

# Saving Affordable Housing

Innovative community partnership provides model for keeping housing affordable for low- or moderate-income families in Nashville and beyond.

"In 2019, before retiring from his 30-year career in affordable housing, our founder, Rusty Lawrence, pitched to multiple local foundations the idea of a loan guarantee as a mechanism to preserve affordable housing by serving as a financial "gap filler" to allow UHS to quickly close on a loan to acquire properties.

Four foundations expressed interest: the Kharis Foundation, the Memorial Foundation, the Healing Trust, and the James Stephen Turner Family Foundation."

-Brent Elrod, Managing Director, Urban Housing Solutions



"Regions spent two years meeting with UHS and the foundations to build from scratch an operating agreement that would clearly define each organization's role and the pledge levels for each transaction -- so we would all be ready when we found a deal."

- Keith Boling, Regions Commercial Banking

"That deal came to life in April 2021, when the four foundations officially co-signed for UHS' \$19.2 million loan to buy Parliament Place and Southwood Park."

-Kelley Kee, Regions Commercial Banking



"Without affordable places to live, we will continue to have people who have to sleep on the streets; and the vibrant and necessary workforce that our city needs to function properly will not be able to live anywhere near where they work. Every step that we can take to address the housing problem takes us one step closer to solving the problem."

-Melinda Sanders, President, Kharis Foundation

"The process has required patience and perseverance for sure, but this could be the start of others joining us in this fight to help improve access to affordable housing in our community. Our participation in the affordable housing loan guaranty program helps us achieve our mission."

-Scott Perry, President, The Memorial Foundation

"This opportunity shows how local community assets can be used to leverage increased affordable housing. We must protect and increase Nashville's stock of affordable housing to ensure an equitable community that benefits all Nashvillians."

-Kristen Dinger, President, The Healing Trust

"We are proud to be part of a partnership that expands affordable housing in our community. With the expertise brought by Urban Housing Solutions and an innovative financing model supported by Regions Bank, our city now has 165 additional units of affordable housing."

-The James Stephen Turner Family Foundation



UHS is now in the process of developing a strategy to preserve the affordability of Parliament Place and Southwood Park for the next 30 years for the 165 families who call the apartment units home.



The Catalyst  
2019

The Innovators  
2019-2021

The Guarantors  
APRIL 2021

The Beneficiaries  
THROUGH 2051