

NeighborWorks Capital

Silver Spring, Maryland

NeighborWorks Capital (NC) is a national nonprofit community development loan fund based in Silver Spring, Maryland, serving NeighborWorks Organizations (NWOs) in all 50 states and the District of Columbia. NC is certified by the U.S. Department of the Treasury as a CDFI and rated by Aeris-Insight, which demonstrates NC's investment grade and leadership in public policy. NC is governed by an 11 member Board of Directors, a majority of whom are Executive Directors of NWOs along with others with senior level expertise in affordable housing development, lending and nonprofit operations.

NeighborWorks Capital's mission is to support the high-impact community development projects and growth opportunities of every member of the NeighborWorks America network. NC accomplishes this by providing flexible, responsive, and affordable financing solutions for all types and stages of residential and commercial real estate development and business expansion, including capital for specific projects or for an entire enterprise.

NC's financing solutions cover critical costs for pre-development, land and property acquisition, construction, rehabilitation, and preservation. NC invests in communities where mainstream financial institutions cannot reach with appropriate products or terms, filling critical resource gaps in communities that result in stronger neighborhoods, with new and preserved affordable housing and community facilities.

Organization Highlights

- Timeframe/years for the organization highlights: 17 Years
- Jobs created or retained: 500
- Community revitalization projects (schools, social services, or health facilities) assisted: 15
- Housing units developed and percentage developed for low-mod households: 18,500
- Total square footage of commercial or retail space developed: 895,000
- Total dollar amount loaned: \$295,000,000

Contact

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North Park Senior Apartments



NeighborWorks's (NC) long-standing customer Community HousingWorks (CHW) was founded in 1988 and develops, rehabilitates, preserves and operates affordable apartment communities in San Diego and throughout California. In addition to providing stable homes, CHW offers programs, services, and connections to resources to help people attain financial stability, improve health and well-being, and help school-age children in the classroom and beyond. A recent housing project in San Diego is a good illustration of the work NC does to better its surrounding communities.

NC's newly built North Park Senior Apartments development in San Diego opened in late April 2017. NC provided \$1.5 million to a \$4.6 million site acquisition loan with a participating CDFI. It is one of only seven LGBT-affirming home developments in the United States, and the first in San Diego. It is open to all senior citizens 55 and up who meet the income requirements of \$37,500 (60 percent AMI for one person). One in five California seniors live in poverty, and many seniors in San Diego face housing challenges, including hostility and discrimination.

A study run by the San Diego LGBT Community Center found that LGBT seniors are especially vulnerable, and felt uncertain about their future as they can lack family and social support. The study recommended finding a developer who could provide safe and affordable homes for seniors. The San Diego City Council unanimously voted to support the project.

The community is welcoming to LGBT seniors, with on-site services provided by the San Diego LGBT Community Center include resources, referrals and activities to help improve quality of life, and create a community of acceptance. These include educational sessions on senior issues such as living with Alzheimer's, and social events like shared meals so community members can get to know their neighbors.