

## Knoxville Affordable Housing Fund

*Knoxville is fast-tracking the creation of affordable housing by leveraging private and public investment.*

**City:** Knoxville, TN

**Purpose:** To support investment in attainable housing and address local housing shortages for low-to-moderate income individuals and families.

**Lead Stakeholders:** Government, Community, Private Sector, Philanthropy

**Process:** In 2021, the City of Knoxville created an Affordable Housing Fund by city ordinance. The City has since invested \$34.9 million over four years in the Affordable Housing Fund, outpacing its 10-year, \$50 million goal.

The \$34.9 million Affordable Housing Fund investment, combined with other contributions, totals over \$48 million for affordable housing development, successfully attracting over \$729 million in additional private and public funding.

The fund's rapid growth has catalyzed the transformation of two 1940s-era public housing complexes and several new affordable housing developments, including three new Permanent Supportive Housing (PSH) developments.

**Outcomes:**

- Over the past five years, more than **2,600 new affordable housing units** have been completed, approved, or are currently under construction.

