



[www.neighborworkscapital.org](http://www.neighborworkscapital.org)

# NEIGHBORWORKS CAPITAL

## Financial and Social Impact

NeighborWorks Capital is celebrating its 20th year in 2020. Since inception:

- 388 loans closed, totaling \$375 million in flexible and affordable capital to 135 NeighborWorks affiliates in 43 states and the District of Columbia—including 47 NWOs serving rural communities
- More than \$4.75 billion leveraged in construction, bridge, and permanent financing, totaling more than 14-to-1
- Catalyzed development/preservation of 17,000 affordable apartments, 2,800 affordable homes, and 1,150,000 square feet of commercial, office, retail, and community space

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NeighborWorks Capital believes that everyone should have a place they can proudly call home. To put this vision into action, we are intentional and deliberate in creatively delivering flexible capital to NeighborWorks affiliates, providing affordable homes and strengthening vibrant and diverse communities.

With seed capital from NeighborWorks America in 1994, we began providing affordable loans to the NeighborWorks Network in rural communities before expanding nationwide in 2000 to support the growing multifamily pipelines in the Network. Our financing solutions cover critical costs for predevelopment, land and property acquisition, construction, rehabilitation, and preservation. Our financing solutions invest 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.

We are a certified CDFI rated by Aeris-Insight, serving NeighborWorks America's member organizations in all fifty states and the District of Columbia.

## Success Story: Verona Village, Ovid, NY

To provide much-needed affordable housing to seniors in rural Ovid, NY, NeighborWorks Capital provided a \$2.4 million acquisition loan and \$424,000 unsecured predevelopment loan to Ithaca Neighborhood Housing Services (INHS). We were able to close in late March 2020, despite the disruptions to normal operations due to the COVID-19 health pandemic. This loan to INHS will allow them to acquire and renovate Verona Village, which comprises forty-six one-bedroom apartments in six buildings on fifteen acres. It is the only affordable senior housing within fifteen miles, with affordability at 60% AMI (\$31,000). The property also includes a community room with laundry facilities and office for maintenance and property management staff.

