



Community Foundation
FOR PALM BEACH AND MARTIN COUNTIES

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**Community Foundation for Palm Beach and Martin Counties
Receives New \$5 Million MacArthur Grant**

*Funds Will Support Initiatives
to Promote Affordable Housing for Low-Income and Working Families*

WEST PALM BEACH, Fla. (March 7, 2008) – The Community Foundation for Palm Beach and Martin Counties will receive a new \$5 million grant from the John D. and Catherine T. MacArthur Foundation to help address the pressing need for the creation of affordable housing in our community. The funds will be used by the Community Foundation to support a new low-interest loan initiative designed to address affordable housing needs in Palm Beach and Martin counties for low-income and working families.

This is a particularly compelling time to launch this initiative given the virtual collapse of the housing market in South Florida as a result of the sub-prime debt and larger credit crisis. The Community Foundation will be considering ways it can partner with others to help develop financial tools and other assistance to provide affordable housing, allow people to retain existing housing and seek innovative ways to address the housing needs arising from the crisis.

The new grant increases the total contributions to the Community Foundation from the MacArthur Foundation to more than \$27 million. A supporter of the Community Foundation since 1985, the MacArthur Foundation made a \$20 million grant in 2004 to endow the John D. and Catherine T. MacArthur Fund. The income from this endowment is used by the Community Foundation to make grants in the areas of arts and culture, education, environment and

neighborhood revitalization/community development. The new award will be added to the John D. and Catherine T. MacArthur Foundation Fund and earmarked for the affordable housing initiative.

“The MacArthur Foundation is pleased to make this new award to the Community Foundation for Palm Beach and Martin Counties to help address affordable housing challenges, which are also a focus of our national grantmaking,” said MacArthur President Jonathan Fanton during an address to the Forum Club of the Palm Beaches that coincided with John D. MacArthur’s birthday. “The Community Foundation has provided fine stewardship for the MacArthur Fund, carrying on the strong commitment of John and Catherine MacArthur to Palm Beach and Martin counties by supporting such local organizations as the South Florida Science Museum, Ballet Florida, Street Beat Inc., Big Brothers/Big Sisters of Martin County, Treasure Coast and the Environmental Defense Fund.”

“This additional grant from the MacArthur Foundation will help us launch new, exciting initiatives to address housing needs in South Florida for the people in need of it most,” said William Matthews, chair of the Community Foundation’s Board of Directors.

According to Shannon Sadler Hull, president and chief executive officer of the Community Foundation, low-interest loans provide a way to target underserved organizations and businesses by extending and complementing the resources available through conventional lenders and public agencies. They also extend the availability of resources to help low-income and working families meet a variety of social and economic needs.

The MacArthur Foundation grant is particularly timely, Sadler noted, because of the impending release of a study on rental housing that was commissioned by the Community Foundation and supported by a grant from its MacArthur Fund. The rental housing study will be featured at the Rental Housing Solutions Workshop on April 2, 2008, under the leadership of the Housing Leadership Council of Palm Beach and with sponsorship from the MacArthur Fund of the Foundation. Information contained in the study will be an important resource to the Community Foundation’s Board of Directors and staff in the assessment and planning process leading to the implementation of the new program.

At present, the Foundation is working to assemble the necessary information as well as the financial and legal skills required to support an effective program and is evaluating a variety

of strategies for implementing it in Palm Beach and Martin counties. The board will be meeting soon to determine the initiatives to be supported by the grant.

“This type of program enables the Community Foundation to help address our area’s issues of affordable housing,” Sadler added. “It is a strategy the Community Foundation can use to achieve our mission, invest in the community and build on our grantmaking programs.”

About the John D. and Catherine T. MacArthur Foundation

The John D. and Catherine T. MacArthur Foundation is a private, independent grantmaking institution helping to build a more just, sustainable and peaceful world. Through the support it provides, the Foundation fosters the development of knowledge, nurtures individual creativity, strengthens institutions, helps improve public policy, and provides information to the public, primarily through support for public interest media. More information is available at www.macfound.org.

About the Community Foundation for Palm Beach and Martin Counties

The Community Foundation for Palm Beach and Martin Counties has been creating lasting value for our communities for more than 35 years. With permanent endowment now totaling \$138 million, the Foundation accepts contributions from individuals, families, businesses, corporations and other foundations in support of community initiatives, special projects and permanent endowment. Income from endowment is used to make grants and award scholarships primarily in Palm Beach and Martin counties. For more information, contact the Community Foundation at (561) 659-6800 or visit www.yourcommunityfoundation.org.

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