families holding these subsidies were unable to find suitable housing units within the rent limits established by the U.S. Department of Housing and Urban Development and had to turn back their Section 8 vouchers. Home Funders hoped to capitalize on this situation by facilitating the development of housing with rents that fell within the Section 8 limits and making use of the project-based subsidies. This was seen as the primary way to house extremely low-income people in newly constructed units.

Mission and Goals

As noted above, there was general agreement among the founders of Home Funders that the program should focus not on homeless individuals, as the homeless services provider system does, but on homeless families, who receive less attention from the established system. There was some discussion of widening the program to include the elderly homeless, a group that is expected to increase in numbers in the coming decade. Like families, elders constitute one of the fastest growing groups among the emergency shelter population, and, due to a lack of preventative health care, their need for health care services once they enter the system is especially acute. (In response to this concern, the Boston Foundation made a $1.5 million loan to CEDAC in January, 2005, to assist extremely low-income, non-family households, including the elderly.) Still, the prevailing sentiment of the group was to focus on families, building on the work of the Paul and Phyllis Fireman Foundation two years earlier in establishing the One Family Campaign.

The funders believed that, although homeless families may not be able to afford suitable housing, they do not need the services required by homeless individuals, who often suffer from serious medical and substance abuse problems. This hypothesis will be tested as families move into Home Funders's units in the future, but it has focused the group's attention on the production of housing units rather than on the management of service needs. That said, there is a clear recognition that many families will need help in connecting to child care, job-training, education, health care, violence prevention and similar services.

The Collaborative agreed on a goal of 4,000 mixed-income housing units to be developed over a ten-year period, with 1,000 of those units reserved for families in the lowest income bracket, including many families that had experienced homelessness. The founders set a goal of raising an initial $26 million, including $23.5 million in program-related investments and $2.5 million in grants.

The group wanted to develop a unique resource for the development community, one so attractive in rate, terms and ease of use that developers would readily provide the desired units in exchange for access to the fund. Financing would thus include funds for pre-development, acquisition, construction, mini-perm and permanent financing at terms of either 10 or 20 years – although the Collaborative accepted a commitment of funds from the Annie E. Casey Foundation for a term of just five years, an exception allowed because of the importance of securing funding from a major national foundation. Loans would be made from a pool of Program Related Investments from the funders, who would receive a 1 percent return on their investment. The program would also include small grants, as preferred by some of the funders, to cover needed reserves, administration, services and advocacy. These grants would be administered through a donor-advised fund at the Boston Foundation, Boston's community foundation.

Among more general goals, the founders also wanted the program to encourage innovation in development strategies, leverage city and state resources, streamline the development process, and publicize the need for housing for this income group. They believed that the nature of the housing crisis meant that action was needed immediately and at a scale that could only be reached by working together, and they felt that the goal of focusing public attention and public resources on this problem could be achieved only with significant and coordinated investment by the foundations.

Program-Related Investments

Having agreed on their mission and goals, the partners then decided that Home Funders would test the waters with so-called Program-Related Investments (PRIs), rather than outright grants. Most often structured as loans, PRIs are made at reduced rates of interest, but with the clear expectation that they will be repaid so that the funds can be used for further charitable purposes.

PRIs offer benefits to both funders and borrowers.

With PRIs, funders can recycle resources, tackle projects that require funding in excess of a typical grant, attract other lenders to a project to leverage additional resources, focus attention on an important project requiring a substantial capital investment, and help meet a foundation's five percent pay-out requirement during periods of unexpected asset growth.

For borrowers the advantages most frequently cited are the ability to raise larger amounts of development funding through PRIs than would be possible through grants alone; the opportunity to establish important long-term relationships with funders that share their programmatic objectives; and, because PRIs are loans that must be managed and repaid, the impetus to build management capacity.

Only a few of the initial Home Funders investors were experienced with this form of philanthropy, but they recommended it to the group as a way to leverage resources both immediately and over time.

Administration

With no permanent administrative structure of its own, Home Funders needed a way to get the loans and grants into the hands of developers. Boston, fortunately, is rich with lenders and intermediaries very experienced in the financing of affordable housing. In early 2002, Home Funders requested proposals for intermediaries to administer the new fund and selected the Massachusetts Housing Partnership Fund (MHP) to administer primarily the longer-term construction and mini-perm products, and the Community Economic Development Assistance Corporation (CEDAC) to administer the shorter-term pre-development and acquisition products. Both organizations are highly respected quasi-public entities with long and successful track records in lending and program administration, and both do a large volume of work with developers likely to value and respond to the Home Funders mission. Further, since Home Funders wished to make the development process more efficient, administering the funds through MHP and CEDAC would bring the process closer to a one-stop-shopping mode. Both groups receive small fees to administer the funds.

To assure a clearly defined relationship between the intermediaries and the investors, the Collaborative created a limited liability corporation (LLC), the documents for which spell out the method of financial risk-sharing and the obligations and responsibilities of each participant. The loan pool simplifies the administration of the fund for the intermediaries, reduces the risks to the individual investors, and provides a stable mechanism to ensure the program's success over the long term. The LLC structure has virtually no impact on the borrowers or their projects.

Financing Structure

In establishing Home Funders there was some debate about the 1 percent return on PRIs (and 2-3 percent lending rate). In the end, the investors felt that there had to be some interest rate involved (i.e., not a zero percent rate), but they wanted to make this money as effective as possible in generating housing affordable to extremely low-income families. Making funding available for short-term purposes is especially important for the acquisition of property on the private market. Generally, though, such short-term loans are considered less rate-sensitive. They are typically made for a period of 1 to 3 years and are repaid through the permanent financing. Even so, given the extraordinarily high cost of acquiring property for development today, the 2-3 percent Home Funders rate is highly advantageous. A lower interest rate on a long-term loan can be very significant for the feasibility of projects to house the homeless.

Each of the intermediaries working with Home Funders provides two types of loan products using Home Funders' money. All are variations of the agencies' existing programs, which allowed MHP and CEDAC to put Home Funders' resources to work quickly with existing staff. The following is a synopsis of the terms of each:

CEDAC:

- Predevelopment loans at 3 percent interest, no fee, interest accrues, maximum loan amount $500,000.
- Site acquisition loans at 2 percent plus 1 percent commitment fee; secured by a first mortgage lien against the property; quarterly repayment of interest; maximum loan amount $1,500,000.
- Maximum from CEDAC to any one project cannot exceed $1.5 million from both sources.

MHP:

- The Home Funders Permanent Rental Financing Program (PRFP) combines MHP's traditional first mortgage rental financing with a 2 percent, 20-year, interest-only second mortgage loan from Home Funders of up to $50,000 for each extremely low-income unit up to a maximum of $750,000 per project; 1 percent commitment fee.
- The Home Funders Perm Plus combines an MHP first mortgage with a 2 percent Home Funders second mortgage loan of up to $75,000 for each extremely low-income unit up to a maximum of $750,000 per project. The Home Funders second mortgage is a 10-year loan with a 20-year amortization schedule. In addition to the Home Funders loan, and sharing a second mortgage position with it, MHP may also provide a 0 percent deferred payment loan of up to $75,000 per affordable unit for non-profit sponsors ($60,000 per unit for for-profit sponsors) up to a maximum of $750,000 per project; 1 percent commitment fee.

The 10-year loans offered under the Home Funders Perm Plus Program are shorter in term than those offered under the Home Funders Permanent Rental Financing Program because the funding provided by Home Funders will include both 10- and 20-year funds. Projects funded under the

Home Funders Permanent Rental Financing Program, which include low-income housing tax credit developments, require the longer-term 20-year loans to satisfy tax credit investors. While not as attractive as 20-year financing, the 10-year Home Funders loans are still attractive to developers because of the low interest rate and flexible processing.

The exit strategy after ten years must be carefully crafted, however. Refinancing will depend on the projects having sufficient cash flow to carry a new conventional mortgage at substantially higher rates than the Home Funders loan, in addition to servicing the existing first mortgage debt. MHP has tailored its program to mitigate this risk by partially amortizing the Home Funders loan (using a 10-year term and a 20-year amortization schedule). MHP tests the loan-to-value ratios on the first and shared second mortgage debt at the 10-year and 20-year points in time. In its operating pro forma and for the purposes of estimating the operating reserve required to be capitalized at closing, MHP also reflects the repayment of the remaining balance on the Home Funders debt in year 10 and assumes that an MHP-funded loan will repay the Home Funders balance at a hypothetical 10 percent interest rate on a 20-year schedule.

The Home Funders Perm Plus product limits the use of additional non-local funds, but it does allow for the use of specifically targeted city and state financing sources with MHP's approval. Where such resources had previously been awarded, or are awarded out-of-round and do not complicate or delay the process, MHP has allowed them. There is no limit to the use of additional state and federal funds with the Home Funders Permanent Rental Financing Program.

Sharing the Risk

The loans made by Home Funders are non-recourse to the borrower. The Collaborative – not the intermediary or the borrower – assumes the risk. The involvement of experienced, specialized intermediaries, along with pooling loans of like maturity, help mitigate the risk. Participating foundations commit funds to the LLC, which are drawn down as needed by the intermediary agencies, to be re-lent to developers of affordable housing. The LLC documents spell out the funding procedures and risk sharing among the Collaborative members.

Members who join the Collaborative at or around the same time, and who commit funds for the same term, are designated as one group. That group's resources are then used to fund a set of developments. Group members share the risk involved in the loans made by the intermediary with the group's funds on a proportionate basis. The $14.5 million in PRI funds committed to Home Funders to date have been assigned to three separate pools, or groups.

Any losses incurred as the result of a default by one or more projects funded by the proceeds of each group would be borne by the participating foundations according to their percentage share of the group. Although there was discussion of setting up a loan loss fund, most investors did not want to dilute their investment by directing some of the funds into a loan loss account (and thus reducing the amount of funding available for direct loans). Currently, if investors insist on a loan loss reserve, they provide it as part of their investment.

Accomplishments

As of this writing, Home Funders is three years old. It has worked through its mission, goals and structure; launched its work; and the first housing units it had hoped to develop have been built. Its specific accomplishments are as follows:

1. Home Funders raised $14.5 million in loan funds within three years. Home Funders has raised $14.5 million in Program Related Investments from the original members of the Collaborative and from two new members, the Annie E. Casey Foundation and the State Street Foundation. In addition, the Fireman Foundation and the Highland Street Connection have pledged $3 million ($1.5 million each) to match the next $3 million in PRI funds raised from other foundations.

To support administration, services to families, reserves, and advocacy, Home Funders has received grants totaling almost $1.2 million from the original members of the Collaborative as well as from the Butler Family Fund, F. B. Heron Foundation, the Horowitz Foundation, the Vincent Mulford Foundation, FleetBoston Foundation, the Lynch Foundation, the Fannie Mae Foundation, Annie E. Casey Foundation, State Street Foundation and Kenneth Novak.

2. Home Funders has created 668 housing units to date, including 186 for extremely low-income families. In two and a half years of lending, Home Funders' has produced 668 affordable units through 18 projects that have been completed, are in construction or have closed their financing at either of the intermediaries. This includes 186 units for extremely low-income families. It is interesting to examine the trends prior to the establishment of Home Funders. According to MHP, loans that closed during the three years preceding Home Funders cover a total of eight projects, with 51 units where the affordable housing use agreement required units designated for extremely low-income households. CEDAC, with somewhat less specific data on permanent housing for this population, reports six projects containing a total of 97 units that were set aside for formerly homeless families for this same period. Therefore, 148 units, or an average of 49 units per year, can serve as a baseline against which Home Funders can compare its production. The 186 units is an increase of 50% over the 123 units for these families that would have been created absent the Home Funders program over this same two and a half-year period.

3. Home Funders has received requests from 31 projects, which would result in a total of 976 new units of affordable housing, including 275 units for extremely low-income families. By January, 2006, a total of 31 Home Funders projects had been closed, committed to, or had formal requests in to one of the two intermediary agencies. Twenty-nine of these represent new production, and two represent the acquisition and preservation of existing units, with expanded affordability. If all of these Home Funders projects receive financing and reach completion, they would add 976 new units, most of them for households earning less than 80 percent of area median income, including 275 units for extremely low-income families.

4. Publicizing the Need. In addition to these accomplishments, Home Funders succeeded in publicizing the plight of homeless families and the need for increased housing opportunities for homeless and extremely low-income families, particularly among nonprofit developers and the public sector. Both City and State officials credit Home Funders with supporting their efforts to house the homeless and with emphasizing accountability at the highest levels.

These accomplishments are even more significant when viewed against the backdrop of reductions in public funding across the board for domestic and social programs over the last several years. Public funding for such programs has declined at all levels of the public sector – city, state, and federal – with housing programs perhaps the hardest hit. While Home Funders did not simplify the already complex housing finance system in Massachusetts, it is noteworthy that it did not complicate it further but has made excellent use of existing intermediaries and public resources.

Challenges

The Home Funders program now faces challenge that reflect the difficulties of serving an urgent social need in a time of increasing costs and, perhaps most important, diminishing public support.

* **Increased demand**. The demand for Home Funders' loans is almost twice the amount of money that has been raised. Without additional capital, Home Funders will be in the position of having invited more participants to a party than it can accommodate. Thus, a top current priority is to bring additional investors into the Collaborative.

* **Rising per-unit costs**. Along with demand, costs have risen. The amount of Home Funders money required, per unit, is greater than projected when the production estimates were derived. Taking the first two years as a guide and assuming that the full $23.5 million in PRI funds is raised, the ten-year production is expected to total about 3,000 units, with 850 units affordable for households with extremely low incomes. An additional $4 million in PRI funds would be needed to reach the original goals. (See chart.)

Home Funders Production Under Various Scenarios

Target	Funds Required	Total Units	ELI Units
Amount raised to date	$14,500,000	1,600	500
Amount expected to be raised	$23,500,000	3,000	850
Amount needed to achieve programmatic goal	$27,500,000	4,000	1,100

* **Decreasing availability of Section 8 subsidies**. Beyond the need to raise additional funds to meet its original goals, the key challenge facing the new program at present is tied to the Federal Section 8 program of rental assistance. As noted above, when Home Funders originated, Boston area rents had escalated so far beyond the Federal maximum fair market rent that many Section 8 vouchers and certificates could not be used and had to be turned back. At the same time, housing authorities were so hungry for units for families that they were anxious to assign project-based Section 8 subsidies to new construction projects. A family earning $24,800 can "afford" $550 per month for rent at the Federal 30 percent of income standard, about what it costs to operate a unit exclusive of debt service. It costs at least twice that amount to both operate the unit and service the debt. Thus, the availability of Section 8 funds is the key to financial feasibility and mortgage underwriting for Home Funders' developments. By 2004, that availability had diminished drastically, with future funding very much in question. Federal subsidies were cut back and housing authorities had little project-based assistance at their disposal.

The economic challenge of serving low-income families has grown worse as public subsidies have been reduced or scaled back and production costs have risen. Developments requesting Home Funders' financing through MHP have an average total development cost of more than $250,000 per unit. Operating costs alone are projected to run more than $500 per unit per month, exclusive of debt service. Operating costs on the Boston projects will exceed $600 per unit per month.

Although the City of Boston and the Boston Housing Authority allocated local funding to assure that the initial BHA Section 8 commitments to Home Funders would be honored, without Section 8 the ability of Home Funders to serve its targeted income group in the future would be severely compromised. Without this subsidy, extremely low-income families have no way to afford a rent adequate to assure the feasibility of developments housing them. Property owners, no matter how well intentioned, would have no choice but to rent those units to higher-income families who could pay the minimum rent necessary to operate and maintain the property.

Reluctant to scale back its commitment to extremely low-income families, but cognizant of the financial risk to all parties if rent subsidies were not available for such families, Home Funders added a contingency clause to MHP's affordability requirements, temporarily suspending the very-low-income criterion when no subsidy is available. This approach has been successful in enabling closings to continue on planned Home Funders' developments, but has not solved the basic problem of lack of subsidy.

Since Section 8 was viewed from the start as the financial underpinning of the Home Funders program to house extremely low-income families, the Collaborative is currently considering two important steps to assure the future of the subsidy. First, it will request that the Massachusetts Department of Housing and Community Development increase its setaside of State-controlled Section 8 project-based units; and second, it will ask the State to back up Home Funders' work by committing project-based Massachusetts Rental Vouchers (a state program similar to the federal Section 8 program) if no Section 8 voucher holder arrives to rent the units.

Given that the Home Funders units will be very attractive to extremely low-income Section 8 voucher-holders, many of whom are unable to find reasonably priced, well-located units in Massachusetts' housing market, the State would only occasionally have to provide this back-up. However, its very existence would provide substantial comfort to lenders and underwriters of Home Funders proposals. Further, it would mean that the units developed to house families of extremely low income would be able to continue to serve this population.

The State's rental voucher program is, of course, a much more cost-effective way to provide housing to extremely low-income families than placing them in motels -- a practice that costs the State more than $38,000 per family per year – or in family shelters that cost nearly as much. A back-up of Massachusetts Rental Vouchers would cost less than $6,000 per year for a family earning $22,000 and requiring a two-bedroom apartment.

Benefits of this Type of Funding Collaborative

Evaluators of the Home Funders program found funders and investors, to a person, highly enthusiastic about working together. They cited the predictable advantages of being able to raise a significant amount of funding by having numerous investors, with the concomitant ability to take the program "to scale." All pointed to the greater visibility of the effort due to the credibility of all of the partners, as well as to the power of numbers in advocating for support, particularly in the public sector. They also felt that the process of coming together and working as a group resulted in the establishment of goals that were much more ambitious than several funders going it alone would have envisioned.

Other, less obvious advantages seem to be as important to the participants. Many stressed the value of working with other funders, sharing experiences and best practices—both in efforts like Home Funders and in the funding world in general. Several investors mentioned the value of foundations making the commitment to work together over a period of ten-to-twenty years, and the strong focus on purpose generated by the knowledge that this is a long-term relationship.

Outside observers echoed these reactions. Intermediaries, borrowers/developers, and government officials all stated that much of the power and influence of Home Funders has come from the strength of the group. Operationally, the fact that the Collaborative chose the difficult path of creating a limited liability corporation resulted in a sense of unity and a coordinated voice to work with the intermediaries; without the structure of the LLC, all feared that the voices would have been fragmented and at times competing.

Borrowers emphasized the degree to which receiving a commitment of Home Funders funding gave their projects a "legitimacy" and "credibility" with other partners and lenders, particularly construction lenders. Several commented that since the Collaborative represented a number of foundations new to affordable housing development, Home Funders had helped bring new energy and optimism to the world of affordable housing.

Looking to the Future

Within its first two years, Home Funders brought together a diverse group of funders/investors, successfully integrated them into a well-functioning entity, set up a limited liability corporation, and secured as intermediaries two outstanding partners who have not only created loan products that have proven attractive to the development community but have also functioned as ambassadors for the Home Funders program, identifying projects that could benefit from Home Funders and introducing project developers to the program. As a result, the Home Funders Collaborative has had a significant impact upon the housing of extremely low-income families and the homeless in the Boston area. It has raised awareness of the desperate need among these families, and it has created a funding and delivery mechanism that has proven successful in beginning to meet this need.

In early 2006, the Collaborative is increasing its outreach to potential PRI investors in order to expand its pool of Project-Related Investments, establishing a loan loss reserve fund to protect existing investments and increase the attractiveness of the funding collaborative to prospective investors, looking for capacity-building grants to hire full-time staff to oversee the program, and planning to replace pro bono with paid legal services in order to implement changes to the Home Funders structure and admit new PRI investors on a timely basis.

Home Funders also plans to increase its public policy and public education activity in the ongoing efforts to address the Section 8 crisis. Home Funders has been successful in deepening the awareness among public sector decision-makers of the housing needs of extremely low-income families and the homeless; however, it is agreed that much more advocacy on this critical issue is needed.

Home Funders has now completed its start-up phase and is switching its focus to expansion, refinement, and innovation. In an environment in which public spending is clearly failing to meet urgent social needs, the new collaborative has become an important source of funding—and a potential model for how private philanthropy can help house the lowest-income members of the community.

Evaluation summary written by: Patricia J. Brady

For additional information about Home Funders, please go to its website at www.homefunders.org.