

NEWWEST COMMUNITY CAPITAL

Boise, ID



OVERVIEW

NewWest Community Capital is a nonprofit loan fund dedicated to providing economic opportunity throughout the western U.S. Our mission is to increase access to capital for affordable housing and community facilities, halt community deterioration and create jobs throughout the economically disadvantaged areas of the west.

NewWest serves eight states in the Intermountain West: Arizona, Colorado, Idaho, Montana, Nevada, New Mexico, Utah and Wyoming. We provide financing for a variety of nonprofit projects including healthcare clinics, childcare centers, charter schools, homeless services, mental health centers, and program office space. We finance nonprofit and for-profit affordable housing developers, who create rental and ownership housing options for families, seniors, special needs, transitional, homeless, and veterans.

NewWest's financing products and services include land acquisition, pre-development, construction, permanent financing, acquisition and rehab, bridge and gap financing, adaptive reuse, and tenant improvements. Working with a variety of stakeholders throughout the Intermountain West, NewWest strives to connect and collaborate with diverse leaders to bring equity solutions to build healthy neighborhoods. We engage in community meetings, conferences, stakeholder summits, nonprofit volunteerism, advisory leadership, and task force appointments.

SAVING HOUSING FOR THOSE WHO NEED IT MOST

For more than 30 years, El Centro has been home to 26 previously chronically homeless people in Reno, NV. Originally built in 1958, the development was rehabilitated in 1993 when Northern Nevada Community Housing (NNCH) acquired the property. However, by 2021, the improvements NNCH had made were in dire need of an update. To continue providing housing to residents who had called El Centro home for so long, NNCH needed flexible financing from an experienced, reliable source with a history of working with public and private funders. NewWest Community Capital helped NNCH save El Centro.

The number of people experiencing homelessness in Washoe County is steadily increasing. In March 2023, county data revealed 2,350 people as homeless, up from 1,845 in May 2021. Community and state leaders are committing more resources to help. These leaders recognized El Centro as one of the few developments that can provide much needed permanent housing, affordable to households at 30% Area Median Income (AMI) and below.

Several key funding resources supported the rehabilitation of El Centro. These include a National Housing Trust Fund (NHTF) loan from the Nevada Housing Division; a HOME Investment Partnerships Program (HOME) loan; Low-Income Housing Tax Credits (LIHTC); a deferred development fee; and a low-interest permanent loan from NewWest Community Capital.

Completed in 2022, the latest renovation was extensive—adding kitchenettes to each studio apartment, updating the entire interior and exterior, addressing accessibility standards and increasing energy efficiency, while preserving the building's architectural significance. Furniture is provided to residents and an outdoor courtyard and patio area, laundry facility, management office, and library are onsite.

All 26 units are reserved for people who are chronically homeless, with priority given to homeless veterans. As of March 2023, 65% of the residents are veterans and/or have a disability, and 96% are senior citizens.

THREE-YEAR IMPACT

- ▶ \$22.4 million in loans
- ▶ 1 community facility financed
- ▶ 21 businesses financed (9 minority-owned, 2 women-owned)
- ▶ Jobs created: 400 FTE construction jobs, 120 jobs created at businesses
- ▶ 70,647 sq. ft. of commercial real estate

Housing Financing

- ▶ 1,138 rental units (1068 affordable)
- ▶ 25 for-sale homes (24 affordable)