



## MERCY LOAN FUND

[www.mercyloanfund.org](http://www.mercyloanfund.org)

### Financial and Social Impact

- Loans closed: 452, totaling \$242 million
- Total Leveraged: \$1.6 Billion
- Units developed: 19,300
- Residents housed: 51,900
- Loan loss rate: 0.44%

### Contact

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The mission of Mercy Loan Fund 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. Since 1985, MLF has been a national affordable housing and community development lender, funding primarily affordable housing loans secured by real estate that enable developers to create or preserve affordable housing in their communities, and has provided loans in 38 states. MLF is an affiliate of Mercy Housing, Inc., one of the nation's largest affordable housing organizations. The organization's creative and flexible approach to financing has helped to create homes for low-income families and individuals with special needs, including senior citizens, farm workers, the disabled, and the formerly homeless.

### Success Story: National Church Residences, Johnstown, OH

National Church Residences has preserved Chimes Terrace in Johnstown, Ohio as affordable housing for the elderly and is creating opportunities for the residents to age in place. An Assisted Living Conversion Program (ALCP) grant paid for the rehabilitation and conversion of 24 of the property's 60 units to a licensed residential care facility (assisted living). The remaining 36 units used Low Income Housing Tax Credits, making it the first combined ALCP/LIHTC in the country. Due to an increase in construction costs, there was a gap in the total costs, which was covered by Mercy Loan Fund's permanent loan.

