



# PROJECT REINVEST

## Project Reinvest **Award Summary**

January 2018

Working Together for Strong Communities<sup>®</sup>



## OVERVIEW

In the spring of 2016, following a period of planning and public input, NeighborWorks America (“NeighborWorks”) designed and launched Project Reinvest, a one-time, open and competitive grant program. Independent, third-party reviewers evaluated more than 400 eligible applications. After final award determinations, Project Reinvest awarded 140 grants totaling approximately \$107 million. Awards were made to non-profit organizations in the following grant categories: **Homeownership** (downpayment assistance), **Neighborhoods** (place-based revitalization projects), and **Financial Capability** (financial coaching/counseling). Project Reinvest grants will serve communities hit hardest by foreclosure across 49 states, Puerto Rico and the District of Columbia.

To remain responsible stewards and manage a national, competitive grant program, independent of NeighborWorks core programming, 12% of funds were reserved to administer the program. These funds support program management and oversight, third-party grant review, grantee compliance and monitoring, and grants management systems.

**140**  
**GRANTS**

awarded

**\$107**  
**MILLION**

dollars awarded

**50%**  
of approved funds  
paid to date

## BREAKDOWN OF AWARDED GRANTS



### Financial Capability

**29%**

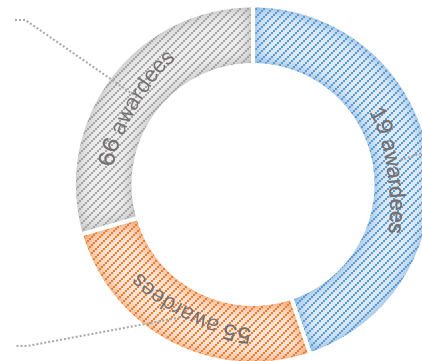
to provide more than an estimated 65,000 individuals and families with financial coaching and counseling.



### Neighborhoods

**26%**

to support and further 55 existing, multi-faceted, place-based physical improvement projects.



### Homeownership

**45%**

to provide deferred downpayment assistance (DPA) loans to an estimated **4,000** borrowers at or below Area Median Income.



## TARGETING

Project Reinvest prioritized program dollars for use in distressed rural, suburban and urban areas affected by the foreclosure crisis. The Homeownership and Neighborhoods grant programs targeted census tracts that continue to experience the impacts of the foreclosure crisis, including high rates of foreclosure and vacancy, low homeownership rates and high renter cost burden. The Financial Capability program was designed to target individuals at risk of foreclosure, recovering from a foreclosure or residents in distressed communities rebuilding after the foreclosure crisis. Indicators used to develop the geographic targeting at the Metropolitan Statistical Area (MSA) and rural levels included delinquency, foreclosure and vacancy rates as well as housing and transportation costs.




As a result of this targeting, grants awarded under Project Reinvest are projected to serve communities impacted by foreclosure across 49 states, Puerto Rico and the District of Columbia.

## PROJECT REINVEST FUNDING OPPORTUNITIES & OBJECTIVES

In order to be eligible to participate in Project Reinvest, all applicants were required to:

- ✓ Be a non-profit organization with 501(c)(3), tax-exempt status\*;
- ✓ Submit a complete audited financial package for the most recent fiscal year;
- ✓ Meet minimum targeting requirements and provide services to distressed communities suffering from the impacts of foreclosure per the targeting methodology;
- ✓ Demonstrate adequate past performance consistent with the submitted request for funding.

The following outlines the goals and objectives of the three funding opportunities offered under Project Reinvest:

 <b>HOMEOWNERSHIP</b> Awarded Amount   \$48,000,000	 <b>NEIGHBORHOODS</b> Awarded Amount   \$27,500,000	 <b>FINANCIAL CAPABILITY</b> Awarded Amount   \$31,580,000
<ul style="list-style-type: none"> <li>• <b>OBJECTIVE:</b> Assist approximately 4,000 low- to moderate-income people to build assets through the purchase of homes while at the same time contributing to the local economy and stabilizing distressed communities. Downpayment assistance per loan is \$10,500.</li> <li>• <b>ELIGIBLE ORGANIZATIONS:</b> Non-profit, Community Development Financial Institutions (CDFIs) certified by the Department of Treasury</li> <li>• <b>PERFORMANCE PERIOD**</b> March 1, 2017- February 28, 2019</li> </ul>	<ul style="list-style-type: none"> <li>• <b>OBJECTIVE:</b> Promote stabilization and revitalization in areas hit hard by the foreclosure crisis through place-based efforts that result in physical improvements, rebuild markets, and create more resilient neighborhoods.</li> <li>• <b>ELIGIBLE ORGANIZATIONS:</b> Non-profit, community-based organizations</li> <li>• <b>PERFORMANCE PERIOD**</b> May 19, 2017-November 30, 2018</li> </ul>	<ul style="list-style-type: none"> <li>• <b>OBJECTIVE:</b> Assist individuals at risk of foreclosure, recovering from a foreclosure or residents in distressed communities rebuilding after the foreclosure crisis to stabilize their finances, rebuild credit, and establish savings.</li> <li>• <b>ELIGIBLE ORGANIZATIONS:</b> HUD Approved Counseling Intermediaries, NeighborWorks Organizations, State Housing Finance Agencies or Financial Capability Intermediaries</li> <li>• <b>PERFORMANCE PERIOD**</b> June 1, 2017-November 30, 2018</li> </ul>

\*State Housing Finance Agencies were eligible to participate in Financial Capability if able to provide evidence of statutory authority to operate as a State Housing Finance Agency.

\*\*Dates are subject to change

## SUMMARY OF APPLICATION PROCESS

FUNDING ANNOUNCEMENT RELEASED	APPLICATION PERIOD	AWARD ANNOUNCEMENT
Homeownership <b>Sept. 2016</b>	Homeownership <b>Oct. – Nov. 2016</b>	Homeownership <b>Jan. 2017</b>
Neighborhoods <b>Nov. 2016</b>	Neighborhoods <b>Nov. 2016 – Jan. 2017</b>	Neighborhoods <b>Mar. 2017</b>
Financial Capability <b>Dec. 2016</b>	Financial Capability <b>Jan.- Mar. 2017</b>	Financial Capability <b>May 2017</b>

To help inform and allow all interested parties to provide feedback and recommendations on the design of each opportunity; NeighborWorks offered a public comment period for all three Project Reinvest funding opportunities. Following the 30-day public comment period, each funding opportunity followed the same application process:

- |   |   |
|---|---|
| <ul style="list-style-type: none"> <li>✓ <b>Funding Announcement Release</b></li> <li>✓ <b>Application Webinar</b></li> <li>✓ <b>30-day Application Period</b></li> <li>✓ <b>Eligibility Verification</b></li> <li>✓ <b>Financial Health Assessment</b></li> <li>✓ <b>Third-party Application Review</b></li> <li>✓ <b>Bias Review</b></li> <li>✓ <b>Final Award Determination</b></li> <li>✓ <b>Official Notice of Intent to Fund</b></li> </ul> | <p>Funding announcements outlined pre-award and post-award program requirements and timelines.</p> <p>Open to all interested parties, webinars detailed program parameters, eligibility requirements, and application criteria.</p> <p>All applications were submitted electronically through the NeighborWorks Grants Portal.</p> <p>Threshold Review was completed to ensure that all applying entities met all minimum requirements.</p> <p>Financial Analysts assessed submitted financial packages to evaluate applicants’ management of funds and financial health.</p> <p>An objective application review process was directed by external, third-party reviewers using a scoring rubric developed by independent consultants.</p> <p>NeighborWorks’ data analysts reviewed final consensus scores in order to recommend corrective action if scoring across review teams showed any apparent bias.</p> <p>With rankings in hand, the final awardee list was compiled and approved by NeighborWorks Senior Leadership.</p> <p>Preliminary letters were sent to awardees detailing their total award amount and next steps.</p> |
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## GENERAL INFORMATION & CONTACT

Please visit the Project Reinvest website for additional program updates or email Project Reinvest staff with inquiries.

**Website:** [www.neighborworks.org/projectreinvest](http://www.neighborworks.org/projectreinvest)

**Project Reinvest Email Address:** [projectreinvest@nw.org](mailto:projectreinvest@nw.org)

## ABOUT PROJECT REINVEST

In February of 2016, NeighborWorks America received \$122.54 million for the purpose of “providing housing counseling, neighborhood stabilization, foreclosure prevention or similar programs” as a result of the United States Department of Justice (“Department of Justice”) settlement with Bank of America. For more information on the settlement, please visit the Monitor’s website ([www.bankofamerica.mortgagesettlementmonitor.com](http://www.bankofamerica.mortgagesettlementmonitor.com)).

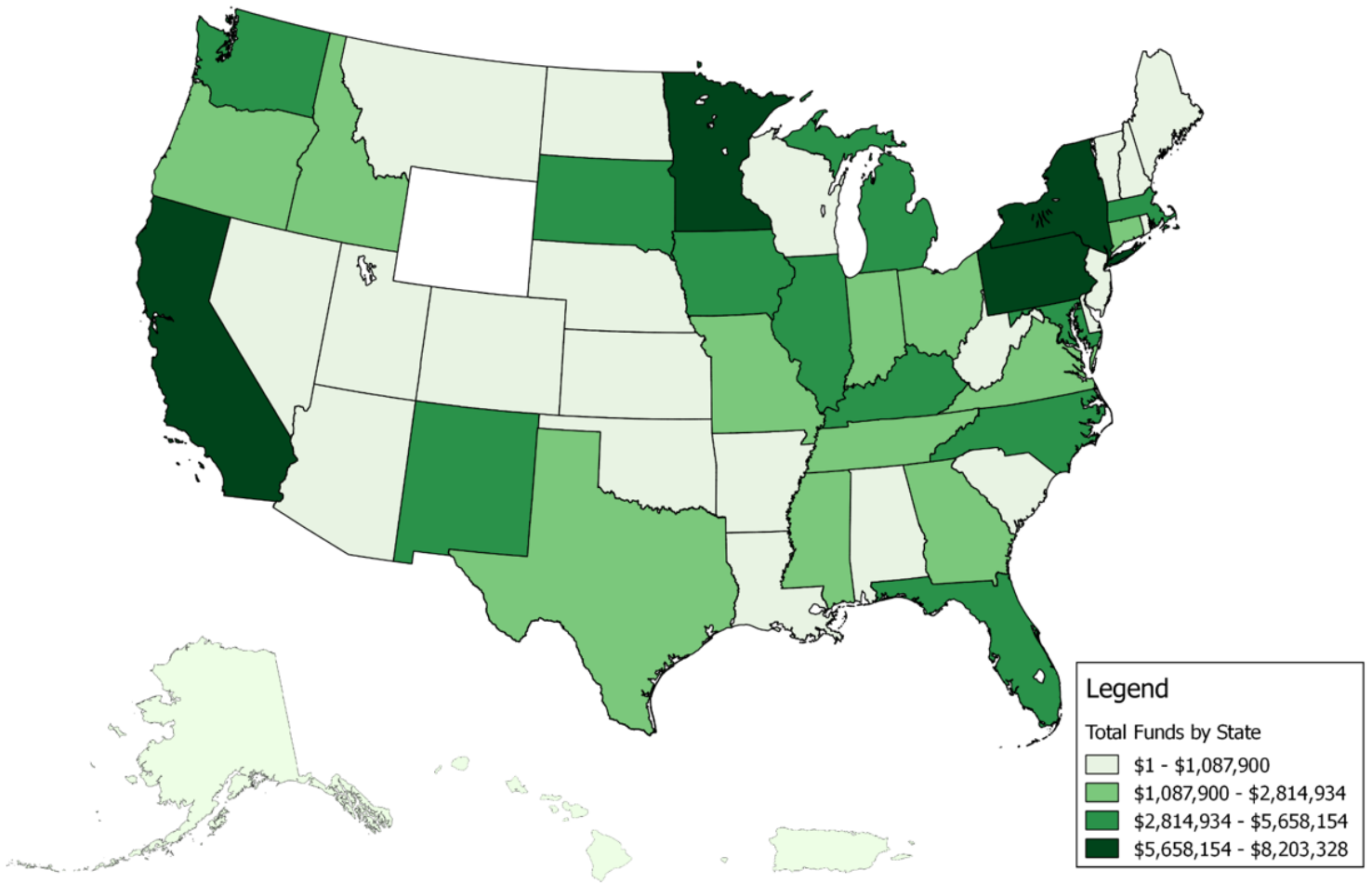
## WHAT’S NEXT?

Project Reinvest grantees have started to implement their programs and projects. Over the course of the next 18 months, Project Reinvest grantees will be working diligently to deploy these dollars and deliver much needed services and projects to the communities they serve. These organizations will report monthly on progress and NeighborWorks staff will monitor all projects until completion.

## ATTACHMENTS:

- Map of Awarded Funding
- List of Grantees

## MAP OF DISTRIBUTION OF AWARDED FUNDING





## LIST OF GRANTEES

### HOMEOWNERSHIP

#### *Grantee*

Appalachian Community Federal Credit Union  
 Community LendingWorks  
 Community Ventures Corporation  
 Fahe, Inc.  
 FINANTA  
 GROW South Dakota  
 HomeSight  
 Homewise, Inc.  
 Housing Development Fund, Inc.  
 Ithaca Neighborhood Housing Services, Inc.  
 Midwest Minnesota Community Development Corporation  
 Neighborhood Finance Corporation  
 Neighborhood Housing Services of Baltimore, Inc.  
 NeighborWorks Home Partners  
 NeighborWorks Pocatello  
 NeighborWorks Rochester  
 NHS Neighborhood Lending Services  
 Renaissance Community Loan Fund  
 Self-Help Credit Union

#### *Grantee Location*

Gray, Tennessee  
 Springfield, Oregon  
 Lexington, Kentucky  
 Berea, Kentucky  
 Philadelphia, Pennsylvania  
 Sisseton, South Dakota  
 Seattle, Washington  
 Santa Fe, New Mexico  
 Stamford, Connecticut  
 Ithaca, New York  
 Detroit Lakes, Minnesota  
 Des Moines, Iowa  
 Baltimore, Maryland  
 St. Paul, Minnesota  
 Pocatello, Idaho  
 Rochester, New York  
 Los Angeles, California  
 Gulfport, Mississippi  
 Durham, North Carolina

### NEIGHBORHOODS

#### *Grantee*

Beyond Housing, Inc.  
 Casa Familiar Inc.  
 Catalytic Development Funding Corp. of Northern Kentucky  
 Champlain Housing Trust  
 Charlotte-Mecklenburg Housing Partnership, Inc.  
 Chinatown Community Development Center  
 Coalition for a Better Acre  
 Coalition for Responsible Community Development  
 Codman Square Neighborhood Development Corp.  
 CommonBond Communities  
 Community Action Committee of the Lehigh Valley  
 Community Frameworks  
 Community Housing Initiatives  
 DHIC, Inc.  
 DuPage Habitat for Humanity  
 Eastern Market Corporation  
 Four Bands Community Fund  
 Greater Muncie, IN Habitat for Humanity, Inc.  
 GROW South Dakota  
 Habitat for Humanity of Kent County, Inc.

#### *Grantee Location*

Pine Lawn, Missouri  
 San Ysidro, California  
 Covington, Kentucky  
 Burlington, Vermont  
 Charlotte, North Carolina  
 San Francisco, California  
 Lowell, Massachusetts  
 Los Angeles, California  
 Dorchester, Massachusetts  
 St. Paul, Minnesota  
 Bethlehem, Pennsylvania  
 Spokane, Washington  
 Spencer, Iowa  
 Raleigh, North Carolina  
 Wheaton, Illinois  
 Detroit, Michigan  
 Eagle Butte, South Dakota  
 Muncie, Indiana  
 Sisseton, South Dakota  
 Grand Rapids, Michigan

*Grantee*

Habitat for Humanity of San Antonio, Inc.  
 Hispanic Housing Development Corp.  
 Home HeadQuarters, Inc.  
 Homewise, Inc.  
 Hudson River Housing, Inc.  
 IFF  
 Kalamazoo Neighborhood Housing Services, Inc.  
 LaCasa, Inc.  
 Lawrence CommunityWorks, Inc.  
 LINC Community Revitalization, Inc.  
 LTSC Community Development Corp.  
 Midwest Minnesota Community Development Corp.  
 Milwaukee Habitat for Humanity  
 Near Northwest Neighborhood, Inc.  
 Neighborhood Development Services  
 Neighborhood Renaissance, Inc.  
 NeighborWorks Blackstone River Valley  
 NeighborWorks Columbus  
 NeighborWorks Great Falls  
 NeighborWorks of Western Vermont  
 NewVue Communities, Inc.  
 Rebuilding Together Alexandria  
 Rebuilding Together Tampa Bay  
 Rural Neighborhoods, Inc.  
 Shores of Hope  
 South Middlesex Opportunity Council, Inc.  
 The Conservation Fund  
 The Enterprise Center Community Development Corp.  
 The Neighborhood Developers, Inc.  
 The Primavera Foundation, Inc.  
 TRF Development Partners, Inc.  
 United Housing, Inc.  
 United Way of the Ocoee Region, Inc.  
 Urban Homeworks  
 West Angeles Community Development Corporation

*Grantee Location*

San Antonio, Texas  
 Chicago, Illinois  
 Syracuse, New York  
 Santa Fe, New Mexico  
 Poughkeepsie, New York  
 Chicago, Illinois  
 Kalamazoo, Michigan  
 Goshen, Indiana  
 Lawrence, Massachusetts  
 Grand Rapids, Michigan  
 Los Angeles, California  
 Detroit Lakes, Minnesota  
 Milwaukee, Wisconsin  
 South Bend, Indiana  
 Ravenna, Ohio  
 West Palm Beach, Florida  
 Woonsocket, Rhode Island  
 Columbus, Georgia  
 Great Falls, Montana  
 West Rutland, Vermont  
 Fitchburg, Massachusetts  
 Alexandria, Virginia  
 Tampa, Florida  
 Florida City, Florida  
 West Sacramento, California  
 Framingham, Massachusetts  
 Arlington, Virginia  
 Philadelphia, Pennsylvania  
 Chelsea, Massachusetts  
 South Tucson, Arizona  
 Philadelphia, Pennsylvania  
 Memphis, Tennessee  
 Cleveland, Tennessee  
 Minneapolis, Minnesota  
 Los Angeles, California



## FINANCIAL CAPABILITY

### *Grantee*

Avenue Community Development Corporation  
 Better Family Life, Inc.  
 Beyond Housing, Inc.  
 California Housing Finance Agency  
 Catholic Charities USA  
 Center for New York City Neighborhoods, Inc.  
 Centro Campesino Farmworker Center, Inc.  
 Colorado Housing and Finance Authority  
 Community Concepts, Inc.  
 Community Development Corporation of Long Island, Inc.  
 Community Housing Development Corporation of North Richmond  
 Consumer Credit Counseling Services of San Francisco  
 Corporation to Develop Communities of Tampa  
 Credit.org  
 Delaware State Housing Authority  
 East Bay Asian Local Development Corporation  
 Family Service Association of San Antonio, Inc.  
 GreenPath, Inc.  
 Home Ownership Center of Greater Cincinnati, Inc.  
 Homefree - USA  
 Homeownership Preservation Foundation  
 Housing and Community Development Network of New Jersey  
 Housing Partnership Network  
 Hudson River Housing, Inc.  
 Illinois Housing Development Authority  
 Justine Petersen Housing and Reinvestment Corp.  
 Lawrence CommunityWorks, Inc.  
 Local Initiatives Support Corp.  
 Maryland Department of Housing and Community Development  
 Metro Community Development, Inc.  
 Minnesota Homeownership Center  
 Money Management International, Inc.  
 National CAPACD  
 National Community Reinvestment Coalition  
 National Council of La Raza  
 National Council on Aging\*  
 National Foundation For Credit Counseling, Inc.  
 National Urban League  
 Navicore Solutions  
 Neighborhood Housing & Development Corp.  
 Neighborhood Housing Services of Baltimore, Inc.  
 Neighborhood Housing Services of Los Angeles County  
 Neighborhood Housing Services of New Britain, Inc.  
 Neighborhood Housing Services of New Haven, Inc.

### *Grantee Location*

Houston, Texas  
 St. Louis, Missouri  
 Pine Lawn, Missouri  
 Sacramento, California  
 Alexandria, Virginia  
 New York, New York  
 Florida City, Florida  
 Denver, Colorado  
 Lewiston, Maine  
 Centereach, New York  
 Richmond, California  
 San Francisco, California  
 Tampa, Florida  
 Riverside, California  
 Wilmington, Delaware  
 Oakland, California  
 San Antonio, Texas  
 Farmington Hills, Michigan  
 Cincinnati, Ohio  
 Riverdale, Maryland  
 Minneapolis, Minnesota  
 Trenton, New Jersey  
 Boston, Massachusetts  
 Poughkeepsie, New York  
 Chicago, Illinois  
 St. Louis, Missouri  
 Lawrence, Massachusetts  
 New York, New York  
 Lanham, Maryland  
 Flint, Michigan  
 Saint Paul, Minnesota  
 Sugarland, Texas  
 Washington, District of Columbia  
 Washington, District of Columbia  
 Washington, District of Columbia  
 Arlington, VA  
 Washington, District of Columbia  
 New York, New York  
 Manalapan, New Jersey  
 Gainesville, Florida  
 Baltimore, Maryland  
 Los Angeles, California  
 New Britain, Connecticut  
 New Haven, Connecticut

**Grantee**

Neighborhood Stabilization Corp.  
NeighborWorks Blackstone River Valley  
NeighborWorks Columbus  
NeighborWorks HomeOwnership Center Sacramento Region  
NeighborWorks Western Pennsylvania  
New Jersey Housing and Mortgage Finance Agency  
New Kensington Community Development Corp.  
New York State Housing Finance Agency  
North Carolina Housing Coalition  
Nueva Esperanza, Inc.  
Oregon Housing and Community Services  
Orlando Neighborhood Improvement Corp.  
Pennsylvania Housing Finance Agency  
RUPCO, Inc.  
Southwest Solutions  
Telamon Corp.  
The Unity Council  
UNHS NeighborWorks HomeOwnership Center  
United Way of Central and Northeastern Connecticut  
United Way of Massachusetts Bay, Inc.  
Urban Edge Housing Corp.  
West Tennessee Legal Services, Inc.

**Grantee Location**

Boston, Massachusetts  
Woonsocket, Rhode Island  
Columbus, Georgia  
Sacramento, California  
Pittsburgh, Pennsylvania  
Trenton, New Jersey  
Philadelphia, Pennsylvania  
New York, New York  
Raleigh, North Carolina  
Philadelphia, Pennsylvania  
Salem, Oregon  
Orlando, Florida  
Harrisburg, Pennsylvania  
Kingston, New York  
Detroit, Michigan  
Raleigh, North Carolina  
Oakland, California  
Utica, New York  
Hartford, Connecticut  
Boston, Massachusetts  
Roxbury, Massachusetts  
Jackson, Tennessee

*\*National Council on Aging declined its Financial Capability award. Grant funds will be reallocated within the pool of existing grantees in 2018.*