



TATE, ETIENNE & PREVOST CENTER  
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## *2020 Investments in the Southeast*

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Expanding opportunity through capital, data and collaboration

## IN 2020, REINVESTMENT FUND ORIGINATED \$75.5 MILLION IN LOANS TO HIGH IMPACT PROJECTS IN THE SOUTHEASTERN UNITED STATES.

The year was a difficult one for many of the people and places we serve as communities everywhere reeled from the impacts of a pandemic and entrenched systemic racism.

In 2020, our investments in the Southeast resulted in 603,000 square feet of commercial or community space created, rehabilitated, acquired, or preserved; 351 permanent jobs created or retained; 873 K-12 education seats created or retained; and 361 homes created, rehabilitated, acquired, or preserved.

As businesses faced the economic impacts of the pandemic, Reinvestment Fund also worked with local small businesses and nonprofits to access the Paycheck Protection Program resources. We were able to help nine Georgia businesses secure \$420,000 in PPP loans.

Reinvestment Fund is committed to making communities work for all people. Now more than ever, we know this work cannot be done alone.

We are grateful for the many partners and funders who make our work possible. We are also humbled by the work of our partners: the CDFIs, nonprofits, community organizations, and small businesses working to fuel opportunity so that communities can thrive. Together they have helped us channel capital to projects ranging from new homes and schools to quality jobs and neighborhood businesses that need them. The following are some highlights from our year.

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### PAYCHECK PROTECTION PROGRAM

#### Scottdale Early Learning, GA

When the COVID-19 pandemic hit, SEL pivoted to transform the way it worked in order to meet the challenges of these times while supporting its staff, parents and students. It closed to ensure safety and encourage social distancing but the work went on using a virtual support format where families need it most. SEL maintained active outreach efforts with parents and providing resources and support such as locations for meals, contacts for rent and utility assistance, and resources for free internet access among other things. The curriculum team shared home-based activities and resources with parents for the children. The PPP loan from Reinvestment Fund allowed them to continue to cover the administrative salaries and costs as they continued to deliver high quality early learning for all of their families.



Reinvestment Fund financing is helping Fortas Homes acquire and rehabilitate up to six rental and for-sale homes. Fortas is a small developer that is preserving affordable housing in rapidly appreciating neighborhoods in Atlanta.

## SOUTH ATLANTA

Just below downtown Atlanta, the Interstate-20 runs east to west, separating affluent, majority-white communities in the north from on average, more modest and less wealthy, majority-Black communities in the south. The practice of redlining from decades ago deemed many of these neighborhoods to the south as high risk and its lingering effects are still evident today. Reinvestment Fund has focused investments in these historically underinvested neighborhoods to ensure longtime residents can benefit from economic stability and growth. The following are some of our investments from the past year.

**Fortas Homes** is a small developer that preserving affordable housing in rapidly appreciating neighborhoods including Pittsborough, Summerhill, and near Georgia State University. Based on the Atlanta Regional Commission's Metro Atlanta Housing Strategy, the targeted neighborhoods are characterized by lower-prices relative to the median with mostly older single-family and multifamily units, housing both renters and a rapidly declining number of owners. However, rates of home sale price increases are significantly quicker than the regional average, which means these areas are attractive to both investors and homebuyers. Reinvestment Fund financing is helping Fortas acquire and rehabilitate rental and for-sale homes in these neighborhoods. Reinvestment Fund is providing a line of credit to enable the developer to grow its portfolio of homes and expand its capacity. The rental homes will be affordable to households with incomes up to 80% of the area median income. The for-sale homes will be affordable to households with incomes between 80% and 100% of the area median income.

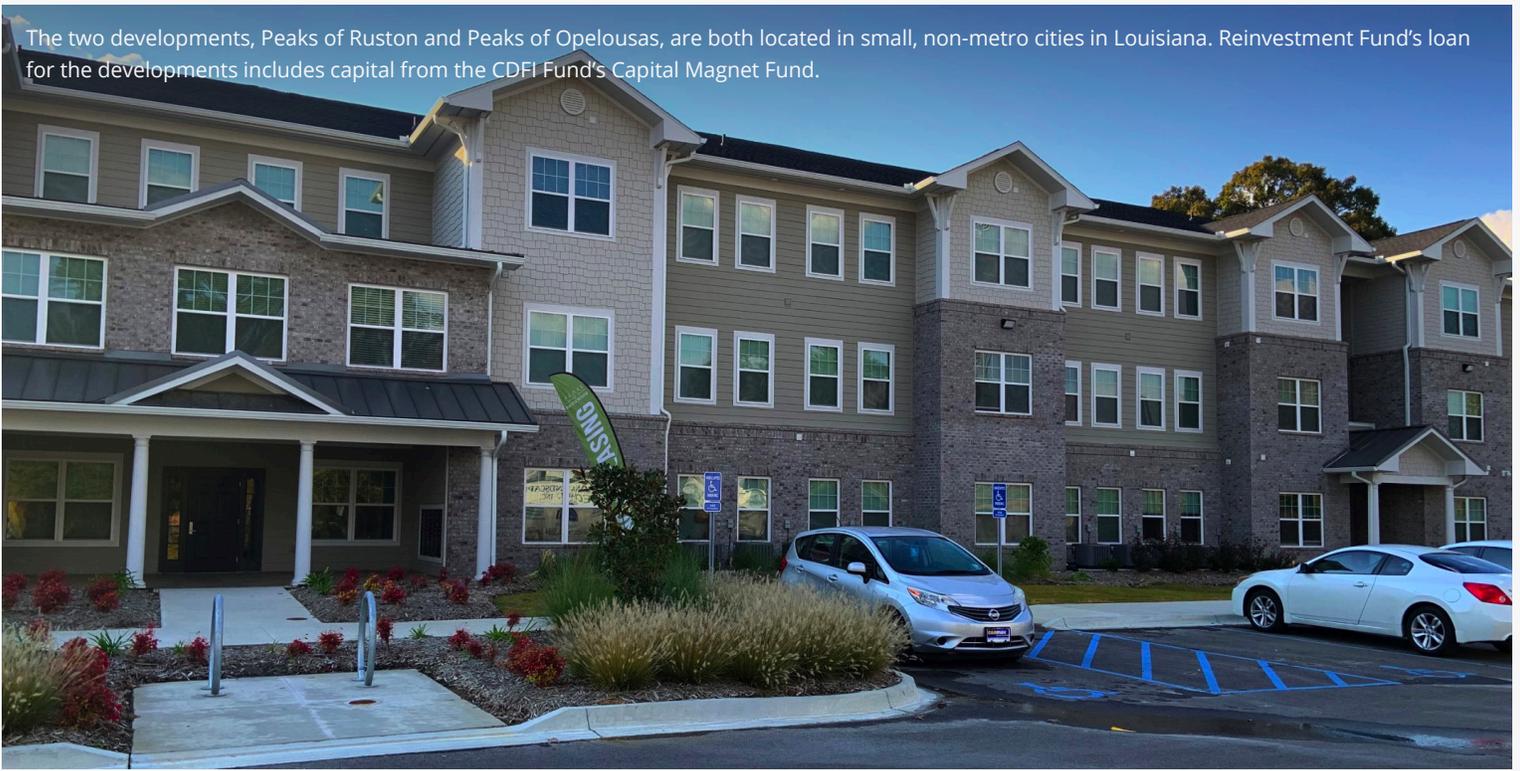


Backyard ATL is an innovative development model that builds affordable housing on land that would not otherwise serve the community. Backyard ATL's model effectively creates two units of affordable housing for every Accessory Dwelling Units (ADU) built.

**Backyard ATL** designs and builds Accessory Dwelling Units (ADUs), which are small detached, residential structures typically located behind the primary residences on single-family lots. Backyard ATL's model effectively creates two units of affordable housing for every ADU built, including the backyard owned rental unit and the preservation of the principal residence. In partnership with Atlanta Neighborhood Development Partnership (ANDP), Reinvestment Fund financed a demonstration project that is a collaboration with Focused Community Strategies (FCS), a community development organization in historic South Atlanta. The project is part of a new community-adopted master plan for the neighborhood that includes the construction of ADUs as an effective method for increasing density without displacing existing residents. The targeted rental tenants for each ADU are expected to meet the housing cost needs of teachers, firefighters, and police officers. The ADUs will be rented between 60%-80% of AMI, with a focus on low-to-moderate income communities.

**1800 Jonesboro** is a multi-tenant commercial property on a Lakewood Heights commercial corridor. Established in the first half of the 20th century, Lakewood Heights began as a residential area populated by General Motors workers. However, like many predominately Black, urban neighborhoods in the 1960s, residential and industrial out-migration, disinvestment and the construction of the I-75/I-85 freeway connector disrupted the vitality of the community. It has taken fifty years to reverse to begin to reverse it. In 2018, a local team with over 30 years of experience, acquired the 1800 Jonesboro property and began to rehabilitate it. Reinvestment Fund's financing provides critical capital necessary to maintain and build out the catalytic investment in the community. The owners, Omar Ali & Yusuf Ali, have strong commitment to the neighborhood and are invested in strong positive outcomes for the community. They are also working to acquire and develop other commercial and residential properties nearby. The owners intentionally sought Black, small businesses with a robust following to open their second location in the property. The tenants include iwi fresh, a "farm-to-skin" skincare manufacturer and spa; Tassili's Raw Reality, a quick service food café; Kindred Healing Center, a therapy, counseling and chiropractor office suite; and Black Coffee Company, a coffee shop and a hub for community empowerment through entrepreneurship and financial freedom.

The two developments, Peaks of Ruston and Peaks of Opelousas, are both located in small, non-metro cities in Louisiana. Reinvestment Fund's loan for the developments includes capital from the CDFI Fund's Capital Magnet Fund.



## AFFORDABLE HOUSING IN RURAL COMMUNITIES

Access to quality and affordable homes is critical to building sustainable, healthy communities. In rural communities across the Southeast, Reinvestment Fund has offered a broad financing toolkit to actively support a variety of approaches to increase affordable housing, including the use of Low Income Housing Tax Credits (LIHTC).

Reinvestment Fund helped finance the construction of **two new rental housing developments for seniors in rural Louisiana**. Two longtime affordable housing developers are collaborating on the projects that will create 72 rental homes supported by LIHTC in the two communities. The nonprofit Resources Housing Group, Inc. (RHG) and for-profit Landbridge Development, LLC, have worked together for 15 years and are expanding together into Louisiana. The two developments, Peaks of Ruston and Peaks of Opelousas, are both located in small, non-metro cities in Louisiana. With a population of 21,000, Ruston is the parish seat of Lincoln Parish and is the largest city in the Eastern Ark-La-Tex region of North Central Louisiana. With a population of 16,000, Opelousas is the parish seat of St. Landry Parish in southcentral Louisiana, approximately 60 miles west of Baton Rouge and 25 miles north of Lafayette along the US Route 49, which runs north-south through the state. Both cities have a growing population of seniors (55+) and senior housing units are in demand. Both developments will offer rental apartments affordable to those making 60% of the area median income. Half of the units will be affordable to those making 50% of the area median income and below. Given the affordability and new quality of the units, the developments are expected to lease up quickly and maintain occupancy over time. Reinvestment Fund's loan for the developments includes capital from the CDFI Fund's Capital Magnet Fund.

Alexander City is a small rural city situated roughly half way between Montgomery and Birmingham east-central Alabama. Reinvestment Fund financing is supporting the construction of Oakleigh Crossing Apartments, a **56-unit LIHTC multifamily development in Alexander City**. The project consists of three residential buildings and a community building offering one, two, and three-bedroom units restricted to households earning between 50% and 60% of the area median income or less. The nonprofit Resources Housing Group, Inc. (RHG) is partnering with Prestwick Development Company, LLC on the development. Reinvestment Fund's financing for the project includes capital from the CDFI Fund's Capital Magnet Fund.

In the rural community of Dublin, Reinvestment Fund is financing a loan bridging towards LIHTC equity for Woodlawn Senior Village. Located in Laurens County in central Georgia, southeast of Macon, the project is rehabilitating a **48-unit apartment complex for seniors in Dublin**. Originally developed in 1999, the property has remained stable though it has aged. The renovation will enhance its long-term viability. Reinvestment Fund is co-lending to the project with the CDFI Coalition Revolving Fund (CCRF) which is supported by the Georgia Department of Community Affairs. CCRF supports acquisition, construction and/or rehabilitation of multi-family affordable housing across the state of

Georgia. CCRF's partner CDFIs include the ANDP Loan Fund, Enterprise Community Loan Fund, NeighborWorks Columbus, Reinvestment Fund and Southwest Georgia United. The project is led by Braden Development, a longtime developer of affordable housing in Georgia. The developer plans to do a phased renovation, utilizing temporary vacancies to temporarily relocate residents while their building is renovated. No permanent displacement is anticipated, and the developer is working with a relocation specialist to help with the temporary relocation during construction. All units are affordable to household with incomes between 50% and 50% of the area median income.

## HOMEOWNERSHIP IN GROWING MARKETS

Florida is in the midst of significant population and economic growth. With a current population of approximately 21.5 million, it recently surpassed New York as the third most populous state in the country, with the fourth largest economy. Not surprisingly, the state's population and economic growth have increased the demand for housing, putting pressure on prices and accelerating the loss of affordable housing. Reinvestment Fund financing is helping Community Asset Preservation Corporation (CAPC) bring new construction, affordable homeownership to appreciating markets in Florida. CAPC, a nonprofit developer, is building homes in low- and moderate-income census tracts across the Orlando (Orange, Seminole and Osceola Counties), Tampa (Hillsborough and Pinellas Counties), and Palm Beach County markets in Florida. The units will still be largely affordable to buyers ranging between 80% and 120% of the area median income.

Several recent studies have revealed a severe housing shortage in Florida. Costs have also increased for homeownership. As compared to 2000, when 2/3 of the state home sales were affordable (defined as \$210,000 in current dollars), the majority of homes sales in Florida are now unaffordable.

According to the National Low-Income Housing Coalition, the Orlando metro area is now the most

unaffordable in the nation, and relatively speaking, is less affordable than famously expensive cities like San Francisco and Seattle. Reinvestment Fund is providing CAPC a multi-year, revolving line of credit facility to create quality affordable units in Florida and New Jersey, and also demonstrate a model for doing so at scale based on efficient acquisition, construction and sales management and without reliance on public subsidy. Over the course of 5 years, CAPC projects using the facility to develop as many as 200 units, with as many as 40 units in development at any one time.

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## BRINGING NEW LIFE TO HISTORIC BUILDINGS

In communities across the Southeast, we are helping bring once vacant, historic buildings back to productive use, creating multi-purpose anchor investments.

Reinvestment Fund financing is helping transform the historic McDonogh 19 Elementary School into the multi-use **Tate, Etienne & Prevost Center** in **New Orleans's Lower Ninth Ward**. Developed by the Alembic Community Development and the Leona Tate Foundation for Change (LTFC), the new facility is pursuing a mission to advance equitable economic development and combat structural racism. The new Tate, Etienne & Prevost (TEP) Center is home to a New Orleans civil rights museum and educational space operated by LTFC, a training space operated by the People's Institute for Survival and Beyond (PISB), an ongoing LTFC partner that organizes community members and conducts anti-racism trainings; and 25 units of senior housing affordable to households earning less than 60% Area Median Income, including 12 units for 30% AMI households. The McDonogh 19 School was one of the initial two schools integrated in New Orleans. In 1960, Leona Tate, Gail Etienne, and Tessie Prevost were escorted by Federal Marshals through a crowd of shouting protesters to attend McDonogh 19, becoming the first African Americans to attend formerly white-only schools in Louisiana. LTFC and PISB will offer early childhood through graduate-level education that is grounded in racial equity principles, teach the past and present of civil rights in New Orleans, and trains diverse populations in anti-racism skills. The project is also expected to create job opportunities for residents of the Lower 9th Ward. The development also prioritizes partnerships and contracts with Black-led and -controlled nonprofits and small businesses. Reinvestment Fund's financing is part of a New Markets Tax Credit transaction. Enhanced Community Development, Central States Development Partners and US Bank provided NMTC allocations. US Bank is the NMTC investor and Enhanced is the historic tax credit investor. This is the first NMTC transaction to take place in the Lower 9th Ward since Hurricane Katrina.



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Opened in 1912, **Judson Mill** was one of the world's largest textile mills and is located on a 36-acre historic campus just outside downtown in **West Greenville, South Carolina**. Reinvestment Fund financing is helping transform the campus into a vibrant live, work and play space. Aligned with the City's Master Plan, the project will bring investment to areas of Greenville that have largely missed a tremendous renaissance of the downtown area over the last three decades. The first phase of the project is redeveloping more than 300,000 square feet into 204 multi-family rental housing. Two-thirds of the units will be affordable to incomes at 100% of the area median income. The second phase of the project, which Reinvestment Fund is supporting, is the commercial development that will create a 107,000-square-foot wellness and entertainment facility. The facility will house high-mission nonprofit organizations including Feed & Seed, which connects local farms and food producers to consumers. Feed & Seed will use the location to serve as the nexus between the rural/urban farm production and to centralize job training; product certification; and an array of insurance, safety, financial and marketing services. The facility will also house a childcare center, a Greenville YMCA-managed fitness center, an indoor rock climbing and bouldering gym with a café, retail shop and yoga studio, and a bar and music venue. Reinvestment Fund is collaborating with several frequent partners on the New Markets Tax Credit transaction including Truist (formerly SunTrust Bank) and CDFIs, South Carolina Community Loan Fund (SCCLF) and Community Works. Innovate Fund is providing the NMTC allocation and Truist is the NMTC investor.

Reinvestment Fund financing is supporting the historic renovation of **Mount Zion Institute**, a former school building in downtown **Winnsboro, South Carolina**. The project will repurpose the 48,352 square foot facility to house Fairfield County offices. The County expects enhance services to the community by consolidating all its offices, meeting and recreation space, and community services into one new facility. For example, the community space that would be made available by preserving and repurposing the Mt. Zion building will be the only large public meeting space in the County. Currently, events are either held outside or moved to an adjacent county if an indoor space is required. The project will also expand emergency services and county services to both the youth and elderly population in their county. For example, the County's Recreation Commission offers afterschool care to 80 children. The waiting list indicates that the County could double that to 160 if they had an adequate facility. Reinvestment Fund financing is supporting Main Development and JA Jones Venture in a New Market Tax Credit transaction for the project. South Carolina Community Loan Fund (SCCLF), a frequent Reinvestment Fund partner, is providing \$12 million in NMTC allocations and is a participant in the leverage and bridge loans. The NMTC investor is Wells Fargo, the HTC investor is Foss and Company and the SC HTC and SC ABTC investor is Sixty West.



Once renovated, the historic Mount Zion Institute, a former school building in downtown Winnsboro, South Carolina, will house Fairfield County offices.

## EDUCATION AND WELLBEING

Across the southeast, Reinvestment Fund has prioritized financing projects that advance education and wellbeing. This has included being at the forefront of financing efforts of Historically Black Colleges and Universities (HBCUs) to modernize campuses, increase their financial sustainability, and reinvest in their adjacent communities.

**Edward Waters College (EWC)** is a private, nonprofit HBCU in **Jacksonville, FL**, which since its founding, has been affiliated with the African Methodist Episcopal Church. EWC was founded in 1866 as the first HBCU and private educational institute of higher education in Florida. Reinvestment Fund provided financing to EWC, transforming the College's financial health and positioning it for long term financial stability. The financing enabled EWC to buttress its overall enrollment by providing a total of 400 students with nearly \$2 million in additional financial support towards satisfying their fall 2020 and spring 2021 semester charges, which included tuition, room and board, and activity fees. Capital for Reinvestment Fund's financing comes from the CDFI Fund's Bond Guarantee Program (BGP). The transaction with EWC is part of Reinvestment Fund growing effort to support the financial health of HBCUs. The college campus is a historic anchor of the "New Town" neighborhood located in the heart of Jacksonville's Black community. EWC is investing in its surrounding neighborhoods by transforming vacant and blighted properties to create new housing. EWC also makes its current and new facilities, including a sports stadium, available to the community and invests in a range of both physical and social services for surrounding neighborhoods.

**Fisk University** is a 153-year-old HBCU in **Nashville, TN**, with a long history of providing excellent educational opportunities and outcomes for students. Their alumni include many notable African American figures of the 20th century, but more importantly a legacy of impact on families, communities and individuals. The University rests on 48 contiguous acres immediately northwest of downtown Nashville, TN and its campus is a historic district listed on the National Register. In 1930 Fisk was the first African American institution to gain accreditation by the Southern Association of Colleges and Schools Commission on Colleges with whom they have been continuously accredited since. In 2020, Reinvestment Fund provided long-term financing to Fisk with capital from the CDFI Fund's Bond Guarantee Program. The financing will enable Fisk to secure long-term rates, free-up cashflow, reduce long-term liabilities and position the university to embark on a larger capital improvement campaign. This is our second transaction with Fisk and is the second phase of a larger planned transaction.



EWC is investing in its surrounding neighborhoods by transforming vacant and blighted properties to create new housing. EWC also makes its facilities available to the community and invests in a range of both physical and social services for surrounding neighborhoods.



The Sports and Learning Complex (SLC) will serve as a destination for local, regional and national-level track and field meets as well as a variety of other sports, entertainment and community uses. SLC is owned by Louisville Urban League (LUL).

Reinvestment Fund financing helped construct **a new worldclass sports complex in West Louisville, Kentucky.** The project converted long vacant 24-acre brownfield into a Sports and Learning Complex (SLC) that features indoor and outdoor facilities, serving as a destination for local, regional and national-level track and field meets as well as a variety of other sports, entertainment and community uses. SLC is owned by Louisville Urban League (LUL), the black-led nonprofit organization that has been working in Louisville for nearly 100 years on jobs, justice, education, health and housing. The project is part of a broader revitalization effort in West Louisville, a neighborhood that has experienced decades of disinvestment, by creating jobs, generating economic activity and providing opportunities for health, fitness and expanded services.

STEAM (science, technology, engineering, arts and math)-based educational activities and spaces have been incorporated in the design as well. Reinvestment Fund partnered with National Development Council and Telesis to provide a New Markets Tax Credit allocation for the project. Additional financing for the project comes from an LUL capital campaign, the City of Louisville government, Opportunity Zone funds, and Kentucky NMTC allocations. Demonstrating its commitment to high participation by minority owned/controlled firms, LUL hired the country's largest Black-owned architectural firm for the project and has a Black-owned firm as owner's rep/project manager. LUL designed the project with input from the local community. The project builds on other recent investments in West Louisville, including a new YMCA that is helping to address health disparities in a community where life expectancy is 13 years shorter than in other parts of the city. The community is also home to a HUD Choice Neighborhood development with 640 units of mixed-income housing to replace public housing developed in 1939.



Guadalupe Center is a nonprofit focused on addressing intergenerational poverty through education in rural Immokalee, Florida. It operates early childhood education, after school tutoring programs and a high school through college tutor corps program.

**Guadalupe Center** is a nonprofit focused on addressing intergenerational poverty through education in **Immokalee, FL**. It operates early childhood education, after school tutoring programs and a high school through college tutor corps program. Reinvestment Fund financing is helping the Center to develop two new facilities, expanding its cradle to college programs. Guadalupe Center currently serves 1,453 youth. This project will increase the organization's overall capacity by 28%, allowing Guadalupe Center to reach 1,893 youth. Of the students who participate in their high school program, 100% of students graduate high school and are accepted to college, and 93% of them graduate college and are economically independent.

Reinvestment Fund together with Partners for the Common Good (PCG) provided New Markets Tax Credit allocations for the project. Northern Trust is the investor. Guadalupe Center's programs serve children in one of the most well known organized communities of farmworkers on the east coast. The Coalition of Immokalee Workers (CIW) is a worker-based human rights organization founded in 1993. Their model of partnership among farmworkers, tomato growers and participating retail buyers has expanded across the southeast and inspired the farmworker rights movement nationally.

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**The project will also construct a new building featuring early childhood education classroom and space dedicated to the Tutor Corps Program.**

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## PAACT FUND FOR QUALITY

PAACT Fund for Quality is a targeted investment program that aims to increase opportunities for high-quality childcare in the Atlanta region. PAACT FFQ is a partnership of GEEARS: Georgia Early Education Alliance for Ready Students and Reinvestment Fund, created based on a recommendation of the Promise All Atlanta Children Thrive (PAACT), a citywide alliance focused on improving outcomes for children. PAACT FFQ is administered by Reinvestment Fund. PAACT FFQ's investment strategy builds on prior work by the partners to develop ATL ACCESS MAP, which depicts childcare supply and demand and identifies opportunities to increase high-quality childcare where it is needed most. **In 2020, in response to the enormous strain providers faced due to business closures related pandemic, PAACT FFQ allocated \$1 million to Quality Care for Children to administer a stabilization grant program**, modeled after Reinvestment Fund's stabilization program in Philadelphia. The funds come from the United Way of Greater Atlanta (UWGA), the Joseph B. Whitehead Foundation, and the Arthur M. Blank Family Foundation and HomeGrown. The stabilization grant program provided funds to 61 childcare centers and family childcare homes.

## FOOD ACCESS

As part of its efforts to advance equitable access to healthy food, Reinvestment Fund is committed to understanding the barriers to access and building a knowledge base that helps inform solutions and target resources. In 2020, Reinvestment Fund released a new analysis that identifies **Rural Food Access Investment Areas** (Investment Areas).

These Investment Areas are places in rural America that do not have easy access to healthy food retail but have the market demand to support investments in new and existing place-based solutions. Reinvestment Fund has identified 1,472 Investment Areas that are home to 11.7 million people in the rural U.S. Every state, no matter how big or small, how rural or urban, has at least three such areas. Southern states of Florida, Georgia, North Carolina, and Tennessee each have more than 50 Investment Areas. The data is accessible for free on **PolicyMap**, along with other rural focused indicators.

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**REINVESTMENT FUND** is a national mission-driven financial institution that creates opportunity for underserved people and places through partnerships. We marshal the capital, analytics, and expertise necessary to build strong, healthy, and more equitable communities.

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