

Sept. 5, 2019

## **Foundation For The Carolinas reaches and exceeds both the \$50 million private-sector fund goal for affordable housing and \$20 million goal for A Way Home endowment**

**CHARLOTTE** – Foundation For The Carolinas announced two major developments in its efforts to improve access to affordable housing, thanks to more than \$15 million in new commitments from Novant Health, The Leon Levine Foundation, Duke Energy, the Howard R. Levine Foundation and Moore & Van Allen.

Novant Health's \$6 million pledge to the Charlotte Housing Opportunity Investment Fund – a private-sector affordable housing fundraising campaign – pushed the fund past its \$50 million goal to \$53 million. In addition, Duke Energy committed \$2 million and the Howard R. Levine Foundation granted \$1 million to the private-sector fund, which is aimed at increasing affordable housing in Mecklenburg County.

The Foundation also announced that A Way Home – a public-private partnership between FFTC and the City of Charlotte – completed its \$20 million endowment campaign thanks to a \$250,000 gift from Moore & Van Allen. In addition, The Leon Levine Foundation further increased the endowment with a grant of \$5 million, and the Howard R. Levine Foundation committed \$1 million to the initiative, for a fundraising total of \$26 million. A Way Home addresses family homelessness through rental subsidies and complimentary wraparound services provided by Mecklenburg County.

"I'm proud to support a housing initiative, among others, that is making a real difference," said Leon Levine. "A Way Home provides a hand up for homeless families. The fact that 75 percent of those families that complete the program remain in stable housing on their own shows real success."

Currently, Mecklenburg County faces a deficit of more than 36,000 affordable housing units. The Foundation's campaign to raise \$50 million from the private sector for the Charlotte Housing Opportunity Investment Fund matches the \$50 million bond referendum voters approved last November to increase the City of Charlotte's Housing Trust Fund.

The Charlotte Housing Opportunity Investment Fund was jumpstarted in May 2018 with a \$5 million program-related investment from Foundation For The Carolinas. In a little over a year's time, the campaign raised \$53 million, with an additional \$104 million committed to other affordable housing efforts outside the fund, including land donations and reduced-lending rates. 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 housing trust fund.

In total – including the \$50 million from the City's housing trust fund; \$15 million from Mecklenburg County primarily for rental subsidies; a \$25 million pledge from LISC; and the \$26 million raised for A Way Home – more than \$270 million in public and private sector funds have been committed to support affordable housing and neighborhood development.

"These commitments cap off two campaigns that saw extraordinary generosity throughout the private sector," said Foundation For The Carolinas President and CEO Michael Maricano. "We are grateful for all of the organizations that answered this call. The time is now to address access to affordable housing, and I'm appreciative that so many organizations recognized this and committed to this worthy cause."

"At Novant Health, our commitment to the community is not limited to what happens inside the walls of our facilities," said Carl Armato, president and CEO for Novant Health.

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“There is a critical link between stable, decent and affordable housing and positive health outcomes. So with this investment, we’re pleased to take a meaningful step towards improving the health of those who need it most to make a real impact in Charlotte as we strive to address social determinants of health and improve access to care in all of our communities.”

“Charlotte and this area is home to 4,000 Duke Energy employees who are invested in the success and vitality of this community. We’re proud of this collaborative, city-wide effort to support our neighbors in need,” said Stephen De May, Duke Energy’s North Carolina president. “We appreciate the leadership of Mayor Vi Lyles, Foundation For The Carolinas and corporate leaders to tackle one of our city’s greatest challenges.”

“I’m proud to support both the Charlotte Housing Opportunity Investment Fund and A Way Home, two efforts aimed at tackling our affordable housing issue,” said Howard Levine. “We’re already seeing results in the community, but more can be done. I encourage others to get involved in helping fix our community’s affordable housing problem.”

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.

In addition to Novant Health, Duke Energy and the Howard R. Levine Foundation, contributors to the Charlotte Housing Opportunity Investment Fund included Ally, Atrium Health, BB&T, Bank of America, Barings, Crescent Communities, Fifth Third Bank, Foundation For The Carolinas, SunTrust and Wells Fargo.

For more information on the A Way Home initiative, visit [fftc.org/AWayHome](https://fftc.org/AWayHome). For info on the Charlotte Housing Opportunity Investment Fund, visit [fftc.org/CHOIF](https://fftc.org/CHOIF).

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#### 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 approximately \$2.6 billion, FFTC’s mission is to inspire philanthropy and empower individuals to create a better community. Visit [www.fftc.org](https://www.fftc.org).

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