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NWC BY THE NUMBERS

(2004 TO 2013)

→NUMBER OF AFFORDABLE
HOUSING UNITS DEVELOPED
OR REHABILITATED: 111

→TOTAL DOLLAR AMOUNT
LOANED: \$8.3M

→TOTAL DOLLAR AMOUNT
LEVERAGED: \$3.2M

→CERTIFIED AS A CDFI IN 2005

NEIGHBORWORKS COLUMBUS

COLUMBUS, GEORGIA

NeighborWorks Columbus (NWC) is a multi-state, Community Development Financial Institution (CDFI) providing residential lending as well as small business and development services in underserved communities throughout the Columbus, Georgia metro area. NWC's mission is to promote and provide access to fit and affordable housing and build family assets for financial independence for all citizens with low to moderate incomes. In 2012, NWC received a AA+3 rating in its CDFI Assessment and Rating System (CARS) Review.

As an approved Federal Housing Administration (FHA) lender, NWC first began making mortgage loans in 2004. To date, NWC has received \$1.6 million in awards from the CDFI Fund, and since 2006, NWC has used its revolving loan fund to originate 138 mortgage loans, amounting to \$3.5 million. In 2013, NWC created a pipeline for its business and intermediary lending products to promote economic development by assisting businesses, creating jobs, and developing commercial real estate.

Since 2001, NWC has provided low- to moderate-income residents with increased opportunities for quality, affordable housing. NWC is the sole provider of a majority of these products and services in the area, and it is widely seen as the top producer of successful, lifelong homeowners in the state. As one of only a few nonprofit CDFIs in Georgia—and the only CDFI in Columbus—NWC is the area's leader in affordable lending.

In 2008, NWC collaborated with the Hallock Foundation to form the Hallock Soldiers Fund. Over the next 18 months, NWC deployed nearly \$806,000 to 219 active-duty and retired military members seeking homeownership through down payment assistance, low-interest loans and matching incentives.

In 2012, NWC collaborated with Wells Fargo to launch a \$6 million Neighborhood Lift program in Atlanta, Georgia. Under this program, NWC provides down payment assistance loans to low- and moderate-income homebuyers in the Atlanta area. To date, NWC has helped 212 low- and moderate-income residents purchase their first home with \$3.2 million in down payment assistance loans.



SECTION 8-TO-HOMEOWNERSHIP PROGRAM

As a single mother and U.S. Department of Housing and Urban Development (HUD) Section 8 recipient, Ms. Carneshia Burston knew that one of the best ways to build wealth and provide a better life for her four children was to become a homeowner.

For years, Ms. Burston rented a small apartment in an area of Columbus, Georgia with a poverty rate of nearly 19 percent and an 8.5 percent unemployment rate. Then, in 2010, the Housing Authority of Columbus referred Ms. Burston to NWC's Section 8-to-Homeownership Program, a collaboration between the two organizations that helps lower-income renters become homeowners.

In 2012, NWC provided Ms. Burston with an \$81,600 first mortgage and a \$14,000 second mortgage at below-market rates to help her achieve her goal of homeownership. Under the program, Ms. Burston's Section 8 Rental Subsidy Voucher will support her 15-year second mortgage, while she pays down her first mortgage. In 15 years, Ms. Burston will

not only be a homeowner, but she will have built significant equity in her home. In addition, her current mortgage payment is more than \$200 less than what she had previously paid in rent.

Today, Ms. Burston has become the unofficial spokesperson for NWC, recommending the organization to other members of the community.

CDFI
COALITION
WWW.CDFI.ORG