



PORTFOLIO ADVISORY BOARD

RESPONSIBLE INVESTMENTS

Making a difference in the global community

Ⓐ ADRIAN DOMINICAN SISTERS

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Over 900,000 units of Affordable Housing have been lost in the last decade.

The gap between the cost of housing and wages of working Americans is growing at an alarming rate.

Nowhere in the US can a minimum wage worker afford a 2-bedroom apartment at Fair Market rent.

Almost 1 in every 5 children in the US lives in poverty.

(mercyhousing.org)

Mercy Housing and Mercy Loan Fund

Mercy Housing, in cooperation with the housing authorities of the City of Santa Cruz, built a low-income senior apartment complex called the Gault Street Senior Housing. This senior housing is just down the street from where several Adrian Dominican Sisters live.



There are 37 units, 29 are studio apartments and 8 are one bedroom units. Currently all units are filled and there are

16 persons on the waiting list. Each resident's rent is 30% of their adjusted net income. These apartments are designed for independent living.

Santa Cruz is one of the most expensive places in the country for housing. According to a study performed by the National Housing Conference, Santa Cruz is the second least affordable place to rent in the nation in comparison to average wages. Average rents for a one bedroom apartment would be \$1,033 per month, requiring an average wage of \$19.87 per hour.

The Adrian Dominican Sisters, through the work of the Alternative Investment committee of the Portfolio



Advisory Board, invests in a national not-for-profit group, Mercy Loan Fund, which creates and strengthens healthy communi-

ties across the United States. In turn, these funds are directed to Mercy Housing projects and affordable housing. Mercy Housing's Mission is "to develop, operate and finance quality affordable, service enriched housing ... [Mercy Housing] changes lives of

individuals and families and revitalizes distressed neighborhoods."

Mercy Housing believes that quality, affordable housing promotes neighborhoods that are safe for families and helps to encourage stability for their children. Mercy Housing develops housing for many populations: homeless, seniors, people living with HIV/AIDS, and individuals with chronic mental health issues and physical challenges.

Through its subsidiary, Mercy Loan Fund, Mercy Housing is able to make loans to individuals and families for affordable housing when



conventional financing is neither possible nor affordable. Mercy Loan Fund is a not-for-profit corporation and a national housing lender.

Besides creating and developing affordable housing, Mercy Housing's Community Development program assists in revitalization and reinvestment in rural and urban neighborhoods. This program uses state and federal financing incentives for first-time homebuyers. Mercy Housing Community Development also advocates for community improvements and community relations in the revitalized neighborhoods.

The pictures, provided by Joanne Wimmer, OP, are of Gault Street Senior Housing in Santa Cruz, California.

-Patricia Leonard, OP

Alternative Investment Committee Chair

"We walk in solidarity with people who are poor and challenge structures that impoverish them."

- General Chapter '04

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