

## ***Make It Happen Fund*** *Opportunity for Impact*

The Island Housing Trust (IHT) has launched a community investment fund we're calling the *Make It Happen Fund* to provide ready capital to quickly purchase properties from the open market. Once purchased, we will secure public grants, private donations, and project financing to pay back the *Make It Happen Fund's* revolving lines of credit.

Over the past eleven years the IHT has developed 76 units of permanently affordable housing, both ownership and rental, for year-round working island families and individuals living on the island of Martha's Vineyard. The IHT is committed to exponentially increasing its efforts by adding 100 more housing units, both rental and ownership, by the end of 2020.

In partnership with private foundations and family offices, the *Make It Happen Fund* creates a path for private investment that allows the IHT greater opportunity to create critically needed permanently affordable housing. We believe this type of project finance is a scalable and replicable model of community-sourced investment.

The IHT has already secured one preapproved \$500,000 revolving line of credit from a private foundation and is soliciting other investors to help in the purchase of properties on the open market suitable for development of permanently affordable housing. The terms for our existing line of credit include:

- Five-year line of credit with one-year extensions as approved by the foundation.
- Advances approved by foundation within 7 business days.
- Any draw on the line will start a five-year term for repayment with one-year extensions as approved by the lender.
- 1% simple interest rate paid at maturity for any and all grants of credit.
- Loans will subordinate to construction and permanent financing of IHT.
- Loan principle and interest payable at maturity or earlier through public grants and private donations received by IHT.

### **Opportunity for Impact**

An investment in the *Make It Happen Fund* represents a significant opportunity to advance our goal of providing affordable housing for those that need it most. Preapproved revolving lines of credit are critical to quickly securing properties from the open market, and will have a tremendous impact in realizing our goal of creating 100 new homes and rentals by the end of 2020 for the more than 600 working island families and individuals on our waiting list. Thank you again for your interest in the Island Housing Trust's transformative work. We sincerely appreciate your consideration in helping ensure that the neighbors and friends we rely on every day to sustain this very special island have a safe and permanent place to call home.