

# PROSPERITY IN PLACE

FOCUSED COMMUNITY STRATEGIES  
ROTATIONAL CAPITAL FUND  
2009-2023

Case Study, December 2023

Focused Community Strategies (“FCS”) is a member of the Purpose Built Communities Network. Through this Network, Purpose Built Communities supports a growing community of dynamic and high-capacity neighborhood organizations and leaders around the country that uplift the legacy and support the vision of the people who have long called that neighborhood home. Purpose Built Communities seeks to augment and support Network Members’ leadership, innovation, and community impact in achieving high-quality mixed-income housing, excellent schools, inclusive spaces that nurture and enrich residents’ physical and mental health and foster belonging, and a thriving commercial core that keeps the neighborhood economically vibrant. The FCS Rotational Capital Fund, and its ongoing and expanding impacts in the Historic South Atlanta neighborhood, is an example of precisely the kind of equitable outcomes that Purpose Built Network Members achieve in their communities.



**FOCUSED  
COMMUNITY  
STRATEGIES**



PURPOSE  
BUILT  
COMMUNITIES  
*Changing neighborhoods. Changing lives.*

# PROSPERITY IN PLACE

## FOCUSED COMMUNITY STRATEGIES

**This is the story of how one nonprofit organization in Historic South Atlanta partnered with neighbors and supporters to ensure that the neighborhood and its residents flourished in the wake of the 2008 foreclosure crisis.**

**The groundbreaking** Focused Community Strategies (“FCS”) Rotational Capital Fund (“RCF”) enabled FCS to acquire, stabilize, and sell over 100 homes to existing residents and new neighbors in less than fifteen years, and to further acquire and stabilize approximately 30 additional properties that are currently in various stages of development.

**Mission-aligned individuals** and institutional investors risked financial and relational capital to establish the fund, offered significant time and expertise to the endeavor, and received their expected return on investment in every case. Long-time community residents and new neighbor homeowners risked significant portions of their financial resources and dedicated their time and commitment to heal their community, receiving, by far, the greatest return on their financial and personal investment in South Atlanta.

**The RCF story** is about collectively moving in the direction of risk that seeks to heal, rather than deepen, racial injustice and to flip inequity on its head. The willingness of FCS, the RCF investors and collaborators, and the homeowners who purchased RCF homes to share their pieces of a story that is still unfolding is itself an act of transparency and justice.



# RCF OVERVIEW AND IMPACT: PROSPERITY IN PLACE

When South Atlanta was founded as “Brownsville” in the late 1800s, it grew into one of Atlanta’s hubs of Black education, thought leadership, and culture. When we partner to revitalize the community, we do so understanding that we’re reclaiming a historical truth. Our neighborhood has already flourished.

Excerpt from *Remembering Brownsville: Honoring Our Neighborhood History* (fcsministries.org), February 6, 2020.

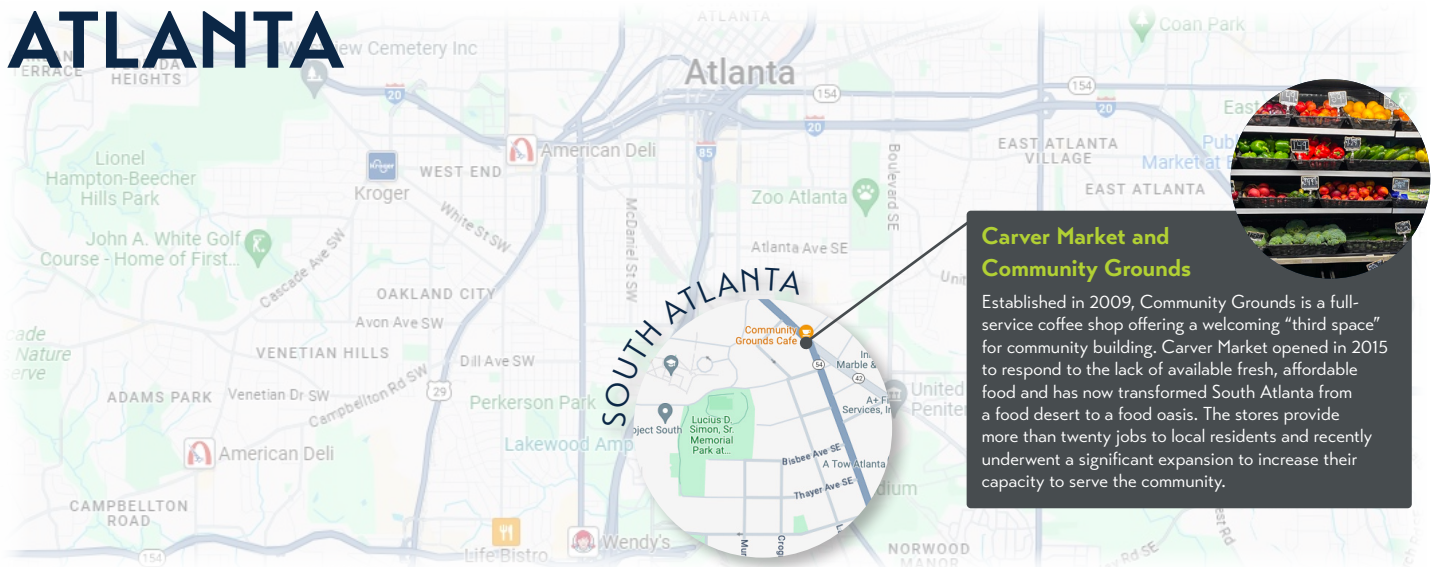
At the invitation of the historic South Atlanta Civic League, Focused Community Strategies (“FCS”) became Historic South Atlanta’s newest nonprofit neighbor more than 20 years ago. The people who make up FCS have been partnering with community members ever since to support neighborhood flourishing through neighborhood engagement, mixed-income housing, and economic development. Healthy and thriving neighborhood hubs like the

Carver Market grocery store and Community Grounds coffee shop are concrete examples of the holistic neighborhood development model that FCS and South Atlanta neighbors have achieved in the last decades. The South Atlanta Youth Group, the South Atlanta Food Co-Op, and the Pride for Parents holiday sale each reflect FCS’s belief in the transformative power of neighbor-ing. And the FCS Rotational Capital Fund (“RCF”), the focus of this story, catalyzed a dramatic and profound healing of the built environment among South Atlanta’s

“*Holistic neighborhood development focuses on mutuality and partnership. Transactional relationships get avoided. It measures success by impact, not activity. It pursues long-term flourishing of entire neighborhoods.*”

*Focused Community Strategies*  
(Luptoncenter.org)

approximately 500 single-family homes. The RCF established an equitable community development model whereby the most dramatic return on investment goes directly to South Atlanta homeowners—both long-time residents and new neighbors.



**Carver Market and Community Grounds**  
Established in 2009, Community Grounds is a full-service coffee shop offering a welcoming “third space” for community building. Carver Market opened in 2015 to respond to the lack of available fresh, affordable food and has now transformed South Atlanta from a food desert to a food oasis. The stores provide more than twenty jobs to local residents and recently underwent a significant expansion to increase their capacity to serve the community.



## RCF Overview and Impact: Prosperity in Place, cont.

**In the immediate wake** of the 2008 financial crisis, the South Atlanta neighborhood was in a fragile place. Almost overnight, in response to a tsunami of foreclosures, houses throughout the South Atlanta neighborhood were abandoned and boarded up. Property values were in free-fall, crimes borne of desperation and poverty were on the rise, and soon entire blocks scattered through the community were completely vacant, abandoned, and falling into disrepair. The painful irony is that South Atlanta and its neighbors were robbed once again of wealth and stability in the built environment by the inequitable and shoddy real estate investment schemes that led to the financial crisis. Historic and majority Black neighborhoods like South Atlanta were left vulnerable to unethical risks taken by wealthy individuals and investment funds thousands of miles from South Atlanta. In the face of this painful and urgent moment, FCS and a handful of its deeply caring, thoughtful, and experienced board members and friends met around a table and decided to do something about it.

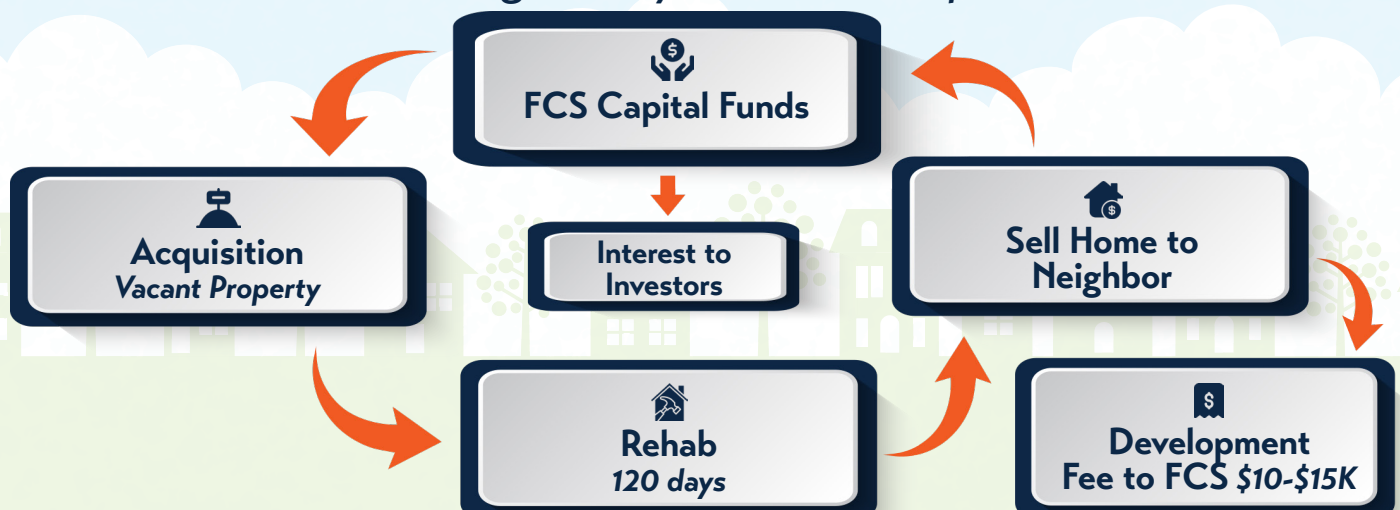
**Launching in 2009**, FCS and its partners and neighbors created a Rotational Capital Fund that has, to date, acquired, developed, and sold over 100 homes to legacy residents and new neighbors at affordable price points, with another 30 homes at varying points in development. The RCF is currently capitalized at the multi-million dollar level and has led to the creation of a parallel fund that develops rental housing for neighbors with incomes at 30-80% of the area median income, as well as the development of an emerging Community Development Financial Institution that will create flexible mortgage products for these same renting neighbors to become homeowners. FCS anticipates completing and selling an additional 10-15 single-family homes per year through 2026, each acquired, developed, marketed, and sold at affordable price-points utilizing the RCF.



**At the outset of the RCF work, approximately 170 of 530 homes in the neighborhood were vacant (a 32% vacancy rate). That vacancy rate has been reduced to 20% in 15 years.**

### RCF PROCESS FOR HOMEOWNERSHIP

#### Single Family Homeownership

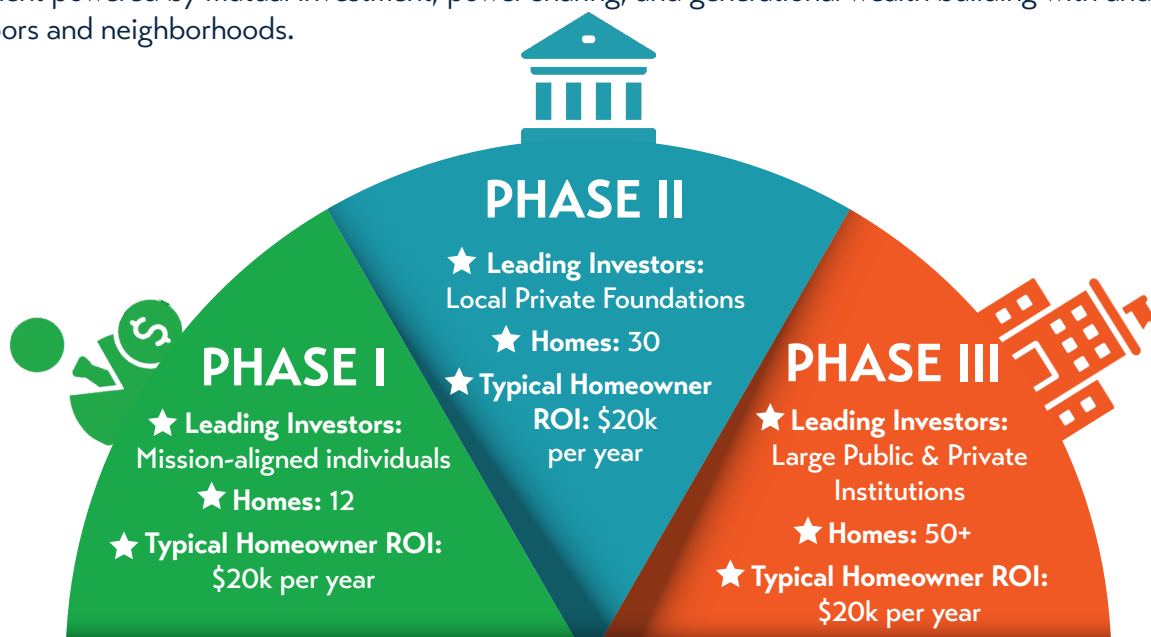




## RCF Overview and Impact: Prosperity in Place, cont.

**The chief investors in the RCF** throughout its history include an initial group of mission-aligned individuals, a leading local private foundation, multiple philanthropic and public institutions, financial institutions, capital campaign donors, and homeowners throughout South Atlanta. Phase I of the RCF started in 2009 with six missional investors, who collectively invested \$300,000 at a 4.5% annual interest rate and repeated their investment after 3 years. By 2013, in Phase II the RCF was augmented by a \$500,000 private foundation loan at a 0% interest rate that was repeated within two years. In Phase III, 2018-present day, the RCF has grown with multiple institutional investors providing high six-figure investments at annual interest rates typically under 3%. Every investor has received the expected return on investment—ranging from \$1,125 per year for the initial individual investors' \$25,000 investments, to \$20,000 per year on one current institutional investor's \$1,000,000 investment. Long-time neighborhood residents and new neighbor homeowners have experienced typical increases in property value of at least \$20,000 on an annual basis. Thus, neighborhood residents are making the highest financial return on their investment through the RCF. The South Atlanta neighborhood is thriving, and neighbors are generating wealth. The RCF is enabling an expanding portfolio of acquisitions, rehabilitations, and sales, and it has led to FCS developing a parallel RCF for a rental portfolio ensuring rental housing for families at deeper levels of affordability.

**The RCF and its incredible success** is an outgrowth of the holistic neighborhood development that FCS has learned and practiced with its neighbors over the last many decades. The model of the RCF reflects a growing shift in the philosophy of mission-oriented community development powered by philanthropy, to holistic neighborhood development powered by mutual investment, power sharing, and generational wealth building with and in proximity to neighbors and neighborhoods.



### RCF Investment Partners: 2009-2023

#### Phase I:

- Individual Initial Investors: 2 Rounds of \$300k at a 4.5% annual interest rate
- FCS Capital Donations: \$180k initial investment and additional gifts throughout development of RCF through capital campaign for RCF and related funds

#### Phase II:

- Private Local Foundation: Total of \$1M in loans at a 0% interest rate

#### Phase III:

- Institutional Investors (Public and Private): High-six figure investments at interest rates typically under 3%

**Phases I-III:** Residents/Neighbors: \$100-300k purchase price/mortgages with equity rates of return typically in the \$20k range annually

# RCF PHASE I: 2009-2013

## INITIAL INVESTORS: 12 HOMES

In the midst of the 2008 financial crisis, FCS needed access to capital to quickly and responsively purchase single-family lots and houses as they became available, to renovate and develop those houses, and then to market and sell them to long-time South Atlanta residents and new neighbors at affordable price points. FCS's initial goal was to acquire, develop, and sell 50 homes to neighbors utilizing the RCF—a goal reflecting about 10% of the entire neighborhood's single-family housing stock. With the guidance and support of a circle of FCS supporters with significant real estate and investment expertise, the RCF was created and seeded with an initial \$300,000 (offered by 6 individual initial investors) and placed into a fund owned by an FCS subsidiary—Charis South Atlanta, LLC. FCS utilized this fund to acquire and rehabilitate or develop homes, and then to market and sell them utilizing sale proceeds to replenish the fund and satisfy interest owed to investors. The initial investors in the RCF were individuals with established relationships with FCS, and before finalizing their initial three-year investments, they required that FCS raise and contribute at least 35% of the monies to be placed in the fund, and that FCS dollars would be the first spent in any acquisition or rehabilitation opportunity. FCS raised \$180,000 in donations bringing the initial phase of the RCF to a \$480,000 corpus. The six initial investors each offered tranches of \$25,000 investments, to be paid back at \$4.5% interest over a three-year term—or a total of \$3,375 on each \$25,000 investment.

### RCF BY THE NUMBERS: PHASE I

- Total in RCF as Established: \$480k
- Initial Investment Raised in Donations by FCS: \$180k
- Initial Investments by Individual Investors: \$300k (\$25k Tranches)
- Interest Rate/Term: 4.5% over 3 years
- Total Interest Paid to Investors Phase I: \$3,375 for each \$25k; \$40,500 total

## INVESTOR QUESTIONS

# Q & A

## AND ANSWERS

### Q: What was important to the initial individual RCF investors?

- Relationship and trust with FCS leadership.
- Relying on FCS real estate development experience and requiring success on Phase I before committing to Phase 2.
- Sharing risk with FCS by asking FCS to raise money and contribute its dollars (first) to acquisitions using the RCF.

### Q: What did initial investors risk?

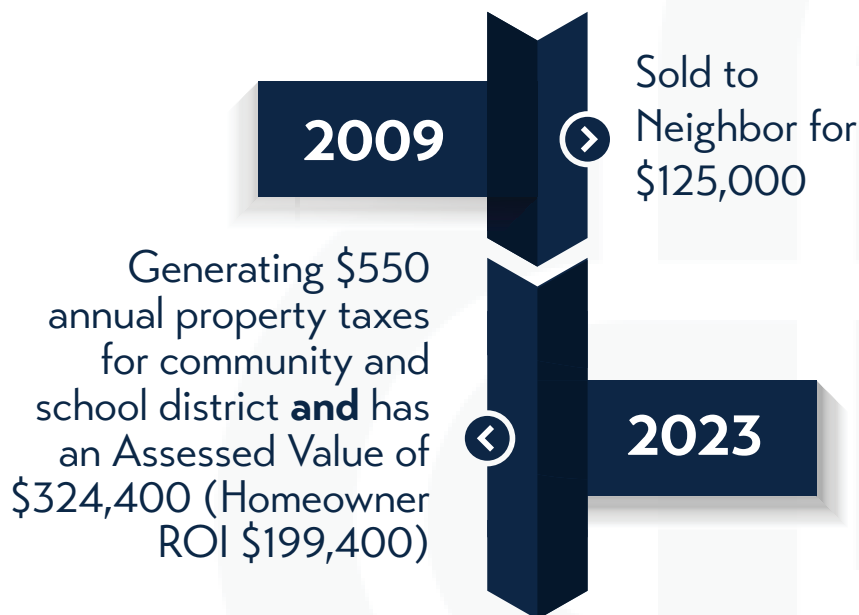
- Patient capital where initial investors were more concerned with whether investment would be returned and when, than with the amount of any return.
- Possibility of losing some or all of investment in severely depressed and high-risk sub-market in South Atlanta neighborhood.
- Utilization of expertise and relationships to design the fund, and to access various professional services pro bono, including approximately \$100k in legal services to establish the fund.

### Q: What was initial investors' ROI?

- \$1,125 interest annually on each \$25k investment.
- Learning, experimentation, and success with trusted partner in FCS and opportunity to fashion similar investments with other partners based on success of RCF.

Utilizing this Phase I RCF, FCS acquired and developed 12 single-family homes, all of which were sold to homeowners with incomes under 120% of the area median income. The success of the acquisition, rehabilitation, and sale of these first RCF-supported homes, in the midst of the biggest economic crisis of the twenty-first century (grounded in a foreclosure crisis) was dramatic. Each of these homes, and the neighbors who occupy them, collectively contribute to the flourishing of the South Atlanta community and generate wealth and stability at individual and collective levels. FCS acquired one of the first RCF funded homes for \$87,000 in 2008, and, after development, sold to a new neighbor for \$125,000. Less than 15 years later, that home is assessed at \$324,400 (a nearly \$200,000 ROI for the homeowner) and is generating approximately \$550 in property taxes annually.\*

## 134 TURMAN ROI TIMELINE



Below: 134 Turman St.

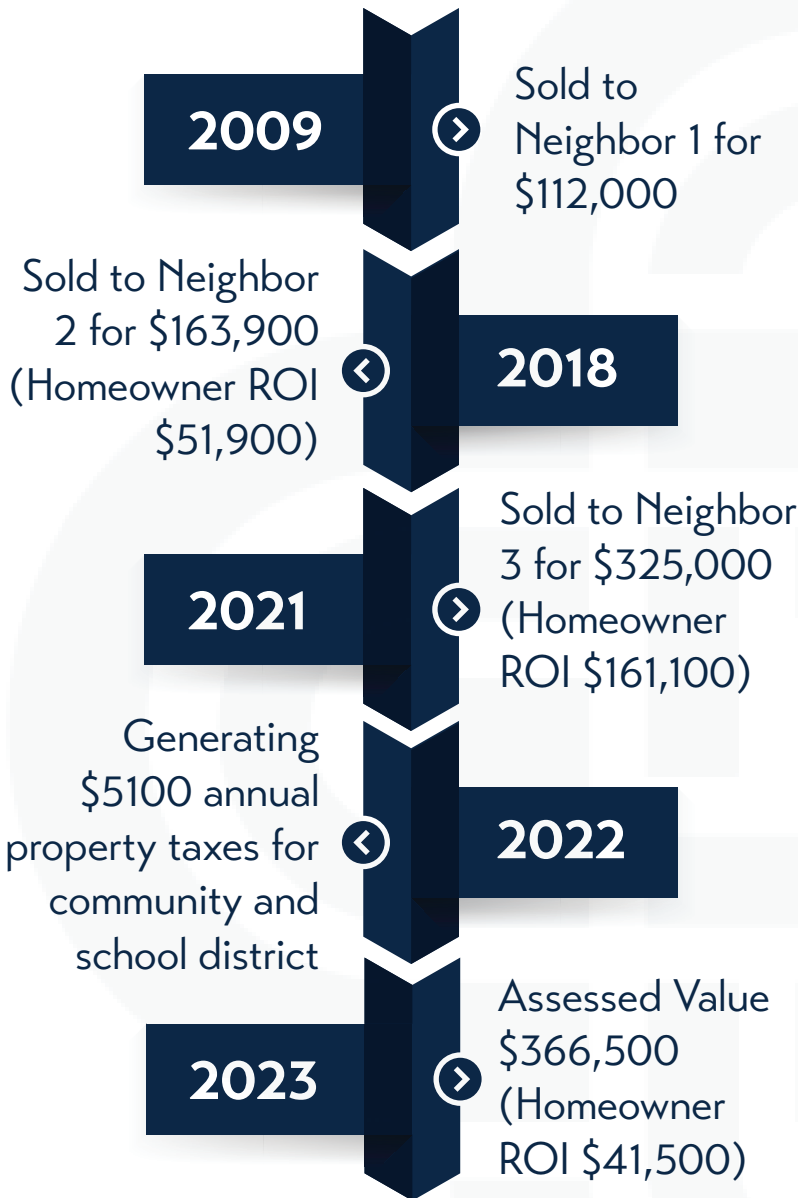


\*Note that annual property tax amounts for different properties vary, sometimes significantly, based the presence of senior exemption status and otherwise.



Another early Phase I property was a vacant lot that FCS acquired for \$56,000 and then spent \$42,015 to develop a single-family home. In 2009, FCS sold the home to a new neighbor for \$112,000 and replenished the RCF utilizing the sale funds. This initial homeowner sold to a second new neighbor in 2018 for \$163,900, who, three years later, sold to a third new neighbor for \$325,000. Annual property taxes of over \$5,100 are now supporting the community and school district, and the 2023 assessed value of this home is at \$366,500, an increase in value of over \$250,000 in less than fifteen years.

## 144 BROWN ROI TIMELINE



Below: 144 Brown St.



# RCF PHASE II: 2013-2017

## RENEW INITIAL INVESTORS & FOUNDATION INVESTOR: 31 HOMES

As the Phase I RCF project realized increasing success, with each initial investor receiving timely satisfaction of the 4.5% annual return on their investment as rehabilitated homes were sold to long-time and new neighbors, the initial investors made an additional three-year commitment to the RCF of \$300,000. At this time, confident in the growing success of the RCF, FCS reached out to a local philanthropic institution, the J. Bulow Campbell Foundation (“Campbell Foundation”) and asked the Campbell Foundation to consider an investment. The Campbell Foundation agreed to provide a \$500,000 loan, at a 0% interest rate and FCS proposed repayment of the loan within 4 years. FCS drew down the entirety of the \$500,000 loan and paid it back within 18 months—keeping the Campbell Foundation informed every step of the way. The Campbell Foundation then offered a second \$500,000 loan to the RCF which FCS immediately put to use in the acquisition, development and sale of additional homes.

### RCF BY THE NUMBERS: PHASE II

- Round two of initial individual investor contributions: \$300k
  - » Interest Rate/Term: 4.5% over 3 years
  - » Total Interest Paid to Investors Phase I: \$3,375 for each \$25k; \$40,500 total
- Private Foundation Loans: \$1M (\$500k loan authorized twice)
  - » Interest Rate/Term: 0% over approximately 4 years; early pay-off resulted in renewal of \$500k

## LOCAL FOUNDATION QUESTIONS

# Q & A

## AND ANSWERS

### Q: What did the Campbell Foundation risk?

- **Financial Capital:** Institutional investor could deposit \$500k investment and either lose it, or have no access to it for 3-4 years.
- **Relationship Capital:** Utilizing expertise and relationships to partner with large community foundation and structure draw down in a fashion that supported FCS and all partnering institutions.

### Q: What was the Campbell Foundation’s ROI?

- Recapture of entirety of \$1M total investment in timely fashion.
- Concrete success and ability to make a relatively small (in terms of overall institutional portfolio) loan that had game-changing impact in South Atlanta and inspired larger institutions—philanthropic, financial, and public—to follow their lead.

## RCF Phase II: 2013-2017, cont.

**Capitalized in Phase II** with the individual investments, the philanthropic foundation investment, and FCS's own raised capital, the RCF was strengthened and slightly restructured to ensure sufficient access to capital for increasing acquisition and construction costs. Moreover, the development and closing process was updated to institutionalize a reasonable development fee of \$10,000-\$15,000 paid to FCS upon closing of each rehabilitated home to a new homeowner. This significant investment by a local and private foundation, building on investments from individual investors, opened the door to Phase III of the RCF described in detail below—securing the support and investment of large financial institutions and even larger philanthropic and public development institutions.

**Approximately 30 single-family homes** were acquired, developed, and sold to homeowners in Phase II of the RCF, and the homes remained at affordable levels despite the slow heating of the market throughout Atlanta and the country. During this Phase II, FCS was able to focus on targeted streets—in one case acquiring two lots on a street with only one occupied home left. FCS acquired 61 Dorothy St. in Phase II for \$37,250 and invested \$73,124 to develop a home. FCS also acquired 62 Dorothy Street for \$28,788 and invested \$150,305 to develop a home. That same year FCS sold 61 Dorothy Street to a new neighbor for \$129,000 and sold 62 Dorothy Street to the new neighbor's mother for \$169,000. These two Dorothy Street homes alone are collectively generating \$2,000 annually in property taxes that support the community and school district and were assessed in 2023 at \$243,800 and \$285,100 respectively—a return on investment of over \$230,000 in generational wealth for this extended family.



## HOMEOWNER QUESTIONS

# Q & A

## AND ANSWERS

### Q: What was important to neighbors in purchasing their homes from FCS?

- A** Relationship with South Atlanta neighborhood, either life-long or new.
- A** Positive and caring relational experience with FCS team.
- A** Purchasing a home in close proximity to friends, family, and city amenities.

### Q: What did initial RCF home-buyers risk?

- A** Possibility of losing highly significant portion of individual or family wealth if neighborhood conditions continued to deteriorate.
- A** Some level of safety often purchasing one of only 2 or 3 occupied homes on a street.

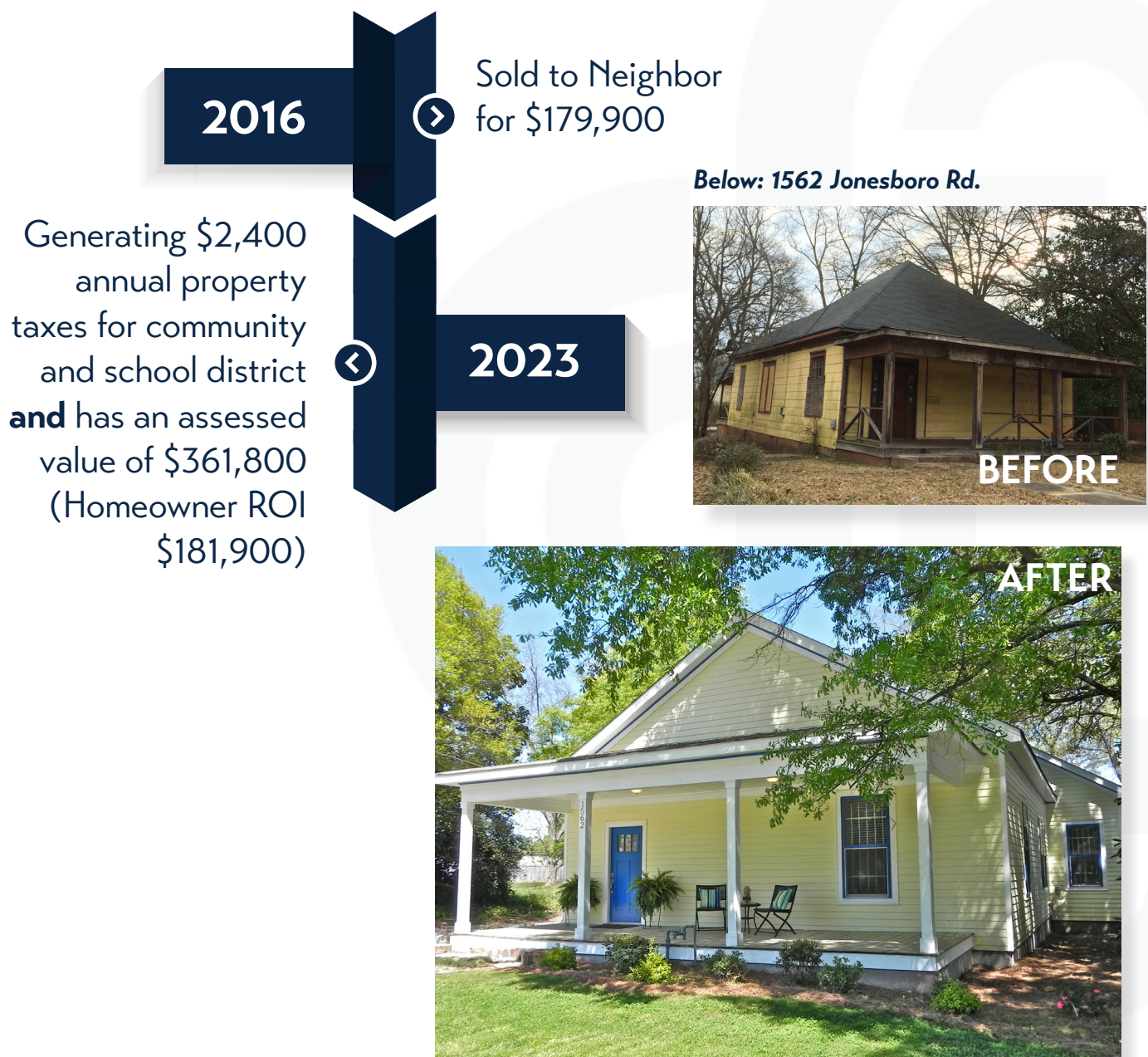
### Q: What was homeowners' ROI?

- A** Property value increases of typically at least \$20k per year.
- A** Participation in a flourishing and thriving neighborhood.
- A** Security grounded in community relationships and wide-spread healing in the built environment.

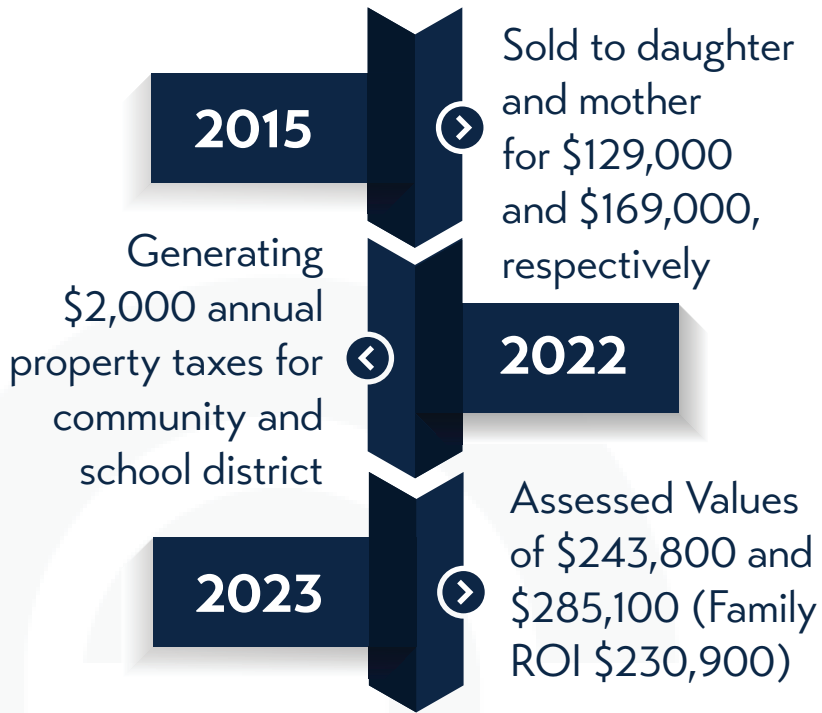


**Around the corner,** FCS was able to complete the Dorothy Street revitalization with the acquisition of 1562 Jonesboro Road which was slated for demolition by the City of Atlanta. FCS developed and renovated the home and sold it to a new neighbor for \$179,900 in 2016. The property is now assessed at \$361,800 (an ROI for that homeowner of almost \$182,000) and is generating approximately \$2,400 in annual property taxes that support the wider community. The acquisition and sale of 1562 Jonesboro completed the transformation of a block including 61 and 62 Dorothy Street, that went from 5 vacant and abandoned homes to 5 occupied and beautiful homes through the RCF. Dorothy Street is now largely occupied and vibrant, including with FCS staff member homeowners. Neighbors describe the community as peaceful, secure, and with easy access to critical amenities in Atlanta that all neighbors need. The street is flourishing with many opportunities for families with children to thrive and senior neighbors to age in place.

## 1562 JONESBORO ROI TIMELINE



## 61 & 62 DOROTHY ROI TIMELINE



Below: (T) 61 Dorothy St.; (B) 62 Dorothy St.



Below: (L) 61 Dorothy St.; (R) 62 Dorothy St.





# RCF PHASE III: 2018-2023

## PUBLIC AND FINANCIAL INSTITUTION INVESTORS: 50+ HOMES

By 2018, the RCF's track record of success, built on the early investments of individuals, a private foundation, and homeowners, was established. In Phase III of the RCF, large public institutions including Invest Atlanta, philanthropic institutions including the Community Foundation for Greater Atlanta, and financial institutions including PNC Bank and Northern Trust joined forces with neighbors and FCS to deeply capitalize the RCF and to enable the acquisition, development, and sale of over 50 homes and counting. These larger and low-interest rate investments have enabled the RCF to: withstand dramatic increases in construction and other hard development costs; ensure FCS receives reasonable development fees to defray its operating costs in managing the RCF and leading all acquisition, development, and sale activities; and to maintain home price points affordable to neighbors with incomes below 120% of the area median income.

In addition, Phase III of the RCF story is marked by significant innovation and creativity. FCS is forming a Community Development Financial Institution that will support broad equitable development, including mortgage products for South Atlanta neighbors who are currently renting and may want to become homeowners. FCS is also developing land trust ownership models to try to maintain long-term affordability on a critical mass of the single-family homes throughout South Atlanta. Finally, FCS is operating a parallel RCF that is acquiring, developing, and managing a significant affordable rental housing portfolio.

### RCF BY THE NUMBERS: PHASE III

- PNC Bank: \$500k line of credit at approximately 4.53% or \$2,260 return per year; utilized and then closed as lower rate investments became available.
- GoATL Community Foundation: Currently at \$1.1M investment at 2.25%; \$11,250 return per year
- Invest Atlanta: \$500k investment at 1%; \$5k return per year
- Northern Trust Bank: \$1M investment at 2%; \$20k return per year

RCF has enabled FCS to accelerate and scale acquisition and development despite dramatic increases in hard costs.

## 2009 vs 2023



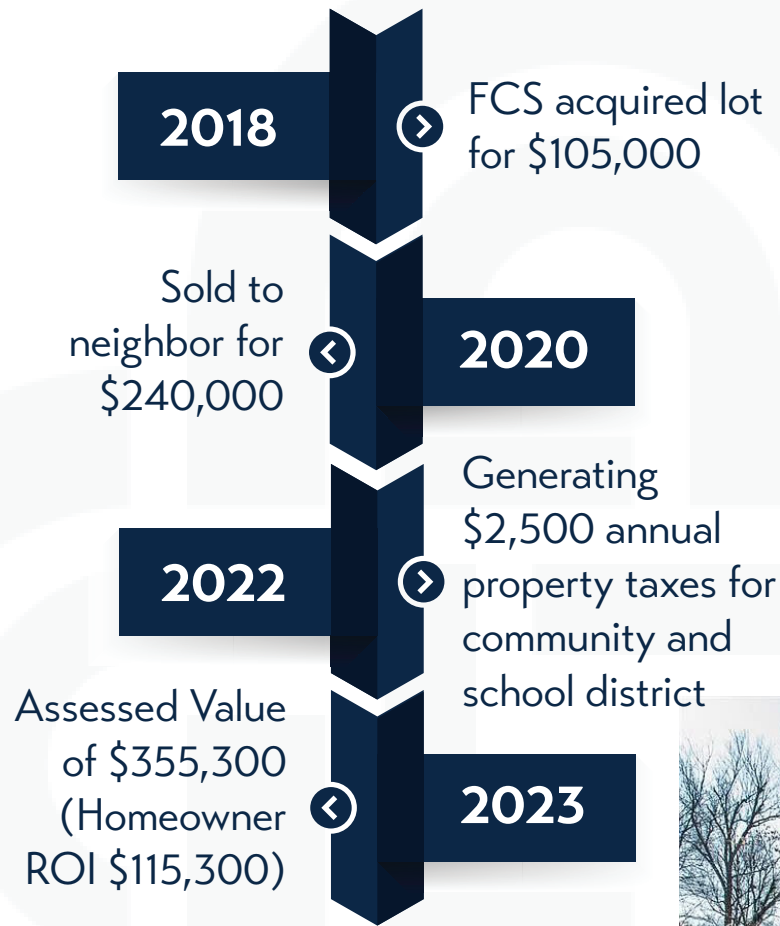
\*Architects, General Contractor and Trades, Labor, Materials



*RCF Phase II: 2013-2017, cont.*

**Despite rapidly heating markets** and sky-rocketing home values in Phase III, FCS has continued to acquire, develop, and sell neighborhood homes at affordable prices to community members utilizing the RCF. For example, FCS acquired one lot in Phase III on Rhodesia St. for \$105,000, developed a brand new home on that lot, and then sold to a new neighbor in 2020 for \$240,000. The sale price enabled an income-qualified neighbor to purchase the home in the early days of the pandemic, and the sale proceeds were returned to the RCF for use in acquiring the next property. This same home is now generating approximately \$2,500 in annual property taxes that support the wider community and school district, and was assessed in 2023 at \$355,300, reflecting an increase in property value of over \$115,000 since the 2020 sale. Similarly, FCS acquired 121 Park Ave. in 2017 for \$27,500 utilizing the flexible RCF. FCS then demolished the existing vacant and dilapidated home, developed a brand new home on the lot, and sold to a new neighbor for \$240,500 in 2021. That home is now generating approximately \$2,200 in property taxes annually for the community and was assessed in 2023 at \$279,900—an increase in property value of nearly \$40,000 in two years.

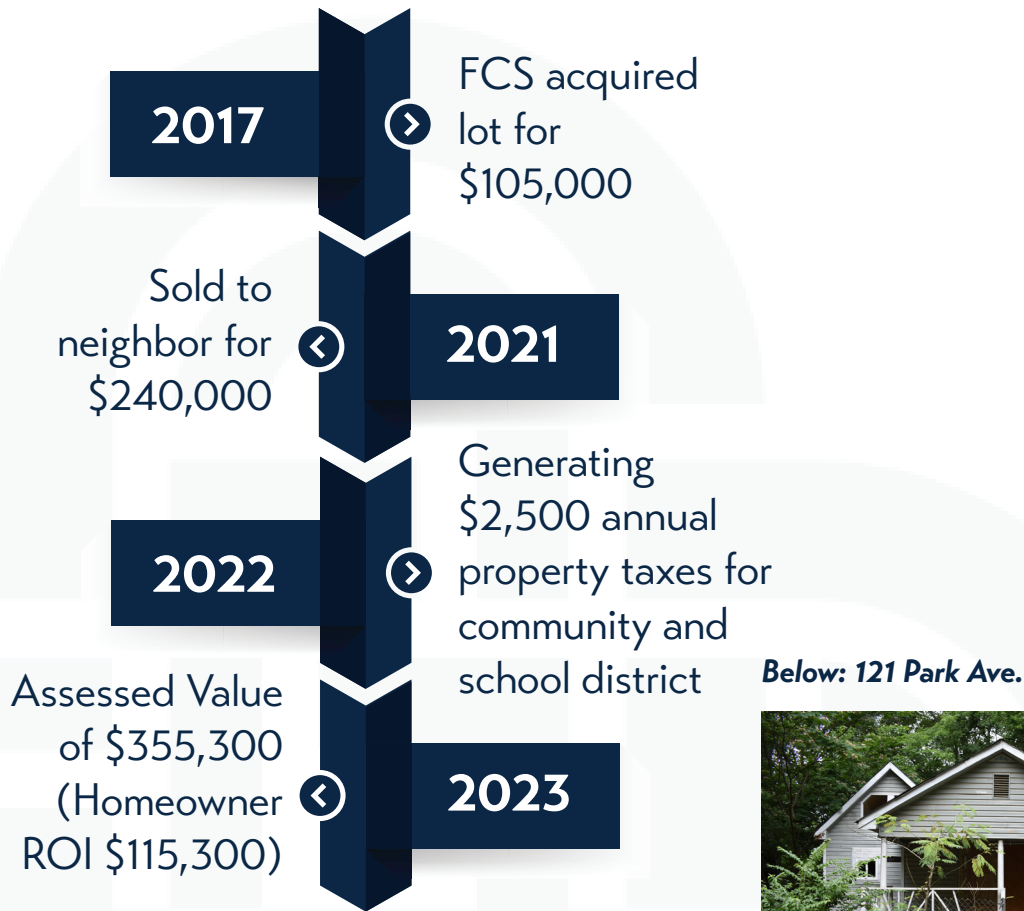
### 157 RHODESIA ST ROI TIMELINE



*Below: 157 Rhodesia St.*



## 121 PARK AVE ROI TIMELINE



*Below: 121 Park Ave.*





# CONCLUSION & LOOKING TO THE FUTURE

## RAISING AND RESPONDING TO HARD QUESTIONS TOGETHER

**T**he community guides how we use resources. In this way, every person who commits to supporting our work is giving power and resources back to the community. This community, who knows South Atlanta through and through, has a keen sense of how to put resources to maximal use. And for those who give, it's a form of restoration – these investments go towards undoing the effects of exploitive economics and racial injustice.

Joi Jackson, *The Power of Philanthropy | Focused Community Strategies* (fcsministries.org), November 16, 2022.

**The highest financial** and personal return on investment through the RCF has gone to South Atlanta neighbors, a fact that points to the reparative and just potential of the RCF in the hands of FCS and its neighbors and partners. The resident homebuyers also took the greatest personal risk of any of the investors in this story. This RCF journey and the telling of it is a critical response to assumptions that community development leaders, who are often Black and Brown residents, need charity rather than just and smart investments in critical work that can generate individual and community wealth. *Telling the RCF story, at this stage in its development, is an opportunity to pull back the curtain on what may feel mysterious and out of reach but is really just math grounded in equity: patient capital/wealth coupled with residential property development expertise and relationships in community to generate and share wealth among neighbors.*

The Rotational Capital Fund has effectively shared and transferred wealth held by majority culture individuals and institutions and, in reparative fashion, led to prosperity in place among Black families and other descendants of Brownsville—a community that was systemically and violently robbed of its wealth and stability through personally mediated and systemic racism. The diversity of the homeowners who purchased RCF-supported homes reflect the diversity of Historic South Atlanta over generations—the majority of these homeowners are African-American, and they reflect a profound diversity of age, family composition, and background.





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*Programs that offer temporary solutions but do not address the drivers of inequality prevent true mutuality and shared power. Ultimately, these solutions do not have long-term impacts on a community. Relationally, this power dynamic can create dependency, diminish initiative, and create tension and power struggles. It can create an imbalanced and patronizing relationship that leaves communities without independence. Toxic charity reinforces this kind of giver-recipient relationship.*

*Focused Community Strategies  
(Luptoncenter.org)*

**As FCS and its South Atlanta neighbors** look toward the future of the RCF and holistic neighborhood development more broadly, they are in community with individuals and institutions seeking to move ever deeper in the direction of racial equity and justice. As such, they acknowledge, raise, and struggle with hard questions. How can critical relationships between mission-aligned investors and real estate development practitioners be **expanded** to include not only organizations like FCS with a 45-year history, but also **newer and emerging organizations, associations, and resident leaders in Black and Brown neighborhoods throughout the country?** How must organizations like FCS and neighbors like those in South Atlanta continue to adapt, pivot, and learn to **ensure** holistic neighborhood development **without displacement?** How might the RCF model be expanded to **invite** concrete financial investment (and return) into the fund itself from **neighborhood residents?**

**In 2009, FCS and its South Atlanta neighbors** raised a similarly hard question as they confronted the profound challenges of the foreclosure crisis and its manifestations on every street in South Atlanta. And so, they gathered around a table and made a way forward, together. When it comes to the transformative power of neighbor-ing—hope, hard work, and healing are contagious.





**FOCUSED  
COMMUNITY  
STRATEGIES**

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This case study was prepared by Sara Toering, owner and principal of SJT Partners Law and Consulting.