



PROJECT REINVEST

Project Reinvest **Award Summary**

January 2018

Working Together for Strong Communities®



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%

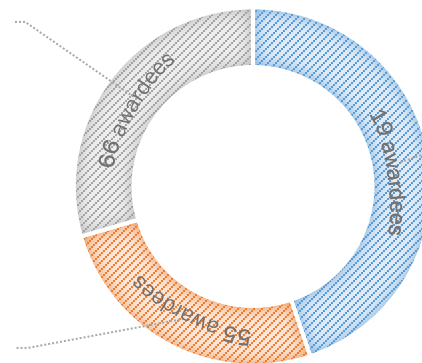
to provide more than an estimated 65,000 individuals and families with financial coaching and counseling.



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:

 HOMEOWNERSHIP Awarded Amount \$48,000,000	 NEIGHBORHOODS Awarded Amount \$27,500,000	 FINANCIAL CAPABILITY Awarded Amount \$31,580,000
<ul style="list-style-type: none"> • OBJECTIVE: 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. • ELIGIBLE ORGANIZATIONS: Non-profit, Community Development Financial Institutions (CDFIs) certified by the Department of Treasury • PERFORMANCE PERIOD** March 1, 2017- February 28, 2019 	<ul style="list-style-type: none"> • OBJECTIVE: 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. • ELIGIBLE ORGANIZATIONS: Non-profit, community-based organizations • PERFORMANCE PERIOD** May 19, 2017-November 30, 2018 	<ul style="list-style-type: none"> • OBJECTIVE: 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. • ELIGIBLE ORGANIZATIONS: HUD Approved Counseling Intermediaries, NeighborWorks Organizations, State Housing Finance Agencies or Financial Capability Intermediaries • PERFORMANCE PERIOD** June 1, 2017-November 30, 2018

*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 Sept. 2016		Homeownership Oct. – Nov. 2016		Homeownership Jan. 2017
	Neighborhoods Nov. 2016		Neighborhoods Nov. 2016 – Jan. 2017		Neighborhoods Mar. 2017
	Financial Capability Dec. 2016		Financial Capability Jan.- Mar. 2017		Financial Capability May 2017

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"> ✓ Funding Announcement Release ✓ Application Webinar ✓ 30-day Application Period ✓ Eligibility Verification ✓ Financial Health Assessment ✓ Third-party Application Review ✓ Bias Review ✓ Final Award Determination ✓ Official Notice of Intent to Fund | <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> |
|---|---|

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

Project Reinvest Email Address: 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).

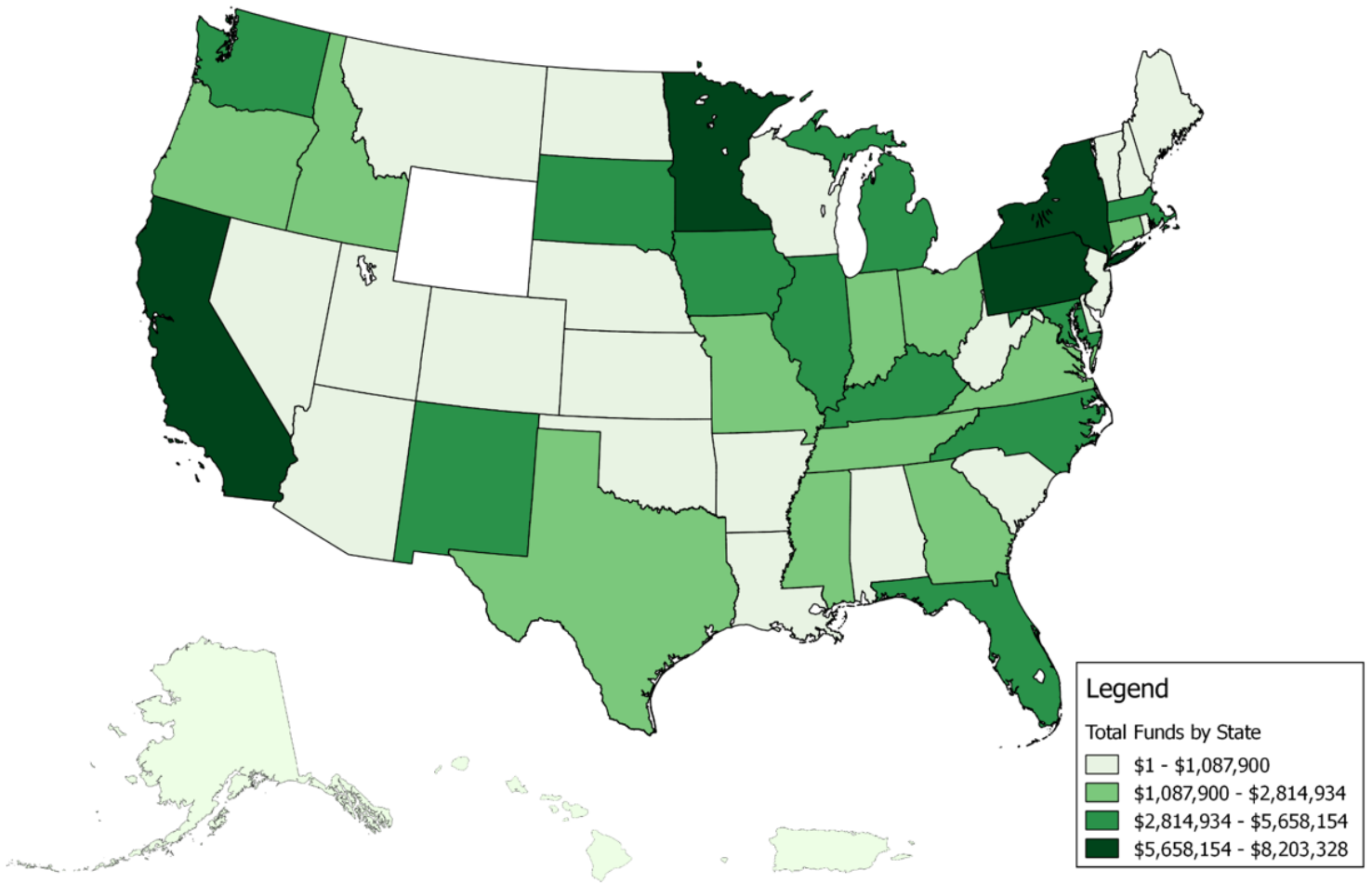
WHAT’S NEXT?

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.*