



GREATER
WORCESTER
COMMUNITY FOUNDATION

AFFORDABLE HOUSING IN WORCESTER COUNTY

Affordable housing is one of Worcester County's most pressing challenges. While grantmaking remains an important tool, the scale of the issue requires additional solutions. To respond, the Foundation has expanded its use of impact investments and loan programs to help nonprofit partners advance projects, unlock financing and create more affordable housing opportunities.

Grants

Through the Foundation's Community Grants program, annual grants support organizations working to address housing instability and expand access to safe, affordable housing throughout Worcester County.

While these grants remain an important part of the Foundation's housing strategy, housing development often requires larger, longer-term investments. Affordable housing projects can take years to complete and require millions of dollars in financing before construction even begins.

Impact Investing

Impact investments allow the Foundation to deploy charitable dollars in ways that create community benefit while preserving capital for future use.

By providing flexible, low-cost financing, these investments help nonprofit partners move housing projects forward and access other sources of funding. As loans are repaid, funds can be reinvested in future projects, creating a lasting source of capital for affordable housing.

The back page highlights examples of these investments, including low-interest lines of credit, low- and no-interest loans and a new predevelopment loan program.

\$496,000
awarded in 2025 for
basic needs

\$2 million
deployed through housing loans
and lines of credit

\$500,000
for an Affordable Housing
Predevelopment Loan Fund

WHY IT MATTERS

In Worcester County...

32%

of households are housing
cost burdened

50%

of renters are cost
burdened

15

people per 10,000
residents
experienced
homelessness in
2022

71% vs. 33%

White residents
are more than
twice as likely to
own their homes
as Black and
Latino residents

*Data from Worcester County Insights
worcestercountyinsights.org*

Investing beyond grants

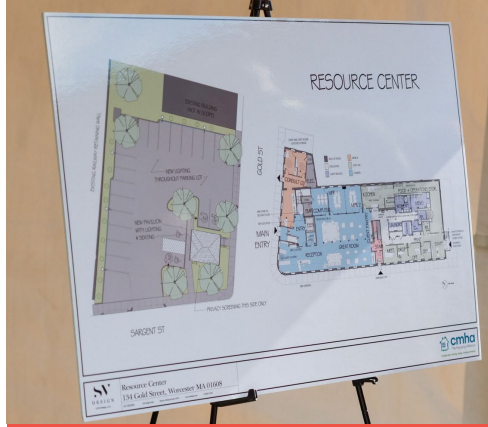


LINES OF CREDIT

Greater Worcester Community Foundation's first affordable housing impact investment was a partnership with **Worcester Community Housing Resources**.

Through a \$1 million low-interest revolving line of credit, the Foundation provides flexible early-stage capital that allows WCHR to move quickly on housing opportunities across Worcester County.

The line of credit has already been fully deployed once, supporting the development of **12 affordable housing units**. As projects secure permanent financing and repay the fund, those dollars become available for future housing developments, creating an ongoing source of capital for affordable housing production.



LOW- AND NO-INTEREST LOANS

Greater Worcester Community Foundation provided a short-term, no-interest loan to **CMHA: The Housing Alliance** in support of Worcester's new Day Resource Center.

The **Day Resource Center** will facilitate access to housing, employment and other resources for people experiencing homelessness, as well as providing access to bathrooms, showers, charging stations, laundry, and storage lockers.

A major source of the funding for this capital project came from the City of Worcester in the form of a reimbursable municipal contract. To support CMHA in buying the property, the Foundation provided a short-term \$1 million loan to prevent cash-flow issues.



PREDEVELOPMENT LOANS

As part of its 50th anniversary, Greater Worcester Community Foundation announced a new **Affordable Housing Predevelopment Loan Fund** designed to help **community development corporations** in Worcester County and nonprofit housing developers move projects from concept to construction.

The revolving loan fund will provide flexible predevelopment capital to affordable housing developers throughout Worcester County, helping projects advance more quickly and positioning organizations to respond when new opportunities emerge.

The loan fund is expected to launch in 2027.

Additional resources

Worcester County Insights

For housing and economic mobility indicators for Worcester County's sixty municipalities, visit www.worcestercountyinsights.org. For a deep dive into southwestern Worcester County's cost-burdened households in particular, please see the Insights Insider from September 2024, *Cost Burdens in South County*.



Community Leadership Fund

Complex challenges require flexible solutions. The Community Leadership Fund gives Greater Worcester Community Foundation the ability to invest where resources are needed most, supporting innovative approaches to issues like affordable housing and other emerging community priorities. To learn more, visit greaterworcester.org/clf.



Contact

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