

Organization Highlights

- Timeframe/years for the organization highlights: 30 years (1998-2017)
- Jobs created or retained: 10,700
- Businesses assisted: 417
- Individuals provided with financial counseling and literacy training: 683
- Community revitalization projects assisted: 239
- Housing units developed and percentage developed for low-mod households: 9,950 housing units
- Total square footage of commercial or retail space developed: 3,000,000 sq. ft.
- Total dollar amount loaned: \$524,000,000
- Clients served by community facilities: 25,300

Contact

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New Jersey Community Capital (NJCC)—the trade name for the Community Loan Fund of New Jersey, Inc. (CLF) and its affiliated entities—transforms underserved communities through strategic investments and knowledge. NJCC provides flexible financing and technical assistance to nonprofit and mission-driven community builders for neighborhood revitalization and economic development projects that create quality housing, education, child care, and jobs for thousands of underserved New Jersey residents every year. NJCC's borrowers typically cannot access conventional loans, yet their projects consistently provide both economic and social returns, allowing NJCC to maintain its 100 percent repayment rate to investors, while improving quality of life in the communities it serves.

Since 1997, NJCC has received over \$19 million in Financial Assistance (FA) Awards from the CDFI Fund. This critical capital has helped NJCC expand to over \$200 million in total assets and provide over \$524 million in financing to low-income New Jersey communities to date. 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 a pioneer in directly stabilizing distressed, high-foreclosure neighborhoods. Through a real estate subsidiary, NJCC acquires abandoned properties on a large scale and redevelops them into new, affordable homes. Through its ReStart program, NJCC bulk purchases and modifies mortgages to protect families from foreclosure and displacement.

Living Cities Strong Healthy Communities Initiative

Ascension Capital Partners, LLC (Ascension Capital) is a small, affordable housing developer serving the neighborhoods dealing with economic distress and community instability throughout Newark, New Jersey. Since 2015, NJCC has provided Ascension Capital with \$2.3 million in approved loans, allowing the organization to redevelop 26 housing units to stabilize and revitalize Newark neighborhoods.

This partnership includes properties within the Living Cities Strong Healthy Communities Initiative neighborhood, a program designed to solve resource inequities for low-income residents. Ascension Capital also successfully completed NJCC's Community Asset Preservation Corporation (CAPC) construction training course, allowing them to continue rehabilitation distressed properties throughout the community.

Project Highlights

- Median Income Compared to Area Median Income (AMI): 31.19%
- Unemployment Rate: 6.3% (as of May 2018)
- Poverty Rate: 29.1%
- Jobs created or retained: 2

Due in large part, to the support of FA awards provided by the CDFI Fund, NJCC continues to support Ascension Capital's scattered-site development projects with a \$1 million revolving line of credit. These funds further Ascension Capital's capacity to reduce vacant housing in and around Newark, helping to stabilize its communities and provide critical opportunities to low-income residents.

