Redefining Philanthropy’s Role in Housing Finance

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The Opportunity

→ CDCs overly reliant on government and bank funding

→ In 2016 alone...

◆ Miami-Dade Homeless Trust lost nearly $6m in HUD funding
◆ Affordable Housing Trust Fund, slated to receive $10m, nets $387,000

→ More robust support from individuals and foundations can diversify revenue
Grantmaker Assets per Capita (2013)

Chicago-Joliet-Naperville, IL-IN-WI: $1,662
Houston-Sugar Land-Baytown, TX: $1,370
Miami-Fort Lauderdale-Pompano Beach, FL: $700
San Diego-Carlsbad-San Marcos, CA: $462

Source: Urban Institute’s National Center for Charitable Statistics (NCCS) Core Trend Files and Foundation Center’s FC 1000 dataset
Best practices

How can philanthropy use their resources to move money in non-traditional ways?

➔ Home Funders - Boston, MA
➔ Home For Good - Los Angeles, CA
➔ Calvert Foundation
A possible solution

➔ Step 1: Create new capital
➔ Step 2: Leverage the existing Affordable Housing Trust Fund
➔ Step 3: Maintain accountability
Get engaged!

➔ Donate:
  ◆ Miami Homes for All
  ◆ South Florida Community Development Coalition

➔ Advocate:
  ◆ Encourage your municipality to contribute
  ◆ Participate in public hearings and meetings

➔ Participate:
  ◆ Miami-Dade County Affordable Housing Advisory Board
  ◆ Greater Miami Chamber of Commerce’s Housing Solutions Task Force