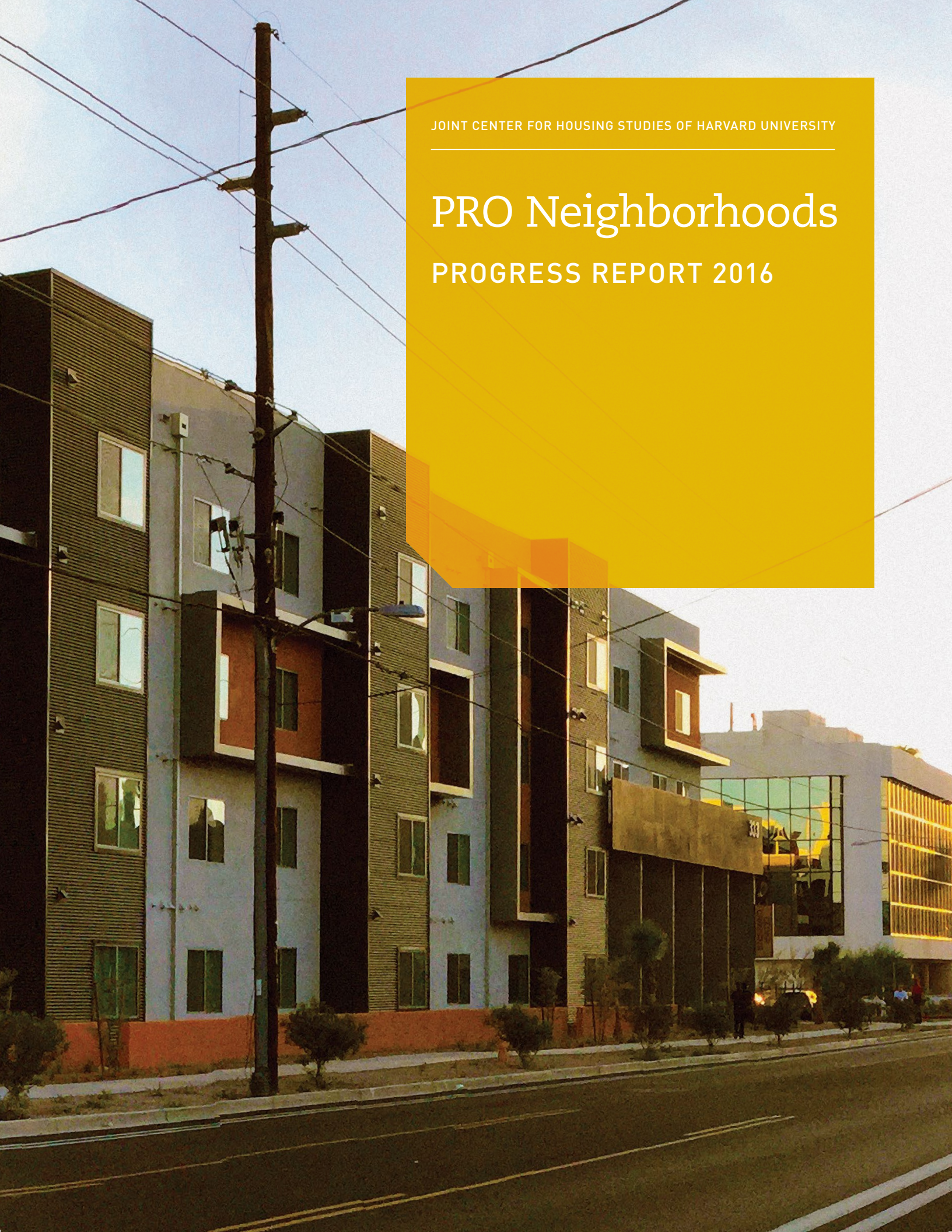


JOINT CENTER FOR HOUSING STUDIES OF HARVARD UNIVERSITY

PRO Neighborhoods

PROGRESS REPORT 2016



PRO Neighborhoods

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Alexander von Hoffman

Matthew Arck

ACCESS TO HEALTHY FOOD

Food broker Ag Link Inc. received a loan from the Northern California Community Loan Fund, a ReFresh partner, to build a cold storage facility and purchase this truck. Ag Link helps local growers connect with institutional buyers and helps school districts access fresh local produce.





The PRO Neighborhoods Program

Partnerships for Raising Opportunity in Neighborhoods, known as PRO Neighborhoods, is a program of JPMorgan Chase & Co. to provide funds to community development financial institutions (CDFIs) that collaborate to help revitalize low- and moderate-income communities and aid their residents and small-business owners.

CDFIs are banks, credit unions, loan funds, and other entities that lend money to improve social conditions in disadvantaged neighborhoods. The PRO Neighborhoods program aims to increase the scale and scope of CDFI lending, encourage the creation of new financial instruments for community development, and stimulate the use of quantitative data in community development programs and planning.

In 2014, JPMorgan Chase & Co. started the pilot program that became PRO Neighborhoods. In January of that year, JPMorgan Chase announced awards of \$33 million over a three-year period to seven groups made up of 26 CDFIs with less than \$75 million in net assets. The initial success of this effort led JPMorgan Chase to issue subsequent rounds of awards to collaborating CDFIs in each of the following two years.

Since January 2015, the Joint Center for Housing Studies of Harvard University has been examining the objectives, methods, and achievements of the seven CDFI collaborations that received awards in 2014. This progress report, drawn from the Joint Center's ongoing research, describes the groups and their programs, reviews their overall achievements, and highlights the innovative practices of three of the awardees. This is the first in a series of Joint Center reports and studies of PRO Neighborhoods program awardees from 2014 through 2016.

2014 PRO Neighborhoods Awardees

Adelante Phoenix!

Adelante Phoenix! is developing an 80-acre mixed-use real estate project in South Phoenix and providing financial support to households and small-business owners along the future extension of a light-rail line. \$6 million award.

- Raza Development Fund (Lead Partner)
- Neighborhood Economic Development Corporation
- MariSol Federal Credit Union
- Trellis

Chicago CDFI Cluster Demonstration Project

Chicago CDFI Cluster Demonstration Project provides technical and financial assistance to small-scale investors and owner-occupants of distressed 1–4 unit properties in several low- and moderate-income Chicago neighborhoods. \$5 million award.

- Community Investment Corporation (Lead Partner)
- Chicago Community Loan Fund
- Neighborhood Lending Services, Inc.

Expanding Resident Owned Communities

Expanding Resident Owned Communities empowers mobile-home communities across the United States by providing the loans and necessary support to help residents purchase the land on which they live. \$4 million award.

- ROC USA (Lead Partner)
- Leviticus Fund
- Mercy Loan Fund

Midwest Nonprofit Lenders Alliance

Midwest Nonprofit Lenders Alliance provides facility lending for nonprofits working in health, education, human services, and other fields in the Cincinnati-Dayton and Minneapolis-St. Paul areas. \$3 million award.

- IFF (Lead Partner)
- Cincinnati Development Fund
- Nonprofits Assistance Fund

NALCAB Network CDFI Cluster Multi-State Leveraging and Investment Initiative

NALCAB Network CDFI Cluster Multi-State Leveraging and Investment Initiative provides financing to prospective homebuyers, construction projects, and small businesses in predominantly low- and moderate-income Latino communities in Arizona, Colorado, Nevada, New Mexico, and Texas. \$6 million award.

- National Association for Latino Community Asset Builders (NALCAB) (Lead Partner)
- Affordable Homes of South Texas, Inc.
- Colorado Housing Enterprises
- Préstamos

ReFresh

ReFresh works to create new and expand existing retail food programs, with the goal of providing access to healthy food to underserved communities in California, Colorado, Florida, and Ohio. \$2 million award.

- Reinvestment Fund (Lead Partner)
- Colorado Enterprise Fund
- Finance Fund Capital Corporation
- Florida Community Loan Fund
- Northern California Community Loan Fund

The Emerging Small and Medium Enterprises (SME) Cluster Initiative

The Emerging Small and Medium Enterprises (SME) Cluster Initiative lends through the federal SBA 7(a) program, focusing its efforts in Buffalo, Chicago, Denver, Detroit, Milwaukee, the New York City metro area, and select rural communities. \$7 million award.

- Community Reinvestment Fund, USA (Lead Partner)
- Calvert Foundation
- Coastal Enterprises, Inc.
- National Development Council

FIRST-TIME HOMEOWNERSHIP

The Mata family stands proudly in front of their new home, purchased with a mortgage from Affordable Homes of South Texas, Inc. (AHSTI). AHSTI shared an affordable first-mortgage product with its NALCAB Network partners.



Diversity of 2014 Awardees

JPMorgan Chase & Co. chose the 2014 PRO Neighborhoods awardees based on the promise that their proposed collaborations showed in addressing particular community development challenges and on the ability of member CDFIs to use the award to expand the volume and geographic range of their current operations. Based on an analysis of the seven CDFI collaborations, the following pages highlight how broadly the awardees vary in terms of program focus, service areas, and types of partnerships.

PROGRAM FOCUS

As CDFIs, the awardee collaborations all made loans. Most of the funds went to help owners of single- or multi-family housing or small businesses, although some loans were for other purposes. The Midwest Nonprofit Lenders Alliance, for example, issued facility purchase and improvement loans to nonprofit organizations, including a social service agency, an arts center, a Montessori school, and a food provider to the chronically ill.

The CDFIs also engaged in activities other than loaning money. A number of awardees—Expanding Resident Owned Communities and Midwest Nonprofit Lenders Alliance are two examples—pursued marketing or education campaigns to cultivate, contact, and/or assist their customers. In its drive to provide healthy and affordable food in low-income communities, the ReFresh collaborative not only made loans but also shared technological tools for researching neighborhoods lacking access to healthy food and conducted information campaigns for the public and state legislators. In all, the CDFIs dedicated \$6 million of the \$33 million in total awards to non-lending activities.

SERVICE AREAS

Many of the 2014 CDFI partnerships worked across extensive service areas. The members of the NALCAB

Network issued mortgages and small-business loans in Texas, Colorado, and Arizona. The Expanding Resident Owned Communities collaborative lent funds to groups of mobile-home residents to purchase their communities primarily in the states of Washington and New York, but also in Oregon and Massachusetts. At the other end of the spectrum, the Adelante Phoenix! collaborative focused its efforts on a single low-income neighborhood in Phoenix, Arizona.

COLLABORATIVE STRUCTURE

For several years, scholars and officials in philanthropic foundations and financial intermediaries have urged nonprofit community development organizations to collaborate as a way to strengthen their balance sheets, enhance their programs, and increase the size and range of their operations. Yet it is not always clear what the proponents mean by collaboration. In the case of the 2014 PRO Neighborhoods awardees, collaborations differ greatly in the relationships among and functions of their members.

In some of the collaborations, one or more CDFIs provided funds to another partner to carry out its own lending program. In the Midwest Nonprofit Lenders Alliance, for example, IFF, a Chicago-based CDFI, helped the Nonprofits Assistance Fund in Minneapolis and the Cincinnati Development Fund to expand their lending capacities.



RESIDENT-OWNED COMMUNITIES

Woodlands Community residents celebrate the purchase of the land under their homes. When the manufactured-home park fell into foreclosure, ROC USA—lead member of the Expanding Resident Owned Communities collaboration—helped to organize residents and provided financing for the purchase.



In other cases, where the lead partner has expertise in a particular field, that CDFI may carry out the bulk of the collaboration's lending. Lead CDFIs advise, share technology and expertise, and sometimes even guarantee the loans of their partners. Such a partnership may enable the lead CDFI to enter a new market and/or spread its best practices to others. In the case of the Expanding Resident Owned Communities collaborative, ROC USA provided technical assistance and served as principal lender to mobile-home residents who were organizing to purchase their mobile-home parks. Its other partners, Leviticus Fund and Mercy Loan Fund, helped to connect ROC USA to new opportunities in Washington and New York States.

In yet other collaborations, the CDFIs played relatively equal roles in addressing a common problem. In these cases, the partners continued or expanded an existing working relationship, jointly agreed to focus on a defined area, and shared particular advantages (such as a secondary market connection or an underwriting standard). Some partners offered similar products in different locales. For instance, in the NALCAB Network collaboration, Affordable Homes of South Texas, Inc. helped Colorado Housing Enterprises develop a first-mortgage product for farmworkers in Colorado that could be sold on the secondary market. In contrast, participants in the Chicago CDFI Cluster Demonstration Project and Adelante Phoenix! collaborations offered different products or services in the same or overlapping neighborhoods.

FACILITY LOANS FOR NONPROFITS

A \$250,000 loan from the Cincinnati Development Fund, a Midwest Nonprofit Lenders Alliance partner, allowed the Kennedy Heights Arts Center to rehabilitate an abandoned grocery store into a community center with low-cost artist studios, a Montessori school, and an event space.



Kennedy Heights Arts Center

Carl, Robert, Richard and Dorothy Lindner Annex

Overall Program Achievements

At the most basic level, assessing what the PRO Neighborhoods awardees were able to accomplish with the \$33 million in JPMorgan Chase grants involves calculating the amount of leveraged capital, the volume of additional lending, and the impacts on affordable housing and employment—two major aspects of community development—that they generated.

These types of measurements, of course, do not fully capture the groups' achievements in other important areas, ranging from improvement in their own technical capacities to community engagement among the residents of their service areas.

INCREASING CAPITAL

One of the main goals of the PRO Neighborhoods program is to enable participating CDFIs to use the grants to attract capital from other sources and thus extend the reach of their lending. The 2014 awardees succeeded well in this regard. Taken together, the participating collaborations used \$26 million of

JPMorgan Chase capital to obtain an additional \$351 million, achieving an impressive leverage ratio of 13.2.

The 2014 awardees augmented their grants in two ways: balance-sheet leverage and project leverage. In the first case, awardees placed JPMorgan Chase capital onto their balance sheets and were then able to borrow much larger sums against their increased reserves. This allowed the CDFIs to generate or participate in more and larger projects.

With project leverage, the CDFIs provided key financing to development projects that were then

TABLE 1 TOTAL LEVERAGE GENERATED BY 2014 PRO NEIGHBORHOOD AWARDEES

AWARDEE	DOLLARS LEVERAGED (THOUSANDS)	GRANT DOLLARS USED FOR LENDING (THOUSANDS)	GOAL LEVERAGE RATIO	ACTUAL LEVERAGE RATIO
Adelante Phoenix!	139,376	5,644	5.0	24.7
Chicago CDFI Collaborative	10,800	4,500	3.5	2.4
Expanding Resident Owned Communities	32,377	3,000	9.0	10.8
Midwest Nonprofit Lenders Alliance	1,000	1,300	–	0.8
NALCAB Network	44,954	5,225	12.0	8.6
ReFresh	14,220	1,800	4.0	7.9
Small and Medium Enterprises Initiative	108,535	5,175	12.0	21.0
Total	351,262	26,644	7.6	13.2

Notes: Data for the Chicago CDFI Collaborative and SME Initiative are through June 2016. Consumer loans issued by Adelante Phoenix! are through December 2015. All other data are for the period January 2014 through July 2016.

able to attract additional outside funding. Using the grant capital to leverage other financing—sometimes at remarkable ratios—they were able to fund innovative or seemingly risky acquisitions and development projects that they could not otherwise have financed.

EXPANDED LENDING

The 2014 PRO Neighborhoods awardees deployed the majority of their grant money to support lending activities rather than operations, training, or other aspects of community development programs. Awardees provided 1,263 loans totaling over \$239 million to support low- and moderate-income communities.

The Small and Medium Enterprises collaborative led the list, making 251 business loans totaling \$144 million, which they achieved by recycling over \$108 million in loans. The collaborative used its JPMorgan Chase grant to share technology and financing structures that allowed each of its partners to increase the volume of their existing products.

In contrast, the collaboratives with the lowest loan volumes pursued different, and in some ways more difficult, approaches to programs and lending. ReFresh and the Midwest Nonprofit Lenders Alliance, for example, used their JPMorgan Chase grants to expand their operations into new geographies and

offer additional products to both new and existing customers—a more gradual process than simply expanding a current business line.

Because the PRO Neighborhoods awards came in the form of a capital grant rather than debt, the 2014 grantees were able to pursue more innovative lending strategies. The participating CDFIs offered at least 28 different types of loan products. In addition to standard types of loans, they provided new and community-specific products such as DREAMer student loans, mortgages for non-citizens, and take-out financing for 1–4 unit housing rehabilitation projects.

ADDITIONS TO AFFORDABLE HOUSING

Pursuing a central goal of the community development movement, four of the 2014 PRO Neighborhoods awardees helped to provide housing affordable to low- and moderate-income households in 18 communities. Together they created or preserved 1,616 units of this affordable housing. Housing-related activities included:

- Acquisition, predevelopment, and development loans for multifamily housing
Adelante Phoenix! and NALCAB Network
- Affordable homeowner mortgages
Adelante Phoenix!, Chicago CDFI Collaborative, and NALCAB Network

TABLE 2 LOANS CLOSED BY 2014 PRO NEIGHBORHOOD AWARDEES

AWARDEE	NUMBER OF LOANS	DOLLAR TOTAL (THOUSANDS)
Adelante Phoenix!	561	23,966
Chicago CDFI Collaborative	348	22,389
Expanding Resident Owned Communities	10	22,105
Midwest Nonprofit Lenders Alliance	11	10,649
NALCAB Network	37	7,251
ReFresh	45	8,460
Small and Medium Enterprises Initiative	251	144,714
Total	1,263	239,534

Notes: Data for the Chicago CDFI Collaborative and SME Initiative are through June 2016. Consumer loans issued by Adelante Phoenix! are through December 2015. All other data are for the period January 2014 through July 2016.

- Acquisition and rehabilitation loans for single-family and 2–4 unit buildings
Chicago CDFI Collaborative and NALCAB Network
- Loans for mobile-home communities to purchase sites
Expanding Resident Owned Communities

SUPPORT FOR SMALL BUSINESS

The nurturing of small businesses in low- and moderate-income neighborhoods is another fundamental goal of CDFI lending, and one that complements affordable housing efforts. ReFresh and the Small and Medium Enterprises collaboratives lent exclusively to small businesses in diverse locales, while the NALCAB Network and Adelante Phoenix! collaboratives supported both housing and small-business lending in their target neighborhoods. Together, the small-business loans of these four

awardees helped to create and retain 4,432 jobs, a significant contribution to the livelihoods of individuals living and working in those communities.

The PRO Neighborhoods awardees made 331 small-business loans in all phases of the business life-cycle, including site development, startup support, facility construction and expansion, and equipment purchases. In addition, the CDFIs used their grants to increase their own organizations' ability to make small-business loans. For example, a member of the Adelante Phoenix! collaboration, MariSol Federal Credit Union, hired an SBA 7(a) certified loan officer; the Community Reinvestment Fund shared its web platform for small-business loan originations, underwriting, and servicing with its partners in the Small and Medium Enterprises group; and the Reinvestment Fund provided market analysis tools to its ReFresh collaborators.

TABLE 3 AFFORDABLE HOUSING FINANCED BY 2014 PRO NEIGHBORHOOD AWARDEES

AWARDEE	AFFORDABLE HOUSING UNITS CREATED	AFFORDABLE HOUSING UNITS PRESERVED	HOMEOWNER MORTGAGES CLOSED	TOTAL AFFORDABLE HOUSING UNITS
Adelante Phoenix!	222	-	20	242
Chicago CDFI Collaborative	-	303	183	486
Expanding Resident Owned Communities	-	638	-	638
NALCAB Network	215	15	20	250
Total	437	956	223	1,616

Note: Data for the Chicago CDFI Collaborative are through June 2016. All other data are for the period January 2014 through July 2016.

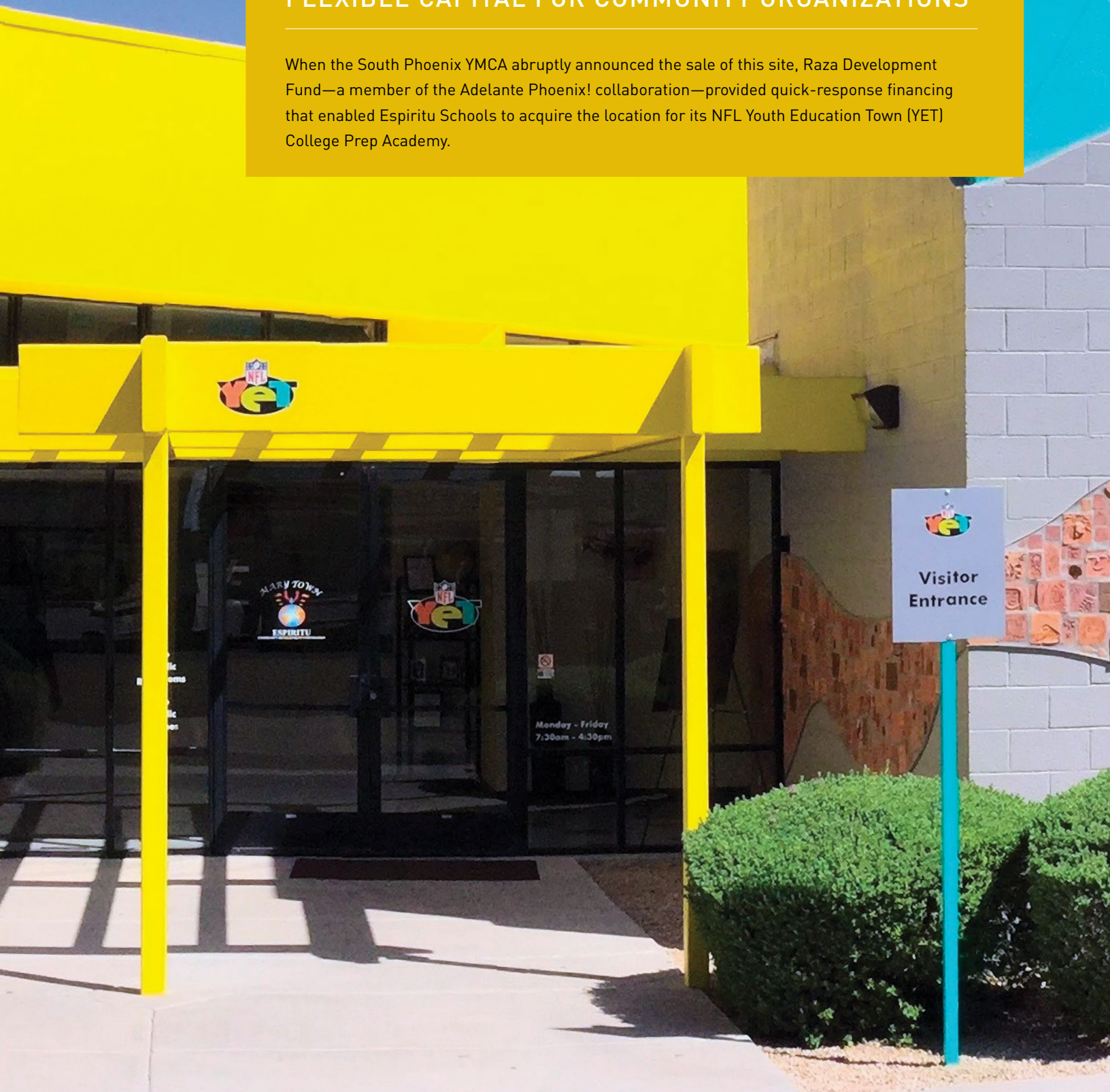
TABLE 4 SMALL-BUSINESS LOANS CLOSED AND JOBS ADDED BY 2014 PRO NEIGHBORHOOD AWARDEES

AWARDEE	SMALL-BUSINESS LOANS	DEVELOPMENT LOANS	JOBS CREATED	JOBS RETAINED	TOTAL JOBS CREATED OR RETAINED
Adelante Phoenix!	22	10	23	63	86
NALCAB Network	13	4	304	110	414
ReFresh	45	-	N/A	N/A	N/A
Small and Medium Enterprises Initiative	251	-	2,056	1,876	3,932
Total	331	14	2,383	2,049	4,432

Note: Jobs created and retained are for businesses that received loans from January 2014 through July 2016.

FLEXIBLE CAPITAL FOR COMMUNITY ORGANIZATIONS

When the South Phoenix YMCA abruptly announced the sale of this site, Raza Development Fund—a member of the Adelante Phoenix! collaboration—provided quick-response financing that enabled Espiritu Schools to acquire the location for its NFL Youth Education Town (YET) College Prep Academy.



Innovative Practices

Each of the PRO Neighborhoods awardees took on a distinct set of social problems facing their low- and moderate-income communities and each devised strategies to address those conditions. To illustrate the range of these approaches, the following section describes the programs of three of the PRO Neighborhoods awardees whose innovative methods—including the distribution of functions among the partner CDFIs—helped to answer a pressing community need.

Chicago CDFI Collaborative

FINANCING SMALL-SCALE HOUSING REHABILITATION

The low-income citizens of Chicago, Illinois, are beset by numerous problems, including a shortage of affordable housing amid an excess of derelict and abandoned residences. To address this issue, the Chicago CDFI Collaborative launched a campaign to foster the acquisition, rehabilitation, and sale of distressed 1–4 unit residential buildings, which make up almost half of the city’s affordable rental housing stock. Members of the collaborative coordinate their efforts by offering multiple types of financing in selected low-income neighborhoods.

Each member of the Chicago collaborative finances a different phase of the rehabilitation process. The consortium’s lead CDFI, Community Investment Corporation (CIC), acquires distressed properties and finds potential investors to rehabilitate the buildings. Chicago Community Loan Fund (CCLF) then provides purchase and rehabilitation loans to investors. Once an investor has done several of these deals, CIC can also offer take-out financing. For its part, Neighborhood Lending Services, Inc. (NLS) provides purchase and rehabilitation loans to owner-occupants. Together, the three CDFIs can offer all the types of financing needed to rehabilitate and sell a single property.

FIGURE 1 POTENTIAL FLOW OF ACQUISITION AND FINANCING ACTIVITY AMONG CHICAGO CDFI COLLABORATIVE PARTNERS



Members of the Chicago CDFI Collaborative believe that the key to revitalizing a neighborhood is to restore a critical mass of residential properties. But because the number of multiple-listing service and foreclosed sales failed to achieve this critical mass, the group concluded that it would have to acquire properties burdened by loan defaults, tax liens, and receiverships. Hence, the Chicago CDFI Collaborative used JPMorgan Chase capital to establish an acquisition fund and hire a full-time manager to purchase distressed properties. So far, the collaborative has acquired 137 properties at an average cost of \$16,849.

Perhaps most important, the Chicago CDFI Collaborative has encouraged small-scale private investors to rehabilitate residential properties in low-income neighborhoods. The group has identified and communicated with Chicago’s small-scale investors about the financing options and technical assistance available, hosting a first-of-its-kind conference that drew 100 small-scale investors to meet and learn from each other. In addition to providing financing to investors, the Chicago CDFI Collaborative monitors their finances and the quality of the rehabilitation work to ensure that the projects will help revitalize the blocks on which they are located.

Adelante Phoenix!

CATALYZING LARGE-SCALE REDEVELOPMENT AND EXPANDING CREDIT TO THE COMMUNITY

Just across the Salt River from downtown Phoenix, Arizona, an 80-acre abandoned gravel pit greets visitors to South Phoenix, a hard-scrabble multiracial and immigrant neighborhood. Despite the development opportunities presented by a planned light-rail extension through South Phoenix, the gravel pit failed to attract investors. The Adelante Phoenix! partnership, led by the Raza Development Fund, thus dedicated a portion of its JPMorgan Chase grant to redevelop the area into a multi-use site called the Plaza de las Culturas.

The Plaza de las Culturas redevelopment project is part of the collaboration’s two-pronged effort to revitalize South Phoenix. The grant allowed Raza to finance acquisitions and predevelopment of large projects that would not meet conventional underwriting requirements. With Raza taking the riskiest position, other funders feel able to participate by providing the bulk of the development financing. Major investments from other sources have followed Raza’s initial financial outlays, bringing Adelante Phoenix! projects a total of \$139 million in additional funding—an extraordinary leverage ratio of 24.7.

TABLE 5 LOANS CLOSED BY CHICAGO CDFI COLLABORATIVE

PARTNER	LOAN TYPE	NUMBER OF LOANS	DOLLAR TOTAL (THOUSANDS)
CIC	Acquisitions	137	2,308
NLS	Owner-Occupant Purchase/Refinance	158	16,751
CCLF	Investor Purchase/Refinance	53	5,638
Total		348	24,697

Note: Data are for the period January 2014 through June 2016.

FIGURE 2 ORGANIZATIONAL SUPPORT AMONG ADELANTE PHOENIX! PARTNERS

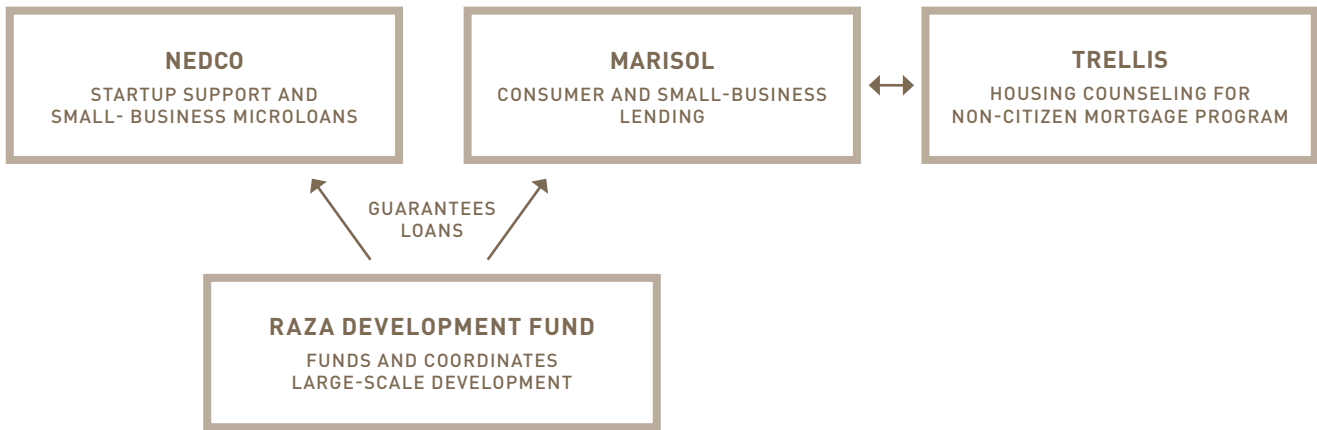


TABLE 6 CONSUMER LOANS CLOSED BY ADELANTE PHOENIX!

LOAN TYPE	NUMBER OF LOANS	DOLLAR TOTAL (THOUSANDS)
Quick Loans (Payday alternative)	261	131
Immigration Loans	38	35
DREAMer Student Loans	6	8
Used Vehicle Loans	201	2,808
Total	506	2,981

Notes: Data are for the period January 2014 through December 2015. Dollar totals do not add to overall total due to rounding. See Table 4 for Adelante Phoenix’s small business loans.

The second prong of the collaborative’s efforts to revitalize South Phoenix is to increase the credit available to community residents and to owners of small businesses located along the future light-rail corridor. One of the Adelante Phoenix! partners, Neighborhood Economic Development Corporation, (NEDCO) provides small-business loans and technical assistance.

Another collaborator and consumer lender, MariSol Federal Credit Union, has used the JPMorgan Chase grant to introduce new financial products, including DREAMer student loans for undocumented immigrants and short-term credit alternatives to payday loans. In addition, MariSol and Trellis, the

fourth member of Adelante Phoenix!, are piloting the use of individual taxpayer identification numbers instead of social security numbers in order to provide mortgages to immigrants who are not citizens. Because of their long familiarity with Phoenix’s Hispanic community, MariSol’s new loan products have been popular and experienced relatively low losses.

Emerging Small and Medium Enterprises Initiative

SHARING TECHNOLOGY AND IMPROVING ACCESS TO CAPITAL MARKETS

The limited availability of business credit hits low-income African-American and Hispanic communities especially hard, reducing employment opportunities and restricting the ability of residents to obtain basic consumer goods. The CDFIs that try to fill these credit gaps face distinct barriers to accessing capital. Traditional capital markets are reluctant to lend to organizations that do not exclusively maximize financial returns, and secondary markets often balk at CDFI loans that appear too risky.

To increase the scale of small-business lending in low-income neighborhoods, four CDFIs formed the Emerging Small and Medium Enterprises Initiative to access new sources of capital and improve lending efficiency. In an unusual collaboration, the SME Initiative includes three small-business lenders and

another CDFI that raises capital for its partners. So far, the four partners have used their \$7 million grant from JPMorgan Chase to make 251 small-business loans totaling \$144 million.

To achieve this high loan total, the SME partners used technology to reduce the time necessary to deploy and reuse capital, ultimately recycling over \$108 million of loans. As a part of this collaboration, Community Reinvestment Fund shared its web platform for government small-business loan origination, underwriting, and servicing. This tool helps lenders navigate the compliance requirements for the government’s SBA 7(a) loans and drastically cuts lending decision time. Indeed, this technology improved the cost-benefit calculation of the business so much that one of the collaborative’s partners, Coastal Enterprises, chose to become an SBA 7(a) lender.

In the SME collaboration, the Calvert Foundation raises capital for community development lending. Calvert has deployed \$1 million of the initiative’s

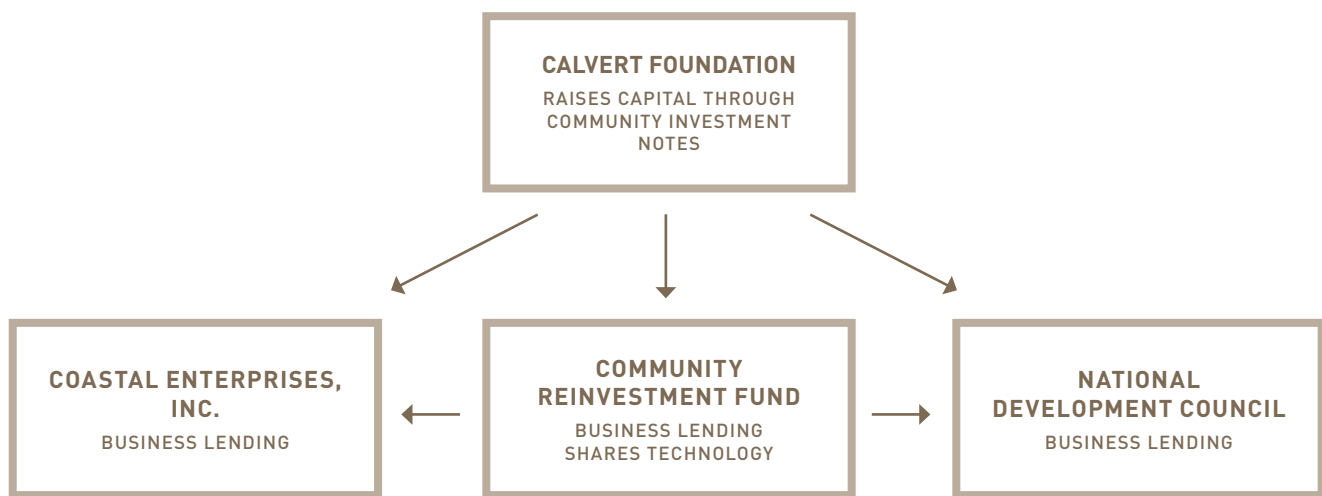
JPMorgan Chase grant as credit enhancement, enabling it to provide \$10 million of additional low-cost financing to three lending partners. In addition, Calvert has supported the collaboration by offering its unique product, Community Investment Notes. These bond-like debt securities are backed by a portfolio of loans to nonprofits, CDFIs, and social enterprises and pay a fixed interest rate for a term of one to fifteen years. So far, Calvert has sold enough Community Investment Notes to raise \$3.8 million for its SME lending partners.

TABLE 7 LOANS CLOSED BY THE SMALL AND MEDIUM ENTERPRISES INITIATIVE

PARTNER	NUMBER OF LOANS	DOLLAR TOTAL (THOUSANDS)
Community Reinvestment Fund	139	76,190
National Development Council	47	29,736
Coastal Enterprises, Inc.	65	38,788
Total	251	144,714

Note: Data are for the period January 2014 through June 2016.

FIGURE 3 DISTRIBUTION OF CAPITAL AND TECHNOLOGY AMONG SME INITIATIVE PARTNERS



2015 PRO Neighborhood Awardees

Community Loan Center Program

Community Loan Center Program combats payday loans with a small-dollar loan program for workers in Indiana and Texas. \$5.1 million award.

- Business & Community Lenders of Texas (Lead Partner)
- Brazos Valley Community Development Corporation
- CANI's Center for Community and Economic Development
- Lafayette Neighborhood Housing Services
- Rio Grande Valley Multibank Corporation

Invest in Wisconsin CDFI Collaborative

Invest in Wisconsin CDFI Collaborative improves access to loan capital for small businesses and real estate development in five Wisconsin hub cities and nearby rural areas. \$2.7 million award.

- Forward Community Investments (Lead Partner)
- Community Assets for People
- First American Capital Corporation
- Wisconsin Women's Business Initiative Corporation

Northern California Community Loan Fund and OBDC Small Business Finance

Northern California Community Loan Fund and OBDC Small Business Finance support economic development through lending to small businesses, nonprofits, and affordable housing developers along a new bus rapid transit line in Oakland. \$2.1 million award.

- Northern California Community Loan Fund (Lead Partner)
- OBDC Small Business Finance

Opportunity Fund and Craft3

Opportunity Fund and Craft3 are scaling up an innovative partnership that provides loans to small businesses on the West Coast. \$2.6 million award.

- Opportunity Fund (Lead Partner)
- Craft3

Urban/Rural Housing and Business Collaborative

Urban/Rural Housing and Business Collaborative provides loans and credit counseling to manufactured-housing residents in rural areas, first-time homebuyers in urban areas, and small businesses in four urban and rural locations in Kentucky. \$2.6 million award.

- Community Ventures Corporation (Lead Partner)
- Federation of Appalachian Housing Enterprises
- Kentucky Highlands Investment Corporation

2016 PRO Neighborhood Awardees

Detroit Strategic Neighborhood Initiative

Detroit Strategic Neighborhood Initiative will support small businesses and work to repopulate three Detroit neighborhoods by providing commercial real estate loans, small-business loans, and nontraditional residential mortgages. \$5 million award.

- Invest Detroit Foundation (Lead Partner)
- Detroit Development Fund
- Opportunity Resource Fund

Equity Atlanta

Equity Atlanta will expand the capacity of two Atlanta CDFIs to lend to small businesses and affordable housing developers through a data support and technical assistance partnership with the Reinvestment Fund. \$4 million award.

- Reinvestment Fund (Lead Partner)
- Access to Capital for Entrepreneurs
- ANDP Loan Fund

Neighborhood Retail-Chicago Collaborative

Neighborhood Retail-Chicago Collaborative will support multiple phases of commercial property development in Chicago, including loans for site acquisition, predevelopment, construction, and equipment, as well as small-business microloans. \$3.49 million award.

- Chicago Community Loan Fund (Lead Partner)
- Chicago Neighborhood Initiatives Micro Finance Group
- SB Friedman Development Advisors

North Miami-Dade CDFI Collaborative

North Miami-Dade CDFI Collaborative will provide a variety of loan products, including housing, commercial, and small-business development loans, in the distressed communities of Opa-locka and Liberty City, Florida. \$3.65 million award.

- Community Fund of North Miami-Dade (Lead Partner)
- Black Economic Development Coalition, Inc.

NYC Collaborative

NYC Collaborative will integrate the outreach, services, and technology of the partner CDFIs to scale their small-business and microlending in underserved neighborhoods of New York City. \$3.36 million award.

- Excelsior Growth Fund (Lead Partner)
- Accion East, Inc.
- Renaissance Economic Development Corporation



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