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**NJCC's Community Asset Preservation Corporation Awarded \$12 Million in New Markets Tax Credits to Turn Vacant Properties into Quality, Affordable Homes across New Jersey and Florida**

*Housing Partnership Network to Provide New Markets Tax Credits  
To Finance Purchase and Rehab of Single Family Housing*

**(Newark, New Jersey) September 24, 2018** – Housing Partnership Network has awarded Community Asset Preservation Corporation (CAPC) \$12 million in New Markets Tax Credits (NMTCs) to fund high-impact economic development projects in low-income communities. CAPC, the real estate subsidiary of New Jersey Community Capital, will purchase and rehabilitate vacant single family housing in distressed communities across New Jersey and Florida, and sell them to low and middle-income owners. This allocation to CAPC was the largest allocation made in 2018 by the Housing Partnership Network, who also awarded funds to only three other organizations around the country as part of their most recent NMTC approval process.

NJCC and CAPC's efforts are driven by the understanding that rehabilitating vacant single family homes is likely to stimulate local economies by returning vacant properties to active use, generating local jobs, and providing a path to homeownership for low - and middle-income residents who have difficulty securing traditional sources of funding. NJCC and CAPC plan to purchase, rehabilitate, and reoccupy approximately 50 homes in highly distressed communities across New Jersey and, Orlando and Tampa, Florida.

“We are truly honored that CAPC has been awarded funds by HPN to support its scattered-site housing development. The partnership with HPN will allow CAPC to address the affordable homeownership needs of low and moderate income families at a greater scale than ever before,” says Wayne T. Meyer, President of New Jersey Community Capital. “CAPC's cutting-edge redevelopment approach addresses each community's unique needs and allows NJCC to integrate other lines of business while helping new homeowners connect to favorable home mortgage terms and impactful financial coaching. Using NMTCs to turn vacant properties into affordable home ownership opportunities is a powerful confluence of like-minded investors,



funders, neighborhood stakeholders and community advocates working together to create positive change.”

“Successful community redevelopment depends on the knowledge and on-the-ground experience of mission-aligned investors,” says Tom Bledsoe, CEO of Housing Partnership Network. “NJCCs thirty years of experience in community development is crucial to this work. CAPC’s unique approach of working with single family and scattered site housing is both comprehensive and wide-reaching taking the individual market conditions into consideration while serving the largest geographic footprint of all of our 2018 awardees.”

This is the first direct New Markets Tax Credit award for CAPC. As an NMTC administrator for 16 years, NJCC has a long history of working to realize the positive impacts of the New Markets Tax Credit program throughout New Jersey’s most economically distressed communities. To date, NJCC itself has deployed more than \$116 million in New Markets Tax Credits to finance commercial real estate, community facilities, schools, and other key projects in underinvested communities.

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### **New Jersey Community Capital**

New Jersey Community Capital (NJCC) is a nonprofit community development financial institution (CDFI) that provides innovative financing and technical assistance to support the development and preservation of sustainable community ventures that strengthen and stabilize neighborhoods. Founded in 1987, NJCC has invested over \$630 million in New Jersey communities resulting in more than 10,500 jobs, 9900 housing units, 6800 early care slots and 18,900 education seats. For more information, please visit:

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

### **Community Asset Preservation Corporation (CAPC)**

Community Asset Preservation Corporation (CAPC) was formed in 2009 to acquire vacant and abandoned properties as a way of stabilizing and revitalizing communities hit hard by the foreclosure crisis. The concept was an outgrowth of efforts of local community development organizations to reclaim properties that had fallen into foreclosure as a result of the housing crisis. In 2010, CAPC became the wholly-owned real estate subsidiary of New Jersey Community Capital, New Jersey’s leading community development financial institution. Since inception, CAPC has purchased over 875 foreclosed or abandoned residential units in New Jersey primarily as scattered site one- to four-family homes. CAPC has been involved with the completion of over 600 residential units totaling nearly \$64.5 million in total development costs.

For more information, please visit: <http://www.capcnj.org/>

### **Housing Partnership Network**

Over a two year period, Housing Partnership Network (HPN) has successfully deployed \$70 million in New Markets Tax Credits to support its nonprofit members. These nonprofit members, all regionally-focused leaders in affordable housing development, will use this funding to rehab or build, sell, and finance the sale of 468 homes to families in distressed communities, and



provide those home buyers with financial education and support. HPN's New Markets Tax Credit investments will enable low-income homebuyers (many of whom cannot access mortgage lending or affordable quality homes) to become homeowners, improve distressed neighborhoods, and create and retain over 365 permanent jobs and up to 716 living-wage construction jobs. US Bancorp Community Development Corporation (USBCDC) served as the tax credit investor, providing \$24,519,300 of financing.

Using the model created by its consultant, Smith NMTC Associates, to use New Market Tax Credits as a source of funding for affordable single family homeownership, HPN is able to provide its participating members with a loan product with better than market rates and flexibility. USBCDC purchased the credits (a 39% tax credit) in exchange for equity. HPN then leveraged additional debt to provide flexible, low-cost capital to its members. With increased access to equity at lower rates and greater flexibility, HPN members can build more single family properties, and offer more affordable mortgages, quality housing stock, and homeownership support services to low-income home buyers and residents of low income communities. For more information, please visit: <https://housingpartnership.net/>