

**For Immediate Release**  
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**Grand Haven Area Community Foundation Announces Investment in MCC**

Grand Haven, Mich. – The Board of the Grand Haven Area Community Foundation (GHACF) approved a \$1.5M investment in Michigan Community Capital (MCC) to develop workforce housing in Northwest Ottawa County. This investment will align a portion of the foundation’s endowed assets with the GHACF’s mission and goals to provide social benefits to our community by investing in Main Street, not just Wall Street.

MCC lends and invests in income-diverse, race-diverse, and occupationally-diverse communities to counter gentrification and create upward mobility and wealth building opportunities for underserved individuals and families in Michigan. They lend and invest, with well-below-market returns, in a wide variety of projects alongside developers, community and neighborhood associations, as well as nonprofit local community development groups.

“This investment is a key piece of the puzzle to help reduce the cost of housing in the area,” said Eric Hanna, President and CEO of MCC. “With this reduced cost of capital, MCC can provide housing at a price-point not being built by the private sector. Homes priced between \$150,000-\$250,000 target a critical sector of middle-income workforce in the area. These families face a shortage of housing that puts a strain on economic prosperity and job growth.”

“This partnership with MCC is the next step in the journey that began with Housing Next, an initiative we cofounded in 2017 focused on supporting housing solutions for all income levels in our community,” said Hadley Streng, President of the GHACF. “Solving the workforce housing

crisis takes innovative thinking, and we believe this milestone, together with collaborating with other organizations throughout Ottawa County, will help get us there.”

This investment will complement the foundation’s current investment policy, programs, and grant-making activities and establish a process for the expanded investment and development of resources in the community. Until now, the foundation’s investments have been in national and global stocks; investing in MCC keeps the money local to this region.

#### ABOUT THE GHACF

The Grand Haven Area Community Foundation is a public, charitable organization serving the Northwest Ottawa County community since 1971. GHACF is regularly recognized as a top 100 Community Foundation in the nation and is the 8th largest community foundation in the State of Michigan. It encourages philanthropy by individuals, families, corporations, and organizations, and serves as a steward of their charitable funds and legacies. In addition to awarding grants, the Foundation offers technical support to nonprofits, convenes community leaders on issues of importance, and advocates for the nonprofit sector. For more information visit [ghacf.org](http://ghacf.org).

#### ABOUT MCC

MCC is a 501(c)(3) exempt non-profit community development entity that has been licensed by the Community Development Financial Institutions (CDFI) Fund as a New Market Tax Credit (NMTC) Community Development Entity (CDE) since 2005. MCC combines the strengths and technical expertise of both a developer and financial intermediary (investor) by utilizing an equity investment as it’s principle CDFI product.

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Attachments: MCC logo, GHACF logo