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Inner City Christian Federation Finalizes Purchase of 177 Properties to Preserve Affordable Housing

GRAND RAPIDS, MI, November 2017 – Inner City Christian Federation (ICCF) has finalized its purchase of 177 properties throughout the greater Grand Rapids and Lansing areas, after completing its in-depth research and securing financial partnerships for all properties included in the agreement. The purchase, which includes 213 units of housing, will preserve affordable rental rates and provide new homeownership opportunities for low and moderate income families and individuals.

“One of the chief concerns in urban neighborhoods today is displacement of longtime residents due to rapidly escalating rents and home prices,” said Ryan VerWys, CEO of ICCF. “This purchase is one way our community is coming together to stabilize the housing situation for families and individuals who might otherwise be forced to move or even become homeless.”

Additional key goals and objectives include:

- Partnering with other local housing nonprofits to assure 50 percent of the homes are sold to low and moderate income households within 5-10 years. Ensuring current tenants who desire to purchase their home have the opportunity to do so
- Investing \$4.5 million to improve the properties with special attention to increasing energy efficiency and environmental stability of the homes with at least 75 percent of the properties meeting the Green Home Institute’s standards for Green Star Certification
- Hiring local contractors who are committed to employing low income residents of the neighborhoods in which the homes are located.

“Our team has worked hard for the last several months to ensure these properties can be sustainably preserved as affordable housing,” shared Ryan Schmidt, vice president of real estate development at ICCF. “We’re convinced that this is a sound community investment that will bring housing stability for hundreds of our neighbors for decades to come.”

This development would not have been possible without equity and financing partners who include: The Barnabas Foundation, CDV5 Foundation, Peter C. and Emajean Cook Foundation, Dick and Betsy DeVos Family Foundation, Doug and Maria DeVos Foundation, Frey Foundation, National Christian Foundation West Michigan, David and Carol Van Andel Foundation, Jandernoa Foundation and the Wege Foundation.

Questions regarding ICCF or this opportunity may be directed to Gwen Vryhof Bultema at gwen@bultemagroup.com. Interview opportunities also available.

ICCF is the oldest non-profit affordable housing provider in the state of Michigan. Active in the Grand Rapids area since 1974, ICCF serves more than 2,200 households a year through its programs and services. Program offerings include Family Haven emergency shelter, 168 units of affordable rental housing, newly constructed homes for purchase, homeownership education and financial counseling. Visit www.iccf.org for more information.