

# Peter C. & Emajeane Cook Foundation Q2 2018

Newsletter

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## HOUSING ASSISTANCE FUNDING In 2nd QUARTER

With a thriving economy and low interest rates, the real estate market in West Michigan is hot. Rising property values make it difficult for limited income families to find and retain affordable housing. The Foundation is working with local organizations to address affordable housing issues. In the fourth quarter 2017, both Covenant House and Habitat for Humanity of Kent Count received multi-year grants along with a single year grant to ICCF. Then in the first quarter 2018, the Foundation approved an additional \$50,000 grant to ICCF. Building on that momentum, in the second quarter grants of \$50,000 to Family Promise, \$38,500 to 3:11 Youth Housing and \$25,000 to Well House were approved. In addition to these capital grants focused on housing the Board approved a \$100,000 challenge grant to Safe Haven Ministries, providing transitional housing needs related to domestic abuse. All in, second quarter grants focused on housing were \$213,500 or 40% of our grants.

**3:11 Youth Housing** was a first time grantee. They provide affordable accommodations to youth needing housing while providing both a mentor and wrap around support services. Houses are located in various areas of the city. Our grant supports a house under rehab in the Roosevelt Park Neighborhood.

**Well House** was also a first time grantee. They purchase and renovate vacant properties. The homes are then available, by the room, to tenants at affordable rents. Their housing portfolio includes 14 homes in the City of Grand Rapids.

## Impact Items



The Foundation Board approved grants to 19 organizations totaling \$530,700 in Q2 2018. Grants ranged from \$1,000 to \$100,000 with an average grant of just under \$28,000. Four grants were challenge grants and two were multi-year.

Grants were focused on Christian organizations in West Michigan with 80% having local impact and 67% operating from a Christian foundation.

The **Roosevelt Park** initiative claimed just 10% of Q2 grant dollars.

Grants were focused on capital projects, with 74% of the Q2 grants funding building projects.

Youth were another focus of Q2 funding with 47% of the grants specifically benefiting those under the age of 24.

## Q2 HIGHLIGHT

### *The Peter C. & Emajeane Cook Transportation Center*

at the Frederik Meijer Gardens was dedicated June 7, 2018. The center is a beautiful addition to the Gardens!

