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NEWSLETTER FROM NEIGHBORWORKS CAPITAL | APRIL, 2013

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**Points of Impact**

News from NeighborWorks Capital

**NeighborWorks<sup>®</sup>**  
**CAPITAL**

*flexible lending = community impact*



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 **Filling gaps and bridging permanent financing catalyzes revitalization of historic downtown landmark.**



### CommonBond Communities

**Tallcorn Towers, Marshalltown, IA**  
**\$570,000 Interim Development Loan**  
**\$150,000 Pre-Development Loan**

NeighborWorks Capital provided both pre-development and Interim Development loans to support converting the historic Tallcorn Towers hotel to a mixed-use property in this downtown location. The 49 units of affordable rental housing will house formerly homeless, special needs and low-income constituents. In conjunction with this residential development, CommonBond is partnering with the Main Street program to lease commercial and retail spaces to local businesses and support job creation. CommonBond, as a first-time borrower of NC, initially accessed a pre-development loan, providing vital working capital to advance the project and secure an array of public and private financing. NC followed with a bridge loan, enabling the project to proceed with renovations and historic improvements while awaiting a final allocation of State of Iowa historic tax credits.

CommonBond, a large upper Midwest district member of the NeighborWorks network, was incorporated in 1971 in St. Paul, Minnesota, with a mission to build stable homes, strong futures, and vibrant communities. They own and manage more than 4,200 units of affordable rental housing in 100 properties, located in 50 cities and towns in Minnesota, Wisconsin and Iowa.



**NC provides fast, affordable and flexible financing to 4 members of the NeighborWorks Network.**

We thank the following NWOs for their recent business:

- [Charlotte Mecklenburg Housing Partnership – Charlotte, NC](#)  
\$1,030,000 Interim Development Loan to acquire land for a new housing development.
- [West Elmwood Housing Development Corp. – Providence, RI](#)  
\$200,000 Predevelopment Loan to begin design work and apply for State tax credits and gap funding for an innovative, newly-constructed, 50-unit multifamily development.
- [Alamo Area Mutual Housing Association – San Antonio, TX](#)  
\$1,050,000 Interim Development Loan to assist in the acquisition and preservation of 136 units of affordable rental housing.

- [MHA of Greater Hartford – Hartford, CT](#)  
\$125,000 Predevelopment Loan to cover up-front design, energy efficiency analysis, historic review and other costs associated with the comprehensive renovation of a 42-unit apartment complex.

[Learn more about NC's attractive suite of lending products by visiting our website.](#)



### NeighborWorks Capital participates in annual Real Estate Meeting of NeighborWorks affiliates in Atlanta, February 2013.

Over 90 Executive Directors, Real Estate Development staff and Project Managers attended workshops on multifamily housing preservation, acquisition of General Partner interests and other valuable peer-to-peer sessions. NeighborWorks Capital Executive Director, Jim Ferris, and Director of Lending, John Maneval, were panelists. We were pleased to see so many NC customers and discuss project financing needs. NC co-hosted a reception with Community Housing Capital and National NeighborWorks Association at which the NeighborWorks Capital team (John, Ingrid, Jenn and Jim) along with many NC board members were able to connect with past, present and future partners.



### NeighborWorks Capital's strong lending performance continues to be a sound opportunity for our expanding network of investor partners.



Along with renewing their existing \$5,000,000 capital, [Ally Bank](#) has invested an additional \$1,250,000.



[Calvert Foundation](#) has renewed their existing \$1,500,000 investment and provided NC with an additional \$500,000.

[Learn more about NC's investment partners.](#)



### NeighborWorks Capital is thinking strategically about the future.

The Board of Directors and staff of NeighborWorks Capital engaged CDFI consultant

Adina Abramowitz (Consulting For Change) to guide the planning, research and stakeholder interviews. The board launched the planning process in March with a review of the previous three years of lending activity, financial performance, capital growth and impact. Over the next several months NC board and staff will be reaching out to NeighborWorks members, investors and other CDFIs to learn more about their needs and opportunities to increase our value and impact. We will share results with you in communications this summer.

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**Visit the NeighborWorks Capital exhibit at the upcoming [NeighborWorks America NTI in Portland, Oregon – May 6-10, 2013.](#)**

To schedule a meeting in Portland with NC's Director of Lending – John Maneval, please email [jmaneval@neighborworkscapital.org](mailto:jmaneval@neighborworkscapital.org) or call 240-821-1651, ext. 204, or 301-789-6856.

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**Our mailing address is:**

NeighborWorks Capital  
1100 Wayne Avenue, Suite 610  
Silver Spring, MD 20910

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