



Opportunity Finance Network: Member Profile



Community Development Capital

New Orleans, LA

Even before Hurricane Katrina struck, New Orleans was plagued by a growing number—as many as 35,000 in 1999—of distressed and abandoned properties. Inspired both by the need to redevelop the city’s neighborhoods and by the longstanding lack of capital for the endeavor, a group of leading community development bankers formed Community Development Capital in 2000 to give developers access to low-cost financing for rehabilitating distressed properties and creating affordable housing. CD Capital specializes in providing the upfront, short-term financing that most banks are unable to offer.

Success Story: Renaissance Properties, New Orleans, LA

When Renaissance Properties set out to convert the abandoned Falstaff Brewery into 156 units of affordable housing, CD Capital provided a \$500,000 pre-development loan that enabled the developer to complete environmental remediation and demolition work at the site—and to secure \$24.9 million in additional financing. The project is expected to be completed in late 2008.

“Community Development Capital worked with us to strike the right balance between owner equity and predevelopment loan funds.”

*David Miller
Renaissance Properties*



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Mission

To provide affordable and accessible capital to organizations working to acquire and rehabilitate distressed, abandoned and blighted properties; to increase the stock of decent rental and homeownership housing affordable to low- and moderate-income residents; and to facilitate comprehensive community development by lending to developers of affordable housing, land trusts, and quasi-public entities.

Products and services

- Acquisition lines of credit, construction lines of credit, and predevelopment loans for nonprofit and for-profit affordable housing developers and land-banking agencies

Financial and social impact

- Loans made = 19, totaling \$3.5 million
- Third party investment leveraged = \$55.4 million
- Homes built = 1,478
- Loan loss rate = 1 loan, valued at \$3,420