Mercy Loan Fund is a 501(c)3 nonprofit corporation, certified by the U.S. Treasury Department as a Community Development Financial Institution (CDFI). Mercy Loan Fund (MLF) is a national affordable housing lender, funding real estate secured loans that enable local nonprofit organizations to develop or preserve affordable housing in their communities.

MLF is an affiliate of Mercy Housing, Inc. (MHI), an affordable housing nonprofit organization whose mission is to create stable, vibrant and healthy communities by developing, financing and operating affordable, program-enriched housing for families, seniors and people with special needs who lack the economic resources to access quality, safe housing opportunities.

As a controlled subsidiary of MHI, MLF’s mission is to work nationally with socially responsible affordable housing and community developers, providing innovative financing arrangements for credit-worthy projects for which conventional financing is not available or affordable.

Mercy Housing and Mercy Loan Fund are working to create a more humane world where poverty is alleviated, communities are healthy and all people can develop their full potential.
When two religious communities and an affordable housing developer joined forces in 1984 to address the housing needs of impoverished families, they developed an innovative approach to affordable housing financing that today impacts the lives of thousands of people nationwide. In 1985 Mercy Loan Fund made its first four loans and for the past 26 years has provided financing to hundreds of socially responsible and nonprofit organizations, enabling them to develop affordable housing in their communities.

2011 continued the traditions and expanded Mercy Loan Fund’s reach with new and innovative projects to further the impact that we have across the country. Mercy Loan Fund reached a significant milestone by crossing the $200 million mark in total loans made. We launched a new preservation initiative, significantly revamped our Social and Economic Impact reporting, broke ground on our first New Market Tax Credit project, significantly upgraded our business platform infrastructure and joined a national campaign to create and sustain jobs nationally through the Create Jobs for USA Fund, a collaboration between Starbucks and Opportunity Finance Network.

Additionally, Mercy Loan Fund’s Board actively participated in revising our mission statement to better reflect our evolution over the past 26 years:

To work nationally with socially responsible affordable housing and community developers, providing innovative financing arrangements for credit worthy projects for which conventional financing is not available or affordable.

Socially responsible. Community. Innovative. Credit worthy. All words that inspire us at Mercy Loan Fund.

We understand how important it is to have resources available for community developers and the need for these resources continues to grow. We thank all of our investors and donors for the funds that enable local organizations to develop affordable housing in their communities. We thank our borrowers, who with these funds, strive to meet our nation’s housing challenges.

Live in Hope,

Julie Gould
President, Mercy Loan Fund

Grace Buckley
2011 Chair, Mercy Loan Fund Board of Directors
Investing in Solutions

2011 was a stellar year for Mercy Loan Fund as we crossed the $200 million mark in total loans made and $40 million in total assets, both milestones in our 26-year history! These 434 loans have produced or preserved over 17,800 units leveraging over $1.4 billion in total development.

Other 2011 Highlights include:
- 10 loans closed totaling more than $17 million, creating or preserving 921 units of affordable housing
- Raised $7 million in low-cost debt capital to support higher lending volume
- Raised $1.7 million in grants including a $1.5 million grant from the U.S. Treasury and more than $170,000 from the Starbucks and Opportunity Finance Network’s “Create Jobs for USA” campaign
- Achieved a 94 percent renewal rate on existing investments
- In June, broke ground on first New Market Tax Credit project, an orthopedic clinic in Hattiesburg, Mississippi
- Created a new initiative to be rolled out in 2012. The “Preserving Lives and Neighborhoods” initiative is designed to support communities facing high foreclosures in dense multifamily communities.

In 2012, Mercy Loan Fund will be focused on:
- A new multifamily preservation lending initiative
- Increasing our leverage by participating loans with other Loan Funds
- Raising new capital including a broader marketing of our new Mercy Notes program
- Build New Market Tax Credit business
- Expanding our impact even more broadly.

We will be challenged by both stewarding our own portfolio and carefully assessing risk in new loans we make given the unevenness of the economy especially in the housing sector.
# of Loans: 434
Total Amount Loaned: $212 million
Total Leveraged: $1.5 billion
# of States: 37
# of Communities: 164
Total Units: 17,840
Total Residents: 49,590
Units Financed at or below 50% of Area Median Income: 96%*
Units Financed at or below 50% of Area Median Income: 49%*
Women Head of Household: 54%**
*past 5 years **past 2 years

Cumulative Closed Loans by State (as of December 31, 2011)
HEALTH

1983  Originated as the McAuley Housing Foundation

1985  First loan made in the amount of $95,000

1986  Name changed to Catherine McAuley Housing Foundation
Mercy Loan Fund is capitalized with community investments that are below market interest rate investments. These investments are from a variety of sources, including faith-based organizations (religious communities and non-profit health care organizations), foundations, financial institutions, individuals and the Community Development Financial Institution (CDFI) Fund of the U.S. Treasury. Typically, every $1,000 invested helps to create or preserve more than $7,000 of quality, affordable housing. By the end of 2011, Mercy Loan Fund’s loan pool totaled $41.6 million with $36.1 million in 190 investments from 147 investors plus MLF’s equity capital.

Trinity Health, one of the largest Catholic health care systems in the nation, is just one of the dedicated investors who share Mercy Loan Fund’s mission of providing affordable housing to those in need. For the past 18 years, Trinity Health has been an investor with Mercy Loan Fund. In 2011, they took their support one step further by joining eight other health care organizations to become Mercy Housing’s newest Strategic Health Care Partner, becoming an active part of an important collaboration intended to increase access to both health care and affordable housing in the United States.

“Mercy Housing is pleased to welcome Trinity Health into the Strategic Health Care Partnership,” said Sister Lillian Murphy, RSM, Chief Executive Officer, Mercy Housing. “We are fortunate to have had Trinity Health as an investor with Mercy Loan Fund and look forward to expanding our partnership to create affordable and healthy communities.”

Mercy Housing’s Strategic Health Care Partnership began in 1998 as an effort between Mercy Housing and a group of health systems to increase access to affordable housing and health care in each of the health systems’ communities across the nation. Many of Mercy Housing’s other Strategic Health Care Partners also invest in Mercy Loan Fund including Bon Secours Health System, Catholic Health Initiatives, Dignity Health and St. Joseph Health System.

In addition to its four investments, Trinity Health supported Mercy Loan Fund with donations totaling more than $708,000 over the past 18 years. These donations have been instrumental in meeting matching fund requirements when applying for grants.

Trinity Health is devoted to a ministry of healing and hope. Serving through a network of 47 acute-care hospitals, 401 outpatient facilities, 31 long-term care facilities and numerous home health offices and hospice programs in ten states, Trinity Health draws on a rich and compassionate history of care extending beyond 140 years.

“We are delighted to have strengthened our partnership with Mercy Housing,” said Dan Hale, Executive Vice President, Trinity Health. “We are a good match because Mercy is an organization that focuses on possibility, independence and opportunity, three keys to the hope and strength of spirit needed for wellness — Trinity Health’s ultimate goal for those we serve in every one of our communities.”
2002
receives $1.2 million award from the CDFI Fund

2003
lent over $100 million

2004
acquired the McAuley Institute loan portfolio
PARTNERING TO PRESERVE AFFORDABLE HOUSING FOR SENIORS

A key piece of Mercy Loan Fund’s mission is to help socially responsible affordable housing developers preserve affordable housing in their communities. One example of that work was in 2011 when Mercy Loan Fund partnered with Preservation of Affordable Housing to preserve 79 affordable rental homes for seniors in Torrington, Conn.

Mercy Loan Fund (MLF) provided a $2.9 million loan to allow Preservation of Affordable Housing (POAH) to maintain the physical asset of Torrington West Apartments and ensure the long-term affordability and viability of the property for the future. POAH is based in Boston and was created in 2001 to do exactly what its name suggests, preserve affordable housing stock. POAH is dedicated to the acquisition, long-term ownership, and operation of existing affordable housing properties.

“The financial tools available to an owner of affordable housing wishing to preserve its property as affordable are limited,” said Amy Anthony, president of POAH. “Double bottom-line lenders such as Mercy Loan Fund, with missions similar to our own, understand the affordable housing business. As a result they can provide a capital source with favorable terms – which benefits us, the residents, the community and the state.”

The financing for Torrington West Apartments provides low-cost socially motivated capital for economically strong affordable housing projects that, due to their regulatory structures, do not fit the collateral standards of typical financing providers.

“This financing represents an important collaboration between two preservation-minded non-profits,” said Julie Gould, president of Mercy Loan Fund. “Sound business opportunities do not always fit established molds. That’s why Mercy Loan Fund is so proud to be able to provide flexible financing to organizations like POAH. Doing so enables us to fulfill our commitment to supporting and improving communities and helping to preserve much-needed housing that otherwise would not be eligible for financing.”

Built in 1983, POAH purchased Torrington West Apartments in 2005. Had POAH not purchased the property, its owners might well have decided to opt out of affordability programs when the mortgage matured, converting the property to market rate rent unaffordable to fixed-income seniors. The property has historically maintained a two-year waiting list of income-eligible seniors. Most of the residents survive on income from Social Security pension checks or other small monthly revenue amounts, with an average income of $16,008.

Torrington West Apartments also features resident services to ensure that the residents are able to maintain their housing stability, build on their financial, social and emotional assets, and have the opportunity to be contributing members and leaders in their neighborhood and community. Residents are connected with the community supportive services they need to continue to live safely and independently in their apartments.
Mercy Loan Fund thanks our 2011 donors and investors for the funds that enable local organizations to develop affordable housing in their communities.

INVESTORS

Adorers of the Blood of Christ, U.S. Province (St. Louis, MO)
Anonymous
Archdiocese of Omaha (NE)
The Associated Sulpicians of the United States (Baltimore, MD)
Atlantic-Midwest Province
Banc of America Community Development Corporation
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Calvert Social Investment Foundation
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Catholic Biblical Association of America
Catholic Charities USA (Alexandria, VA)
Catholic Health Initiatives
Christian Brothers of Denver (CO)
Claretian Missionaries (Chicago, IL)
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Congregation of Divine Providence (Melbourne, KY)
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Daughters of the Holy Spirit Charitable Trust
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USDA Rural Development
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The Affordable Housing Group of North Carolina, Inc. (NC)
AIDS Housing Alliance (CA)
Albemarle Housing Improvement Program (VA)
Aletheia House (AL)
Almost Home, Inc. (CO)
American Housing Opportunity Fund (DC)
Andrews Gardens, Inc. (IN)
Associated Catholic Charities (OK)
Atlanta Neighborhood Development Partnership, Inc. (GA)
Bethphage Mission, Inc. (NE)
Better Housing Coalition of Richmond (VA)
Beyond Shelter Housing, Inc. (CA)
Blackshear Neighborhood Development Corporation (TX)
Boulder County Housing Authority (CO)
Boulder Housing Partners (CO)
Boys’ and Girls’ Club of Newark, Inc. (NJ)
Brother’s Redevelopment, Inc. (CO)
Cabrillo Economic Development Corporation (CA)
Center for Independent Living Development, Inc. (CO)
Cesar Chavez Foundation (TX)
Chesapeake Community Advisors, Inc. (MD)
Chesney-Kleinjohng Housing, Inc. (CO)
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Child & Migrant Services, Inc. (CO)
Clackamas Community Land Trust (OR)
Colorado Bluesky Enterprises, Inc. (CO)
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Community Housing Development Association, Inc. (CO)
Community Housing Improvement Systems & Planning Association, Inc. (CHISPA) (CA)
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Community Services of Arizona (AZ)
Council on Sexual Assault & Domestic Violence (IA)
Dallas City Homes, Inc. (TX)
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The Empowerment Program, Inc. (CO)
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