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THREE COMMUNITY LENDERS WIN \$8.25 MILLION TO TACKLE THE NATIONAL AFFORDABLE HOUSING CRISIS

The NEXT Awards Provides Millions of Dollars to CDFIs to Expand Affordable Housing for Disadvantaged Families and Individuals

(PHILADELPHIA, September 17, 2014)—The **Wells Fargo NEXT Awards for Opportunity Finance** announced today that it will award \$8.25 million to three CDFIs—Florida Community Loan Fund, New Jersey Community Capital, and Rural Community Assistance Corporation—to expand affordable housing across the U.S. The Awardees are community development financial institutions (CDFIs), mission-driven community lenders, with innovative strategies to preserve and expand affordable housing in the disadvantaged rural, urban, and Native communities they serve.

The NEXT Awards recognizes CDFIs working in bold, new ways to expand coverage of responsible financial products and services in their communities. This year, the prestigious awards program focuses on the Future of Housing Finance and spotlights three CDFIs with compelling solutions to the affordable housing finance crisis.

Allison Clark, associate director of impact investing for the John D. and Catherine T. MacArthur Foundation and NEXT Selection Committee Member said, "The housing crash that occurred several years ago still resonates today—especially in the distressed communities CDFIs serve—which is why the NEXT Awards is focusing on innovation in housing finance. We see a tremendous need in this sector and believe that these outstanding Awardees have developed promising products and services to help address that need."

The Awardees are:

■ **Florida Community Loan Fund (FCLF): Orlando, FL**

FCLF won a \$4 million NEXT Opportunity Award to expand its Florida Preservation Fund. This innovative program offers developers and property owners loans to purchase, rehabilitate, and keep multifamily rental properties affordable. FCLF's program focuses on smaller projects of 5-100 units, with a special emphasis on those with 5-50 units because they are prevalent across Florida, but it is difficult to find financing for them. FCLF will use its NEXT Award to expand the program statewide, and develop new affordable housing loan products. FCLF projects \$25 million in new financing over the next three years, which will fund up to 30 projects and preserve up to 900 units of affordable rental housing.

■ **New Jersey Community Capital (NJCC): New Brunswick, NJ**

NJCC won a \$2.25 million NEXT Opportunity Award to expand its groundbreaking ReStart initiative, which prevents foreclosures and stabilizes communities. ReStart leverages private capital to bulk purchase underwater mortgages to create or preserve affordable housing by modifying homeowners' mortgages to keep them in their homes, or by rehabilitating vacant properties as affordable rentals or for-sale affordable housing. With its award, NJCC will expand the program in New Jersey, bringing support to 200 homeowners and repurposing an additional 200 affordable, multi-unit rental properties.

■ **Rural Community Assistance Corporation (RCAC): Sacramento, CA**

RCAC won a \$2 million NEXT Opportunity Award to expand its Development Solutions initiative. Development Solutions boosts development of affordable multi-family housing in underserved rural and Native communities in 13 western states. RCAC's award will enable it to fill a critical gap—playing new roles as a developer, guarantor, and partner—to build the capacity of local nonprofit



partners. Program expansion will increase the supply of safe, quality affordable housing, especially on tribal lands. RCAC intends to complete \$74 million in activity in FY 2015 and FY 2016, delivering more affordable housing and deeper impact in rural markets in the western U.S.

“The NEXT Selection Committee was impressed by the breadth and depth of the Awardees’ strategies; they have each developed a unique solution to help solve the same problem—the shortage of affordable housing in the distinct communities they serve,” said Lesley Eckstein, executive vice president and head of Community Lending and Investment at Wells Fargo. “On behalf of the Committee, we thank these CDFIs for their commitment to delivering safe, affordable housing to individuals and families.”

Opportunity Finance Network (OFN) presents the NEXT Awards with generous support from Wells Fargo and the John D. and Catherine T. MacArthur Foundation. The NEXT Awards will honor the Awardees on Wednesday, October 15 at the [OFN 30th Anniversary Conference](#) in Denver, CO.

“What’s important about the NEXT Awards this year is providing financing to CDFIs to help keep housing affordable in some of the hardest-hit communities in the country,” said Mark Pinsky, President and CEO of Opportunity Finance Network. “These creative and innovative CDFIs have developed scalable, replicable models which provide more than affordable housing—they offer hope, and opportunity for all.”

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About the Awards

The **Wells Fargo NEXT Awards for Opportunity Finance** celebrate the CDFI industry—its creativity, accomplishments, and enduring importance.

Launched in 2007, the NEXT Awards have celebrated the innovation of the nation’s most promising CDFIs by awarding more than \$58 million through a competitive awards process over the last seven years.

It is the nation’s largest awards program for CDFIs and in 2014 it will award \$8.35 million dollars through two award pools—The NEXT Opportunity Award and the NEXT Seed Capital Award—to high-performing CDFIs to expand their coverage strategies related to the Future of Housing Finance. Each year the NEXT Awards culminates in a ceremony at OFN’s Annual Conference to spotlight Awardees and the entire CDFI industry.

About the Groups Behind the Awards

Wells Fargo & Company (NYSE: WFC) is a nationwide, diversified, community-based financial services company with \$1.6 trillion in assets. Founded in 1852 and headquartered in San Francisco, Wells Fargo provides banking, insurance, investments, mortgage, and consumer and commercial finance through more than 9,000 locations, 12,500 ATMs, and the internet ([wellsfargo.com](#)), and has offices in 36 countries to support customers who conduct business in the global economy. With approximately 265,000 team members, Wells Fargo serves one in three households in the United States. Wells Fargo & Company was ranked No. 29 on Fortune’s 2014 rankings of America’s largest corporations. Wells Fargo’s vision is to satisfy all our customers’ financial needs and help them succeed financially. Wells Fargo perspectives are also available at [Wells Fargo Blogs](#) and [Wells Fargo Stories](#).

The John D. and Catherine T. MacArthur Foundation supports creative people and effective institutions committed to building a more just, verdant, and peaceful world. In addition to selecting the MacArthur Fellows, the Foundation works to defend human rights, advance global conservation and security, make cities better places, and understand how technology is affecting children and society. MacArthur has been a leading supporter of the Opportunity Finance field since the early 1980s, investing nearly \$250 million in approximately 100 groups nationwide. More information is available at: [www.macfound.org](#).

About Opportunity Finance Network (OFN): OFN, the leading network of private financial institutions, creates growth that is good for communities, investors, individuals, and the economy. Members of OFN are community development financial institutions (CDFIs) that deliver responsible lending to help low-wealth and low-income communities join the economic mainstream. Through 2012, OFN’s Network originated more than \$33.3 billion in financing in urban, rural, and Native communities, and financed development/rehab of 960,000 housing units, started or expanded nearly 94,000 business and microenterprises, and helped create or maintain nearly 600,000 jobs. More information is available at: [www.ofn.org](#)