

****FOR IMMEDIATE RELEASE****

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Photos available upon request.

The Housing Partnership of New Jersey Awarded \$300,000 Grant to Support NJ Homeownership Initiatives

New Jersey, December 10, 2024 – The Housing Partnership of New Jersey is thrilled to announce its receipt of a \$300,000 grant from the U.S. Department of the Treasury. This transformative funding will enable the organization to become a certified Community Development Financial Institution (CDFI), furthering its mission to promote equitable access to financial resources for underserved communities.

Unlike traditional banks, CDFIs specialize in lending to individuals, organizations, and businesses in under-resourced communities, offering those communities financial education and low-interest rate loans that increase economic potential and help build wealth. CDFIs are instrumental in fostering economic growth in rural, urban, Native, and other communities that often lack access to affordable financing options. With this grant, The Housing Partnership will focus on homeownership initiatives, providing fair and responsible lending solutions to help more families achieve the dream of owning a home.

“This grant is a game-changer for our organization and the communities we serve,” said [Shalynn Kellogg], Executive Director of The Housing Partnership of New Jersey. “Becoming a CDFI will allow us to expand our impact by providing innovative financial products and services that empower families, strengthen neighborhoods, and promote sustainable homeownership opportunities.”

The funds will be used to develop and implement targeted programs designed to break down barriers to homeownership, including:

- Rehabilitation loans
- Down payment assistance
- Consolidation products

By focusing on these initiatives, The Housing Partnership aims to close the homeownership gap and create lasting economic stability for communities across New Jersey.

The Housing Partnership's efforts as a newly designated CDFI will also complement its ongoing initiatives to revitalize neighborhoods and promote economic empowerment. As part of this transition, the organization will engage with local stakeholders, financial institutions, and community leaders to ensure that its programs address the unique needs of the communities it serves.

For more information about The Housing Partnership of New Jersey and its mission, visit <https://www.housingpartnershipnj.org> or call them at (973) 659-9222.

About The Housing Partnership of New Jersey

Since 1992, the Housing Partnership, located in Dover, New Jersey, has been the resource for homebuyer education and programs in Northern NJ. They have changed lives and communities through education, free counseling services, and special financial programs. Their workshops and one-on-one counseling, offered in both English and Spanish, have been the first step for over 1,000 families in their homeownership journeys and they've helped many more through their affordable housing, down payment assistance, and foreclosure prevention programs.