



2013 OPPORTUNITY FINANCE NETWORK

ANNUAL CONFERENCE

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CDFI's Role in Large-Scale Disaster Response

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New Jersey Community Capital
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NEW JERSEY
COMMUNITY
CAPITAL

OPPORTUNITYFINANCE NETWORK 

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About NJCC

NJCC is a 25-year old community development financial institution (CDFI) that transforms disadvantaged communities through

strategic investments of capital & knowledge

Our Track Record

New Markets Tax Credit Allocations: ***\$80 million***

Third Party Managed Assets: ***\$128 million***

Total Commitments across New Jersey: ***\$482 million***

Total Impact: ***7,200 housing units***
9,000 education slots
6,600 early care spaces
4,200 jobs

REBUILD NEW JERSEY

Sandy Recovery Loans



Affordable, quick loans to Sandy-impacted small businesses and community developers. Stabilizes communities throughout the short and mid-term recovery.

Outcomes to Date

35 loans closed

\$1,415,000 deployed

215 jobs created or preserved

Program Details

- Loans of \$10,000 - \$65,000
- Fixed interest rate at 3%
- Loan terms up to 3 years
- Rapid approval: avg. of 7 days



Administering a \$5 million grant program to help homeowners cover the gap in Sandy-related home repair costs.

Program Details

- Grants up to \$30,000, provided by the Hurricane Sandy New Jersey Relief Fund
- Eligible homeowners must be approved by the State RREM program
- Low and moderate income households (under \$100,000)

Projected Outcomes

\$5 million in grants

200 – 300 homeowners assisted

Stabilizes hardest hit communities

Re·Start THE SHORE



Projected Outcomes

651 mortgages (800+ units)

\$177 million in Unpaid Principal

Bulk-purchase of 651 distressed mortgages in Sandy-affected regions. First ever FHA direct sale to a nonprofit.

Program Details

- ***Keeps families*** in their homes through principal reduction
- ***Incorporates*** financial education
- ***Stabilizes*** communities
- ***Re-performing*** mortgages sold back into market
- ***Repurposes*** vacant properties as affordable housing

Questions?

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