



**GROUND  
ED  
SOLUTIONS  
NETWORK**

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strong communities  
from the ground up

ForEveryoneHome  
Mecklenburg County Board  
October 22, 2024



## Who We Are

- ▶ Grounded Solutions Network was formed in 2016 through the merger of the National Community Land Trust Network and Cornerstone Partnership.
- ▶ We work nationally, connecting local experts with the networks, knowledge, and support they need.
- ▶ We help promote housing solutions that will stay affordable for generations.
- ▶ We believe all people should have safe places to live and should be empowered to shape their neighborhoods into thriving places.



## Our “Main Thing”

- ▶ Through its member network and partnerships, GSN exponentially transforms the lasting affordability housing sector in the United States. It does this by preserving, producing and sustaining housing with a specific focus on BIPOC, under-invested in and marginalized communities.



## About Me

- ▶ Nashville, Tenn.-based
- ▶ Local Policy Principal since April 2023
- ▶ Elected official for eight years
- ▶ Experience with comprehensive land use plans
- ▶ Served on housing trust fund for six years
- ▶ Vice Chair of Metropolitan (Nashville) Housing and Development Agency





## Overview

- 16-month technical assistance, peer learning, and community engagement program to help localities chart a path to inclusive housing production and preservation through lasting affordability.





## Where We've Been

### ▶ Phase I (Sept.-Nov. 2023): Launch

- Introduce local teams
- Determine technical assistance deliverables
- Conduct e-learning
- Plan site visits

### ▶ Phase II (Dec. 2023-Feb. 2024): Underproduction Analysis

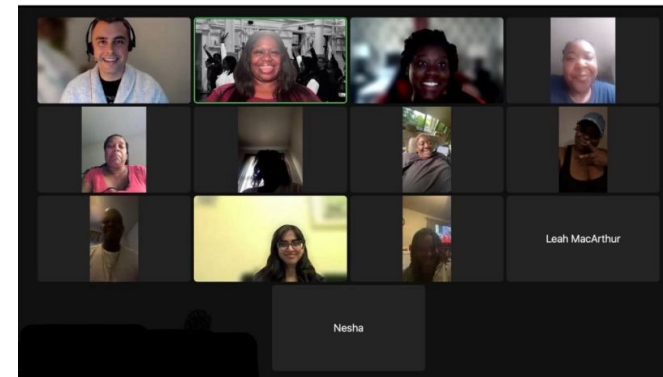
- Gather and synthesize prior work
- Analyze and map available data
- Conduct site visits
- Seek community input
- Draft and revise underproduction analysis

### ▶ Phase III (March-June): Craft A Housing Action Plan

- Identify key policy changes or additions responsive to underproduction analysis
- Meet with key stakeholders
- Conduct community outreach
- Draft and revise policy agenda

### Need for Rental Units Greatest at Lowest Incomes

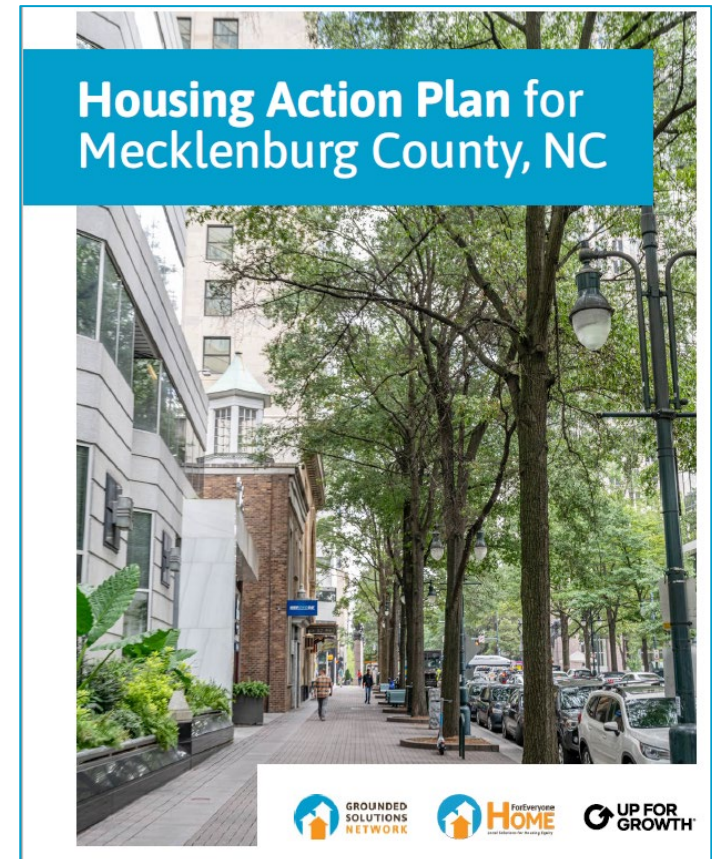
2022 Rental Stock vs. Renter Household Income  
Mecklenburg County





## Where We Are

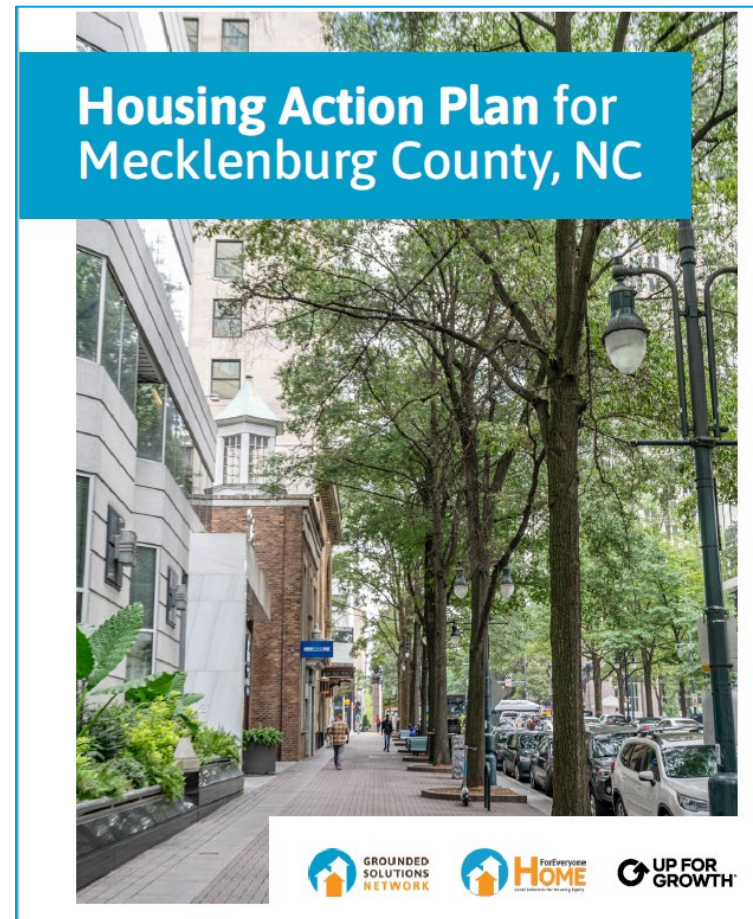
- ▶ **Phase IV (Aug.-Oct.): Moving From Plan to Action**
  - Select a policy or program for rapid implementation
  - **Analyze relevant data**
  - **Interview key stakeholders**
  - Workshop policy changes
  - Draft and revise proposed policy
- ▶ **Phase V (Oct.–Dec.) : Final Reporting, Guidance & Debrief**





## Three Greatest Needs

- ▶ More affordable homeownership opportunities
- ▶ More deeply affordable rental opportunities
- ▶ More renter protections







## Desired Policy Outcomes

- ▶ Make it easier to build
- ▶ Enable more types of homes, in more places
- ▶ Reduce rental barriers





## Make It Easier To Build

- ▶ Strike fund that encourages more permanently affordable homes
- ▶ Voluntary, incentive-based housing policies aimed at 80% AMI and below

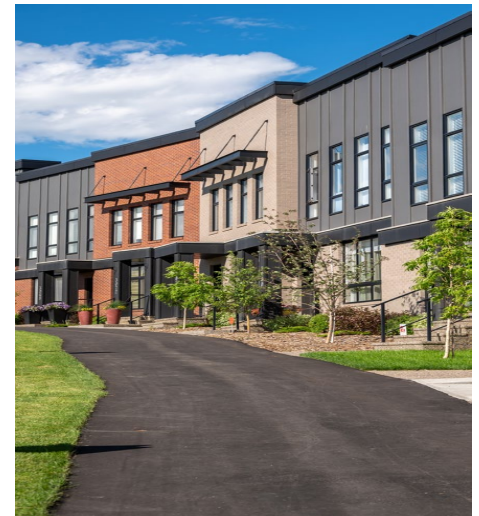


- *Legislative*
- *Demand-side*
- *Long-term*



## Enable More Types of Homes

- ▶ Incentivize municipalities to allow ADUs and SROs
- ▶ Expand existing land inventory; create clear process for land acquisition
- ▶ Reduce minimum lot sizes
- ▶ Parking reform



- *Legislative and Administrative*
- *Supply-side*
- *Short-term/Medium-term*



## Reduce Rent Barriers

- ▶ Study Application Fees
- ▶ Increase Access to Record Expungement
- ▶ Provide Renter Education



*Administrative; Demand-side; Short-term*



## Housing Action Plan Selections

- ▶ Strike Fund Development
- ▶ Land Acquisition (possible TOD)
- ▶ Renter Education

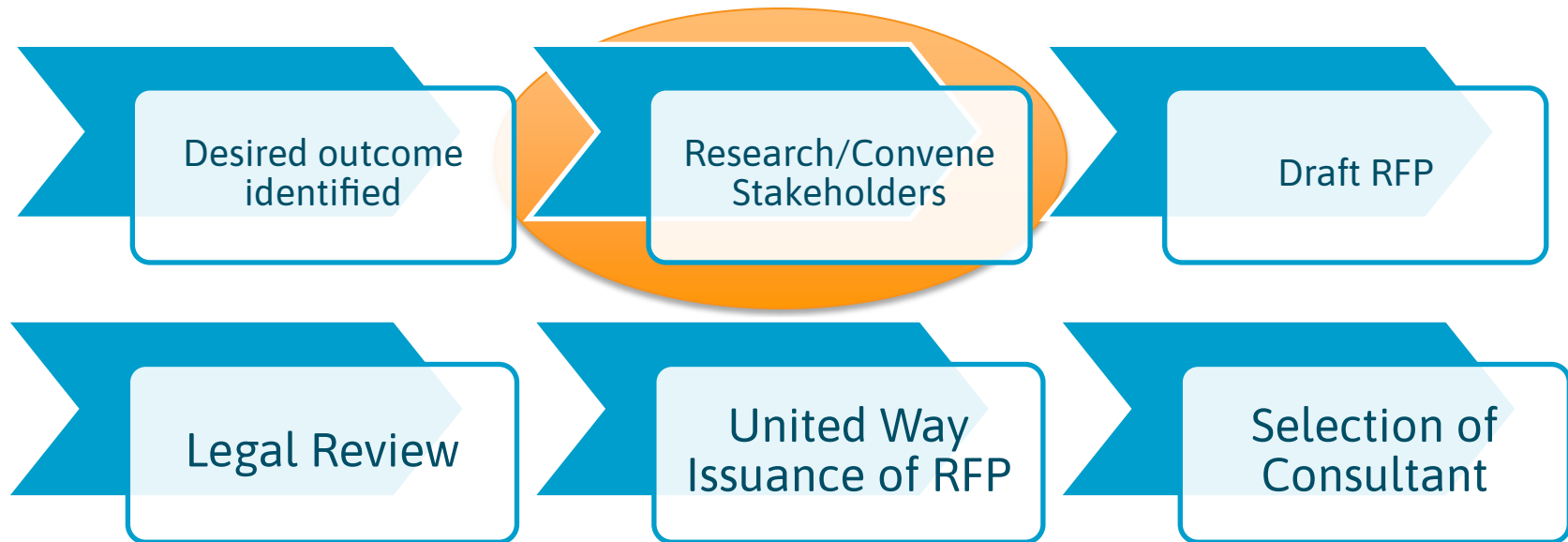


## Housing Action Plan Selections

- ▶ **Strike Fund Development**
- ▶ **Land Acquisition (possible TOD)**
- ▶ *Renter Education\**



## Implementation Phase





# THE NASHVILLE CATALYST FUND

FUND OVERVIEW  
SEPTEMBER 2024





## 2021

The Affordable Housing Task Force identifies the need for a strike fund as 1 of 9 high-priority recommendations.

Council approved \$20M as seed funding for the Catalyst Fund to create a sustainable financing source that could move at the pace of the market.

## 2022

RFP released in April to select a best-in-class vendor with a proven track record of successfully creating customized products in other markets. Forsyth Street Advisors was unanimously selected.

## 2023

Forsyth Street begins contract in February, conducts market studies and options analysis. Recommendation is to establish independent fund, sponsored by CFMT.

Council approves CFMT grant agreement in August.

## 2024

Creation of Fund legal structure, formation of Investment Committee, implementation of fund operating infrastructure.



HOUSING  
ACCELERATOR  
FUND

## SF Bay Area

- Preliminary focus was on bridge loans for City permanent loans for affordable housing projects
- Founded in 2017 with \$10mm in public capital
- As of June 2023, 2,208 units across 48 projects – average 47% AMI
- \$216mm capitalization, \$445mm invested to date



## New York City

- Provides acquisition & pre-development capital to non-profits and M/WBE developers creating and preserving affordable housing.
- Founded in 2006 with \$8mm in public capital
- 15,200 affordable units across 95 projects
- \$173mm capitalization, \$618mm invested to date



NEIGHBORHOOD IMPACT  
INVESTMENT FUND

## Baltimore

- Works in alignment with the City using flexible capital to accelerate community development and affordable housing projects in majority Black neighborhoods.
- Founded in 2019 – invested in 38 projects, with 1,708 units of affordable housing at project completion
- \$60mm capitalization, \$46mm committed

All three funds have public representation in their governance with private fund management supported by Forsyth. Lifetime net write off rate of <0.25% across all three funds.





## Current Work

- ▶ Strike Fund RFP Research
- ▶ Identify Possible Applicants
- ▶ Interview Community Stakeholders
- ▶ Questions to Address
  - ▶ Allocation(s)/Seed funding
  - ▶ Town involvement



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from the ground up

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