



Neighborhood
Renaissance

Diverse Communities – Strong Economies

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Third Federal Foundation Makes Critical \$500,000 Grant to Address Affordable Housing Crisis in Florida

*The half a million dollar award will seed property acquisition fund devoted to developing
and preserving affordable homes in Palm Beach County*

WEST PALM BEACH, FL – October 25, 2022 – To address the growing affordable housing crisis in Florida, Third Federal Foundation today announced a \$500,000, three-year grant to Neighborhood Renaissance, a nonprofit community-based housing developer. The funding will support the acquisition of property to develop and preserve homes that are within the financial reach of low- and moderate-income households and individuals in Palm Beach County.

The median single-family home price in Palm Beach County [is unaffordable](#) to 80% of the county's households, and rental prices have seen [some of the highest](#) increases in the United States since the start of the pandemic.

“The affordable home crisis demands new solutions for housing options,” said Third Federal Savings and Loan Chairman and CEO Marc Stefanski. “We’re grateful for the long-time partnership of Neighborhood Renaissance in support of our mission of helping people achieve the dream of home ownership.”

With the funding, Neighborhood Renaissance will establish a Real Estate Acquisition & Predevelopment Fund, providing a ready source of upfront capital to compete for development sites and leverage additional financing. The Fund will help to develop homeownership or rental opportunities for Palm Beach County residents, focusing on affordable housing development efforts that are majority low- to moderate-income and minority census tracts.





“We are working in a tight, highly competitive and predominantly luxury housing market,” said Neighborhood Renaissance Executive Director Terri Murray. “To increase and preserve the supply of affordable homes in our community, it is absolutely essential we have dedicated capital we can deploy quickly to pursue development opportunities when they arise.”

A surge in Florida’s population has severely limited the availability of properties for purchase or to rent, forcing prices higher, and making it even more difficult for low- and moderate-income residents to secure affordable housing. According to the Palm Beach County Affordable Housing Needs Assessment, during the last decade, there has been an average annual supply gap of 2,732 housing units. Current market trends are hurting those earning below 80% of the area median income most severely - the very constituents Neighborhood Renaissance serves.

“The establishment of this Fund is critical to increasing the affordable housing supply in Palm Beach County, and has the potential to be a model for others to replicate around the state,” said Third Federal Foundation President Emily Thome. “We’re pleased to work with the visionary team at Neighborhood Renaissance who understands the nuances of the local housing market and has a strong network of dedicated partners.”

About Neighborhood Renaissance

Established in 1992, Neighborhood Renaissance is a nonprofit community-based organization dedicated to building and supporting strong economies and diverse communities in Palm Beach County and the state of Florida by investing in homes that are within the financial reach of low- and moderate-income households. The organization has helped nearly 200 low- and moderate-income families become first-time homebuyers and has built or sustainably rehabilitated more than 245 affordable homes. Learn more at <https://neighborhoodrenaissance.org/>

About Third Federal Foundation

[Third Federal Foundation](#) exists to strengthen communities and support the conditions that make successful home ownership possible, investing in efforts centered on affordable housing; thriving neighborhoods; socioeconomic advancement; and educational opportunity. Third Federal Savings and Loan established the Foundation in 2007 with \$55 million in assets following its initial public offering. During the last 15 years, the Foundation has granted a total of \$56 million across the Third Federal footprint in Ohio and Florida.

