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Foundation For The Carolinas receives a combined \$13 million in commitments for Charlotte Housing Opportunity Investment Fund from Atrium Health and Fifth Third Bank
Fundraising campaign reaches \$44 million toward its \$50 million goal

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CHARLOTTE – Foundation For The Carolinas announced additional commitments today for its ongoing private-sector affordable housing fundraising campaign. Atrium Health committed \$10 million to the Charlotte Housing Opportunity Investment Fund, which is aimed at increasing affordable housing in Mecklenburg County. In addition, Fifth Third Bank committed a total of \$10 million, including \$3 million to the private-sector fund and an additional \$7 million in planned investments and loan initiatives to increase accessibility to affordable housing options.

In addition to the combined \$20 million commitment from Atrium Health and Fifth Third Bank, the Foundation also announced a three-acre gift of privately owned family land from David and Scott Brooks, owners of Brooks Sandwich House. The land will be used to create 18-24 townhomes for homeownership through Habitat for Humanity.

Currently, Mecklenburg County faces a deficit of more than 30,000 affordable housing units. Foundation For The Carolinas is leading a campaign to raise \$50 million from the private sector for the Charlotte Housing Opportunity Investment Fund – matching the \$50 million bond referendum voters approved last November to meet the growing need to increase production through the City of Charlotte’s Housing Trust Fund.

“These commitments march us one step closer to boosting the state of affordable housing in our community,” said Foundation For The Carolinas President and CEO Michael Marsicano. “To succeed, it is critical that we have strong community partners who are committed to this cause and are leading by example. We are grateful for the extraordinary generosity of Atrium Health, Fifth Third Bank and David and Scott Brooks.”

“Growing evidence continues to indicate that a person’s zip code is as important as their genetic code, and Atrium Health is finding new and innovative ways to keep communities healthy outside the walls of its hospitals,” said Atrium Health President and CEO Eugene A. Woods. “Recent studies indicate up to 30 percent of Charlotte households are cost-burdened, and this \$10 million commitment will help ensure families, including those of existing Atrium Health employees, will have access to affordable housing and coordinated health services, fresh foods and transportation.”

“Fifth Third Bank is committed to building stronger communities through economic inclusion, and we believe this investment will help break down barriers to affordable housing and lift up lives for those who need it most,” said Lee Fite, regional president, Fifth Third Bank Mid-Atlantic. “We have seen firsthand the positive impact that quality and stable housing can have on a local community. Simply put, it can help change lives. Fifth Third Bank is proud to partner with the Fund and others in finding long-term, sustainable solutions to the affordable housing shortage. We understand that accessibility and availability of affordable housing options is an important aspect to improving economic mobility in our community.”

The Charlotte Housing Opportunity Investment Fund was jumpstarted in May 2018 with a \$5 million program-related investment from the Foundation. In one year’s time, the campaign has already raised \$44 million of the \$50 million goal, with \$104 million more committed to affordable housing efforts beyond the fund. The Charlotte Housing Opportunity Investment Fund will be held and managed by Local Initiatives Support Corporation (LISC) and will work in tandem with the City’s public trust fund.

NEWS RELEASE

Increasing access to affordable housing and providing opportunities to build equity through home ownership were key recommendations of the Leading on Opportunity Report, which provided a roadmap for improving economic mobility in Charlotte Mecklenburg. The increased public Housing Trust Fund – as well as the new private sector fund – were both direct recommendations of the report.

For more information on the Foundation’s Charlotte Housing Opportunity Investment Fund – and for a complete list of commitments – visit fftc.org/CHOIF.

About Foundation For The Carolinas

Founded in 1958, Foundation For The Carolinas is the sixth-largest nonprofit community foundation in the country, serving donors and a broad range of charitable purposes in North and South Carolina. With assets of \$2.54 billion, FFTC’s mission is to inspire philanthropy and empower individuals to create a better community. Visit www.fftc.org.

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