

NEW JERSEY COMMUNITY CAPITAL

NEW BRUNSWICK, NEW JERSEY

New Jersey Community Capital (NJCC)—the trade name for the Community Loan Fund of New Jersey, Inc. (CLF) and its affiliated entities—operates with the mission to transform at-risk communities through strategic investments of capital and knowledge. NJCC provides flexible financing and technical assistance to mission-driven housing developers, community facilities, small businesses, and economic development projects that provide decent housing, quality education, and good jobs to thousands of underserved New Jersey residents every year.

NJCC's borrowers cannot access conventional loans, yet their projects consistently provide both economic returns and social impact, allowing NJCC to maintain its 100 percent repayment rate to investors, while increasing quality of life in the communities it serves. To date, NJCC has been awarded over \$9 million by the Community Development Financial Institution (CDFI) Fund, helping it expand to over \$93 million in total assets and provide over \$166 million in financing to low-income New Jersey communities since 2008.

NJCC capitalizes the acquisition, predevelopment, construction, and mini-permanent needs of single- and multi-family affordable housing projects and provides flexible lines of credit to high-capacity community development organizations. NJCC is also the leading charter school lender in New Jersey and has financed many earlycare centers and other community facilities. NJCC's REBUILD New Jersey program offers recovery loans, in amounts up to \$65,000, to small businesses impacted by Hurricane Sandy. To date, NJCC has deployed \$50 million in New Markets Tax Credits (NMTC) to finance major economic development projects across the state.

NJCC is a pioneer in directly stabilizing distressed, high-foreclosure neighborhoods. For example, through a real estate subsidy, NJCC acquires abandoned properties on a large scale and redevelops them into new, affordable homes. And, through its ReStart program, NJCC bulk purchases and modifies mortgages to protect families from foreclosure and displacement.



DEKBON COMMUNITY DEVELOPMENT CORPORATION

Dekbon Community Development Corporation (Dekbon) is a small, volunteer-driven, affordable housing developer, serving Atlantic City and its surrounding municipalities. With a housing vacancy rate of 25 percent, a poverty rate of 31.4 percent, and an unemployment rate of 14.7 percent, Atlantic City has faced long-term economic distress and community instability.

Since 1999, NJCC has provided Dekbon with a total of \$2.3 million in loans and revolving lines of credit, allowing the organization to redevelop 30 affordable, for-sale homes. The homes that Dekbon has revitalized have provided affordable housing to 175 low- and moderate-income residents in and around Atlantic City. Dekbon's homeowner counseling program has ensured that all of its homebuyers have become successful homeowners.

Due, in large part, to the support of Financial Assistance awards provided by the CDFI Fund, NJCC continues to renew Dekbon's longstanding \$500,000 line of credit, which remains the primary source of capital for the organization. These funds further Dekbon's capacity to reduce vacant housing in and around Atlantic City, helping to stabilize its communities and provide critical opportunities to low-income residents.

CONTACT

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NJCC

BY THE NUMBERS

(1987 TO 2013)

→ JOBS CREATED OR RETAINED:
4,289

→ NUMBER OF BUSINESSES
ASSISTED: 311

→ NUMBER OF AFFORDABLE
HOUSING UNITS DEVELOPED:
7,013

→ TOTAL DOLLAR AMOUNT
LOANED: \$252M

→ TOTAL DOLLAR AMOUNT
INVESTED: \$312M

→ TOTAL DOLLAR AMOUNT
LEVERAGED: \$598M

CDFI
COALITION
WWW.CDFI.ORG