



NEW JERSEY **COMMUNITY** CAPITAL

The Role of Finance in Creative Placemaking
New Brunswick, NJ

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ABOUT NJCC

We are a 28-year-old CDFI that transforms at-risk communities through strategic investments of capital and knowledge.

OUR COMPREHENSIVE TOOLKIT

COMMUNITY
LENDING

REAL ESTATE
DEVELOPMENT

NEW MARKETS
TAX CREDITS

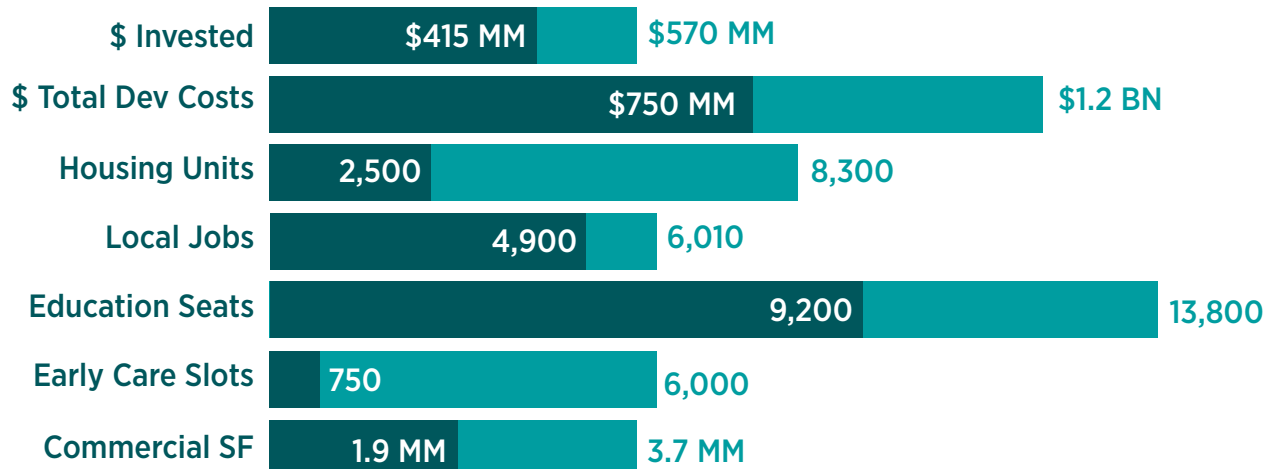
MORTGAGE
PURCHASE
(& LOSS MITIGATION)

POLICY &
TECHNICAL
ASSISTANCE

MORTGAGE
PLATFORM

OUR IMPACT

■ Last 5 Yrs ■ Since Inception



WHY LINK ARTS TO COMMUNITY DEVELOPMENT

ARTS AS AN ECONOMIC ASSET

- NJ nonprofit arts sector drives \$1.5BN in local economic activity
- Nearly 25,000 arts enterprises employ over 87,000 people
- Job creation, vibrant places, re-energizing commercial corridors



WHY LINK ARTS TO COMMUNITY DEVELOPMENT

ARTS AS A NON-ECONOMIC ASSET

- Education
- Neighborhood identity & pride
- Cultural empowerment
- Social capital
- Quality of life
- Growing consensus for need for greater connection between sectors



PROSPECTIVE PROJECTS

WHAT ARE WE LOOKING FOR IN CREATIVE PLACEMAKING PROJECTS?

- Defined community
- Intentional strategy and plan
- Key elements of a Creative Placemaking Community Strategy
 - People and places
 - Strategies
 - Leveraging other capital
 - Capacity
 - Small biz support and workforce dev.
 - Collaboration
 - Definitions of success



CHALLENGES

WHY IS FINANCING THE GREATEST CHALLENGE?

- Challenging markets
- Capacity
- Timing
- Uncertainty
- Risk
- Scale



WHAT IS THE OPPORTUNITY?

THE CREATIVE PLACEMAKING FUND

A predictable source of long-term capital to leverage into projects

- Flexible capital
- Financial TA
- Real estate development
- Capacity building



CPF DETAILS

- Capitalization

- \$5MM in 2016
- \$12MM in 2018

- Investors

- Kresge Foundation
- NJCC
- Wells Fargo
- NeighborWorks America
- CDFI Fund Award

- Looking for additional partners

- PRI investors
- LLR capital
- Operating support

