



# Opportunity Finance Network: Member Profile

NEW JERSEY COMMUNITY CAPITAL



## New Jersey Community Capital

Trenton, NJ

New Jersey Community Capital (NJCC) is the trade name used by the Community Loan Fund of New Jersey, Inc. and its affiliates, which was founded in 1987 to fund the development of affordable housing. Since then, NJCC has vastly expanded its vision and its resources to comprehensively create and sustain healthy communities in New Jersey by financing affordable housing, business development, child care, education, and community services. NJCC also provides technical assistance to borrowers, conducts research and advocacy at all levels of public policy, and has spurred a series of large-scale innovative programs to effectively rebuild post-crisis communities.

### Success Story: Operation Neighborhood Recovery (ONR), Essex County, NJ

HANDS, a “community change organization” launched ONR in February 2009, pioneering a new approach to neighborhood revitalization. ONR acquired 47 high-impact vacant properties from one bank via a single, deeply discounted bulk purchase arrangement. NJCC was not only the lead financier for ONR, but was also a key strategic partner in arranging the transaction and facilitating the conversion of the properties to productive use.

*“NJCC has consistently demonstrated the mettle to take on big and challenging new approaches to revitalizing communities, and has shown an understanding of community-level dynamics that makes these strategies work.”*

*Patrick Morrissy  
Executive Director, HANDS, Inc*



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

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#### Mission

To transform at-risk communities through strategic investments of capital and knowledge

#### Products and services

- Variety of loans (pre-development, acquisition, construction, mini-permanent bridge, lines of credit) to community organizations for development of affordable housing, community facilities, and economic development ventures
- Investments in charter schools through the provision of additional credit support
- New Markets Tax Credit investments in job-generating business enterprises
- Technical assistance for community-based organizations
- Operation of subsidiary Community Asset Preservation Corporation (CAPC), a mechanism for large scale residential property acquisition and redevelopment
- Management of financial assets for community development partners

#### Financial and social impact

- Projects funded in New Jersey: 730
- Total capital invested: \$310 million
- Charter school seats provided: 5,500
- Commercial square feet created (since 2006): 1,370,000
- Housing units created or preserved (since 1999): 8,100
- Housing units acquired through CAPC bulk purchases (since 2009): 188