

NEIGHBORGOOD PARTNERS

Dover, DE



OVERVIEW

NeighborGood Partners (formerly known as NCALL) has been serving the Delmarva Peninsula since 1976. Their mission is to strengthen communities through housing, lending and education. The organization specializes in affordable housing counseling and development, financial education, and lending.

Neighborhood Partners' services to nonprofit corporations include developer consulting for multi-family housing projects and technical expertise for USDA's Rural Development Self-Help Housing program. NeighborGood Partners' Loan Fund, a CDFI, provides financing to nonprofit and for-profit corporations interested in providing affordable housing and other living spaces, neighborhood revitalization, and community facilities. As a service provider for families and individuals in Delaware, NeighborGood Partners offers pre-purchase and foreclosure prevention counseling, and financial education. It is a HUD-approved housing counseling agency.

NeighborGood Partners also provide community development services and is the lead agency for Restoring Central Dover, a resident-driven neighborhood revitalization initiative.

LATIN AMERICAN COMMUNITY CENTER

Located in Wilmington, Delaware, the Latin American Community Center (LACC) is a multi-service community organization offering its clients an array of services: financial coaching with programs such as Stand By Me; adult education classes for learning English or citizenship preparation; and after-school program and summer camps for children and young adults. After noticing a tremendous need within its community, which is predominantly Latinx and low-income, LACC began working to expand its Early Childhood Development Center facility offerings for children five and under.

LACC knew NeighborGood is an active community development lender in the area and had heard about NeighborGood's recent successful collaboration with Cinnaire and True Access Capital via JPMorgan Chase's PRO-Neighborhoods Initiative, so LACC reached out to NeighborGood Partners about their project. In August 2021, NeighborGood Partners provided a 7-year, \$3.6 million construction/mini-perm loan in which Cinnaire is a participant lender. NeighborGood Partners also provided a low rate, 7-year, \$1.45 million loan through its New Markets Tax Credit allocation. Overall, LACC's expansion of its Early Childhood Development Center cost a total of \$7.75 million.

LACC was able to expand its facility by 17,200 sq. ft. and increase its enrollment from 106 children to 214. Maria Matos, President and CEO of LACC, said, "For years, we have dreamed of expanding our Early Development Center for children ages 6 weeks to 5 years. We know that high-quality preschool programs have an impact on the academic success of children, particularly those from low-income families. It was hard to tell parents that our Early Development Center was full and had a waiting list. With financing from the NeighborGood Partners, we've been able to start construction on a new building to serve more children. Their technical support and step-by-step guidance—from beginning to closing—made this project a reality."

THREE-YEAR IMPACT

- ▶ \$24 million in loans
- ▶ 16 community facilities and 38 businesses financed (11 minority-owned, 9 women-owned)
- ▶ 182,597 sq. ft. of commercial real estate

Housing Financing:

- ▶ 215 affordable rental homes
- ▶ 38 affordable for-sale homes

Green Financing Example:

- ▶ One of our borrowers is a nonprofit, affordable housing developer that builds homes to Energy Star ratings.