



FOR IMMEDIATE RELEASE

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Greensboro Housing Loan Fund Launches \$21 Million Lending Program to Preserve, Build Attainable Housing

Greensboro, NC – The [Greensboro Housing Loan Fund](#), a public-private partnership for attainable housing, is officially in business. The targeted \$32.5 million loan program, for which \$21 million has been raised to date, is aimed at for-profit and nonprofit developers of local, multifamily structures. The program's goal is to increase the inventory of attainable housing in Greensboro through new development and repair and rehabilitation of existing housing.

"With the recent huge economic development victories with companies like Toyota and Boom, we must expand with urgency our city's housing inventory to meet the needs of today's citizens and tomorrow's workforce," says Walker Sanders, President of the [Community Foundation of Greater Greensboro](#). "We're calling on housing developers, big and small, local and outside the region, to tap into this loan fund for substantial projects that grow their bottom line and address our housing crisis."

To qualify, borrowers must have recent, relevant attainable housing development experience, and their planned development must be located within Greensboro's city limits. Loan funds may be used for acquisition or refinance and, if needed, rehabilitation of existing attainable housing. This is not a home loan or rental subsidy program.

The current \$21 million in the Greensboro Housing Loan Fund will be administered by two Community Development Financial Institutions (CDFIs) with two different loan programs whose lending activities will differ in scale:

- **\$8 Million:** [Institute Capital \(ICAP\)](#), an affiliate of the [National Institute of Minority Economic Development](#), will offer **loans to borrowers who cannot typically get capital from mainstream financial institutions**, and who are working to create thriving economies in diverse Greensboro communities. These loans are targeted to attainable housing developers, community-based development organizations, and small businesses.
Contact: T.F. Congleton, tcongleton@theinstitutenc.org, 252.916.5211, Institute Capital (ICAP)
- **\$13 Million:** [Self-Help Ventures Fund](#), part of [Self-Help](#)'s family of nonprofit organizations, will offer **loans to borrowers who, having secured market rate senior debt financing, require supportive gap financing** for both preservation of existing attainable housing and construction of new attainable housing. These loans are targeted to sole proprietors, partnerships, LLCs, corporations, and nonprofit or for-profit entities.
Contact: JJ Froehlich, john.froehlich@self-help.org, 919.794.6792, Self-Help Ventures Fund & Credit Union

The creation of a housing loan fund was recommended in the [City of Greensboro's 10-year Housing Plan](#) in 2020, and the [Community Foundation of Greater Greensboro](#) has partnered with the City to make the plan a reality. Greensboro City Council committed \$5 million from the 2022 housing bond funds to the ICAP portion of the program. Both the City and the Community Foundation have partnered with several regional banks and corporations to support the fund, and the Community Foundation continues to secure support through private philanthropy. If you are **interested in investing in the fund, please contact Walker Sanders** at wsanders@cfigg.org.

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Institute Capital (ICAP) is an affiliate of the **National Institute of Minority Economic Development** which provides debt and investment capital to attainable housing developers, community-based development organizations and small businesses. Our goal is to revitalize and transform diverse communities through attainable housing, entrepreneurship, HBCU collaborations and community development. For more information, please visit <https://theinstitutenc.org/icap/>

Self-Help Credit Union was chartered in 1983 to build a network of credit union branches to operate on a scale uncommon in the community development industry. We are part of the Self-Help family of nonprofit organizations with a common mission of homeownership and economic opportunity for all. Over its 40-year history, Self-Help has learned that access to responsible savings, loans, and other fair, affordable products are key to financial security and improved opportunity for families who have often faced systemic barriers to building wealth and achieving economic inclusion. For more information, visit <https://self-help.org>

Self-Help Ventures Fund is a nonprofit 501(c)(3) loan fund capitalized with loans and grants from foundations, religious organizations, corporations, and government sources. It manages Self-Help's higher-risk business loans, real estate development and home loan secondary market programs. For more information, visit <https://www.self-help.org/who-we-are/self-help-family/self-help-ventures-fund>

The **Community Foundation of Greater Greensboro** is a charitable organization that inspires giving, maximizes opportunities and strengthens communities for present and future generations. With assets of approximately \$300 million and approximately 700 charitable funds under management, it promotes philanthropy by addressing emerging community issues, managing permanent endowments, and collaborating with individuals, families, corporations, private foundations, and nonprofit organizations in achieving their charitable objectives. In 2022, it received \$13.6 million in contributions and granted \$14.9 million. For more information, visit <https://cfigg.org/>

Housing and Neighborhood Development, City of Greensboro

<https://www.greensboro-nc.gov/departments/housing-neighborhood-development/housing-services/housing-gso>