

NEW JERSEY COMMUNITY CAPITAL

New Brunswick, NJ



OVERVIEW

New Jersey Community Capital (NJCC) is a nonprofit community development financial institution (CDFI) that provides financing and technical assistance to foster the creation of affordable housing, educational spaces, community facilities and economic development projects in underserved communities across New Jersey. Since established in 1987, we have believed in comprehensive and collaborative approaches to community development and offered a diversity of flexible financing options to support our borrowers and partners.

New Jersey Community Capital, New Jersey's largest CDFI, is committed to creating thriving communities through strategic investments and knowledge. We take a comprehensive and holistic approach to building stronger and more equitable communities by investing in people and places. We are a team of dedicated professionals that works every day to create equitable and thriving communities by supporting women- and minority-owned small businesses, expanding affordable homeownership opportunities, spurring job growth, making access to high-quality education a reality, and much more.

THREE-YEAR IMPACT

- ▶ \$177.1 million in loans, \$3.5 million in equity
- ▶ 65 community facilities financed
- ▶ 100 businesses financed (40 minority-owned, 28 women-owned)
- ▶ Jobs created: 624 FTE construction jobs, 2,002 jobs created at businesses, 472 tenant business jobs created
- ▶ 299,602 sq.ft. of commercial real estate

Housing Financing:

- ▶ Financing for 705 rental units (670 affordable)
- ▶ Financing for 239 for-sale homes (74 affordable)

ARGUS-ELLISON AFFORDABLE HOUSING

The Argus Mill served various industrial uses in its long history in the Great Falls Historic District of Paterson. The property sat vacant and underutilized for many years until 2020, when a local developer, Winn Development, embarked on a project to transform the abandoned mill into an affordable housing complex designed for multi-generational tenants.

In March 2021, NJCC provided a \$5.3 million loan toward the \$39.9 million revitalization of the mill into six, affordable two-bedroom apartments. The project also included the construction of a new four-story, wood-frame apartment building with 68 units of affordable rental housing, energy efficient appliances, lighting, and water-saving fixtures. A small office building on the property will house offices and program space for community organizations and property management. NJCC provided 50% lead participation along with two other non-profit lenders.

A total of 52 of the units are affordable to families earning below 50% of the AMI, while the remaining 22 units are moderate-income and affordable to families earning below 80% of the AMI. The building includes set-asides for multi-generational households, and the ground floor of the Argus Mill building was developed into a community space designed for programming at the Grandparents Relatives Care Resource Center and Winn Residential property management staff.

"Grandparents raising grandchildren is a growing portion of the Paterson population, so I am particularly pleased they are being targeted as future tenants," said Patterson mayor Andre Sayegh. "Also, the fact that the development team involves local Patersonians makes this project a win-win."

In total, the construction and renovation of the project created approximately 110 construction jobs—all paid at New Jersey Prevailing Wage rates. This project was completed in August 2023.