

FOR IMMEDIATE RELEASE

Contact: Jennifer Heier
Marketing and Communications Manager, GHACF
Email: jheier@ghacf.org
W: (616) 842-6378 ext. 106
C: (231) 798-5210



The Grand Haven Area Community Foundation Announces Investment in Affordable Housing Revolving Loan Fund

GRAND HAVEN, MICH., June 5, 2023 – The Board of Trustees for the Grand Haven Area Community Foundation ([GHACF](#)) approved a \$1.5 million investment in the Affordable Housing Revolving Loan Fund at IFF. Designed to help address the housing need in Ottawa County, the Affordable Housing Revolving Loan Fund was created when Ottawa County committed \$10 million of American Rescue Plan Act (ARPA) funds to establish it in partnership with [IFF](#) and [Housing Next](#).

“Ottawa County continues to outpace the state in population growth and has led the way with investments to drive housing solutions,” said Brooke Oosterman, Housing Next’s Director of Policy & Communications. “The establishment of the fund, and investments made, are critical when demand continues to increase, and simultaneously the cost of construction and interest rates have increased. We are thankful for the leadership of the Grand Haven Area Community Foundation and community stakeholders whose investments will accelerate the work of bringing critically needed new housing units online now.”

Housing Next, a collaborative effort to remove barriers to the creation of housing at all price points, reports at least 15,000 more homes are needed by 2025 to meet the demands of the growing workforce. The GHACF co-leads Housing Next, and this most recent investment is an additional way the Community Foundation is supporting access to greater housing availability in Ottawa County.

“This fund helps lower the cost of the capital needed for affordable housing projects, which will have an intentional impact on Ottaway County,” said Hadley Streng, President of the GHACF. “We hope to set the tone and encourage other organizations and corporations to invest in supporting their workforces,” she added.

The Affordable Housing Revolving Loan Fund is managed by IFF, one of the country’s highest-rated Community Development Financial Institutions (CDFI). IFF pledged to match the county investment in a 30/70 split, with IFF committing to the larger portion of the fund. The GHACF invested an initial \$1.5 million in IFF in 2021, focusing on developing and expanding for-impact services in Northwest Ottawa County.

“IFF is committed to providing capital and resources to nonprofits serving under-resourced communities so they can build long-term financial stability to help their communities continue to thrive,” said Chris Uhl, IFF’s Executive Director for the Eastern Region. “The partnership with the GHACF has been an integral part in bringing the Revolving Loan Fund to life, and this additional investment to support the launch of our statewide housing fund, launching first in Ottawa County, is a huge opportunity for IFF to show up even more to support these local communities.”

The funds will be loaned at low-interest rates to developers committed to building affordable homes targeting median-income households.

In addition to the previous investment in IFF in 2021, the GHACF made a similar investment in 2020 with Michigan Community Capital, which has since completed Robinson Landing, an affordable housing development on Comstock Street in Grand Haven. All three investments keep the money local to this region.

About the GHACF

The Grand Haven Area Community Foundation is a public, charitable organization serving Northwest Ottawa County community since 1971. GHACF is regularly recognized as a top 100 Community Foundation in the nation and is the 7th 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.

About IFF

Grounded in equity and deep sector expertise, IFF is a nonprofit Community Development Financial Institution (CDFI) that champions nonprofits to shape more equitable and vibrant communities through community-centered lending, development, and real estate consulting. Since 1988, IFF has been working at the intersection of facilities and finance and has provided \$1.4 billion in flexible, affordable financing to nonprofits serving a variety of sectors – affordable housing, health care, education, community development, arts and culture, and more – in order to increase their financial stability and programmatic offerings. These investments have leveraged \$4.5 billion, developed more than 35.6 million square feet of real estate, and created more than 15,800 childcare slots, 159,600 school seats, 647,900 new patient visits, and 16,700 units of affordable housing. Headquartered in Chicago, IFF serves the Midwest from regional offices in Cleveland, Columbus, Detroit, Grand Rapids, Indianapolis, Kansas City, Milwaukee, and St. Louis.

About Housing Next

Housing Next partners with local governments, developers, and nonprofits in West Michigan to remove barriers to the creation of housing at all price points. It also works to identify, promote and foster quality housing for all – regardless of income, socioeconomic background or race. Housing Next is committed to eliminating racial and ethnic disparities in housing. www.housingnext.org