ABOUT CAPC

Community Asset Preservation Corporation (CAPC) is a non-profit organization that acquires vacant and abandoned properties to stabilize and revitalize communities. CAPC was formed in 2009 as an outgrowth of efforts of local community development organizations to reclaim properties that had fallen into foreclosure as a result of the housing crisis. In 2010, CAPC became the wholly-owned real estate subsidiary of New Jersey Community Capital, New Jersey’s leading community development financial institution. NJCC provides innovative financing and technical assistance to foster the creation of quality homes, educational facilities, and employment opportunities in under-served communities in New Jersey.
CAPC’s core line of business is the acquisition and rehabilitation of vacant, abandoned, and foreclosed residential properties. Over the past several years, CAPC has developed sub business lines to vertically integrate its business model in an effort to diversify and guard against shifts in the real estate market:

<table>
<thead>
<tr>
<th>OUR LINES OF BUSINESS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PROPERTY MANAGEMENT</strong></td>
</tr>
<tr>
<td>Rent collection, payment of operating expenses, and management of maintenance.</td>
</tr>
<tr>
<td><strong>ASSET MANAGEMENT</strong></td>
</tr>
<tr>
<td>Monitoring portfolio financial performance and planning for future dispositions and capital improvements.</td>
</tr>
<tr>
<td><strong>FINANCIAL STRUCTURING</strong></td>
</tr>
<tr>
<td>Structure capital stacks for larger development projects.</td>
</tr>
<tr>
<td><strong>CONSTRUCTION MANAGEMENT</strong></td>
</tr>
<tr>
<td>Oversight of rehabilitation and construction projects as well as General Contractor services on small rehabilitation jobs.</td>
</tr>
<tr>
<td><strong>CATALYTIC PROJECTS</strong></td>
</tr>
<tr>
<td>Project management, financial structuring, investment assistance, and overall development services on projects that involve a Joint Venture with another non-profit organization.</td>
</tr>
<tr>
<td><strong>REALTY SERVICES</strong></td>
</tr>
<tr>
<td>Agent assistance purchasing and selling single-family homes. This will also allow CAPC to manage third-party rental units in the future.</td>
</tr>
</tbody>
</table>
OUR COMPLETED WORK
Since inception in 2009

501 HOUSING UNITS COMPLETED

$53.9

PROMOTE ENERGY EFFICIENCY
CAPC prioritizes high efficiency building technologies and ENERGY STAR appliances, which help families save on monthly utility bills. We estimate that this reduces utility bills by as much as 20%.

GENERATE STATE AND LOCAL TAX REVENUE
CAPC projects help to generate a wide-range of spill-over economic impacts that bolster state and local revenues. Each project generates nearly $24,000 in state and local sales, income, and property taxes, etc.

NEIGHBORHOOD STABILIZATION
CAPC helps to stabilize disinvested housing markets and boost property values. Research has linked housing rehabs to an increase in the value of surrounding homes (within 500 feet) of up to 2.1%.

*$Average income calculated for a family of 4 living in Essex County

57% FOR SALE UNITS
43% RENTAL UNITS

$72,000/80% of AMI AVERAGE ANNUAL INCOME OF CAPC BUYERS

$44,000/49% of AMI AVERAGE ANNUAL INCOME OF CAPC RENTERS

$40 Utility Cost Savings/Month

$790K State & Local Tax Revenue

2.1% Property Value Increase

*Average income calculated for a family of 4 living in Essex County
The Lincoln Park Condominium project created 18 new for-sale condominium units at 462-466 Washington Street (6 units) and 478-480 Washington Street (12 units) in the Lincoln Park neighborhood of Newark. The project was being developed by a joint venture of Lincoln Park Cultural District (LPCCD) and Community Asset Preservation Corporation (CAPC), two leading non-profit affordable housing developers in Newark. Eight units are restricted for households making 80 percent of Average Medium Income (AMI) or less. The proposed project has re-ignited development in a neighborhood that had begun revitalizing before the real estate market collapse in 2008 and now has numerous vacant parcels sitting and waiting for new market activity. The total development costs to construct this project are $4.5M. The projected costs were paid through construction financing and a combination of grant sources that includes: Neighborhood Revitalization Tax Credits (NRTC), Newark HOME funds, and New Jersey Housing and Mortgage Finance Agency (NJHMFA) Choice Subsidy. The City of Newark made the completion of these units a top priority and pledged significant support towards this development. As of June 2016, both buildings are complete and are being sold.
HAT CITY LOFTS

Three vacant, derelict factory buildings in the Central Valley Redevelopment Area in Orange, New Jersey are undergoing development as emerging market condominiums and artist commercial space. These buildings are all part of the former F. Berg Hat Factory Complex, the largest single symbol of the neighborhood’s decline over the past three decades. The three buildings include the 1864 classic red brick factory building, the attached seven-story poured concrete hat factory built in 1907, and the adjacent former hat factory Powerhouse built in the 1800s. In April 2015, HANDS and CAPC began converting the two factory buildings into thirty-two residential condominiums and ten artist work spaces. This project is being jointly developed by Housing and Neighborhood Development Services, Inc. (HANDS) and CAPC. The financing is being provided through NJ Housing & Mortgage Finance Agency’s CHOICE program and Community Housing Capital, a national Community Development Financial Institution based in Georgia. The development also received substantial grant support from the New Jersey Department of Community Affairs’ Neighborhood Revitalization Tax Credit (NRTC) program. This project will have a catalytic impact on the Valley Arts District of Orange and West Orange. It will also reestablish the market for homeownership in the Valley and continue to stabilizing other projects already development in the area.
At inception in 2009, more than 85% of CAPC projects were located in Essex County. In the past seven years, CAPC has expanded geographically and is now serving nine counties across the state.
RENTAL PORTFOLIO

Originally, CAPC’s focus was on acquiring and rehabilitating properties for sale to low- and-moderate income families. However, because the for-sale market in most urban communities has not recovered, CAPC transitioned to a mix disposition strategy for completed properties to meet the rising demand for affordable one-to-four family rental properties around the state. CAPC now holds and leases many of its rehabilitated homes and currently manages a rental portfolio of approximately 150 units.

In developing this model for scattered-site rental housing, CAPC has established its own property management entity. CAPC Property Management, LLC (CAPC PM) was created due to the lack of competent scattered-site property management firms in New Jersey. The goal is for CAPC PM is to be a self-sustaining line of business within the next three years. This will require approximately 400 units under management or $5,000,000 in annual gross rent collections. CAPC PM will solely manage CAPC units for the next two- to three-years, but with sufficient experience and the right staff, this entity could begin providing third-party management services.

### Key Statistics

- **227 Units Leased**
- **15 Days Median Lease-Up Time Frame**
- **95% Occupancy Rate**
- **31.2% Percent Tenants Receiving Rental Assistance**

CAPC’s scattered-site rentals cover 10 NJ counties.
CURRENT PORTFOLIO UNIT BREAKDOWN

HOUSING VOUCHERS

Beginning in 2014, CAPC is now partnering with a variety of city and state agencies to provide project-based rental vouchers to very low-income individuals and families. CAPC currently has 17 units where project-based vouchers are being used by formerly homeless, formerly incarcerated, chronically disabled, and/or veteran individuals and families. In the next 12 months, CAPC plans to occupy another 40 units that will be assigned project-based vouchers. These vouchers will also be targeted for use by families and individuals living at or below 50% of the area median income.
Since 2010, CAPC’s largest funding source has been a revolving line of credit with Community Housing Capital (CHC). This line of credit has been essential to CAPC’s success, providing financing for scattered-site acquisition and rehabilitation as well as larger projects on a case by case basis.

In the bedroom that Rosa Santana and her husband, Ariel Reyes, set up for their two year-old son Dariel, decals of cars, buses, and fire engines form a row along the wall. A bin full of toys and a tricycle rest on the floor, and a group of stuffed animals sit on a shelf, peering over Dariel’s crib. Soon, Dariel will move to a bed across the room to make way for his little brother Gabriel, now just a month old.

The affordable duplex that the family now owns in Plainfield is a far cry from the nearby rental apartment they recently left behind, an overcrowded three-bedroom unit they shared with Rosa’s mother, sister, and brother. “My children needed a safer environment,” says Rosa.

The home was one of a series of nine foreclosed and vacant Plainfield properties redeveloped by CAPC. For Rosa’s family, a rebuilt home is a new opportunity. “We have more responsibility now, but we feel happy,” says Rosa. “We think we’re going to live here for a long, long time.”
UNITS COMPLETED & REMOVED FROM LOC
Since 2010, CAPC has completed 109 units of housing by utilizing the CHC line of credit. These units have since been sold to owner occupants or have been refinanced to a permanent rental line of credit.

UNITS UNDER CONSTRUCTION
CAPC currently has 83 units of housing under construction that are receiving financing from CHC. These units are both scattered-site single and two-family homes as well as units located in larger multi-family buildings.

UNITS COMPLETED & PENDING REMOVAL FROM LOC
CAPC has completed an additional 32 units of housing that are awaiting removal from the CHC line of credit. These units will be sold to owner occupants or refinanced in the next 60 days.

45% AMI
Average percent of area median income for CAPC clients living in housing complete with CHC funds.

$39,000
Average annual income of clients living in housing completed with CHC funds*.

*Average income calculated for a family of 4 living in Essex County.
CAPC staff continues to serve as statewide Community Coordinator for the National Community Stabilization Trust’s (NCST) First Look REO and Veteran’s Donation Acquisition Programs, an efficient and cost-effective mechanism for transferring vacant and foreclosed properties to high-impact housing developers working in areas affected by the foreclosure crisis. Over the past seven years, NCST has had a tremendous impact on CAPC’s work and the work of organizations around the state.

- 6,052 properties seen
- 160 properties purchased
- 63 properties purchased by CAPC
- 43 coordinated sub-buyers in NJ
- 51 municipalities where properties were purchased
- 9 bank + servicer sellers
CAPC and sub-buyers around the state have purchased and rehabilitated properties in 15 of the 21 counties in New Jersey, returning each property to active use as quality, affordable housing.
CAPC BEYOND NEW JERSEY

CAPC FLORIDA

CAPC’s mission is to stabilize and revitalize neighborhoods hit hard by foreclosure. Florida is still second in the US in foreclosure activity. CAPC’s goal is to mitigate the negative impacts of foreclosure on neighborhoods. CAPC believes that healthy thriving communities are built on strong neighborhoods that house people from a range of income brackets. As a result, CAPC has been working with NJCC and National Community Capital to convert vacant, REO-properties in the Tampa + St. Petersburg areas to quality, affordable housing. CAPC is buying properties directly through the National Community Capital program and is working with a local non-profit organization to complete the needed rehab. The construction company is owned by Uno Federation, which is a non-profit affiliate entity of UNO Asset Management & Consulting, LLC and Housing Services of Central Florida. The labors and subcontractors are almost all 100 percent minority owned. UNO Federation hires approximately 2 low-skill/low-income apprentices on each work crew. These individuals learn constructions skills, which are highly desirable in the Tampa areas

CAPC + RiverRock Capital Partners

In late 2015, CAPC entered into a partnership with RiverRock Capital Partners to acquire REO properties in Florida, North Carolina, Ohio, and Maryland. These properties are all former HUD/FHA non-performing mortgage notes sold in HUD Neighborhood Stabilization Outcome (NSO) pools through the Distressed Asset Sale Program (DASP). The goal of the partnership is to acquire approximately 2,000 REOs in these markets over the next two years. To date, the partnership has acquired 850 homes. These properties are rehabbed and primarily sold to owner occupants.
VERTICAL INTEGRATION  CAPC is constantly working to innovate and expand with limited subsidy and neighborhoods with an unlimited need for quality, affordable housing. As a result, CAPC has recently launched an in-house construction company, in-house property management entity, and an in-house real estate brokerage. These entities will allow CAPC take on more projects in a wider geographic area, meeting the disparate needs of communities around the state.

INNOVATIVE FINANCING  CAPC continues to find new avenues for project financing, balancing numerous public and private lending institutions in order to reduce the reliance on public subsidy while maintaining a high level of quality and affordability. CAPC works close with New Jersey Housing and Mortgage Finance Agency, New Jersey Economic Development Authority, New Jersey Department of Community Affairs, City National Bank, Prudential Social Investments, PNC Bank, and Community Housing Capital to expand into new markets throughout the state and continue to meet the housing needs of low-and-moderate income families in New Jersey.

STAFF EXPANSION  CAPC currently has eleven (11) full-time staff between the development and property management divisions. The organization receives significant human capital support from NJCC’s Executive Team, Fiscal Department and Resource Development team. These support functions give CAPC the fiscal, administrative, and resource attraction support that most CDCs and non-profit developers cannot afford to adequately staff. In the next three- to five-years, CAPC will likely add the following positions:

  - CAPC Controller/Finance Manager
  - Senior Asset Manager
  - Director of Operations
  - Dispositions Manager
  - Project Manager for Multi-family Development

LOOKING FORWARD
FUTURE BUILD OUT OF CAPC S
DATA-DRIVEN DEVELOPMENT STRATEGIES

Strong Project Management tools and CRM systems are critical to purchasing, rehabilitating, and exiting properties at the scale CAPC operates. We believe our evaluation tools and CRM systems are on the cutting edge for non-profit organizations. At the same time, we are continuously revising and upgrading our tools to capture important data and outcomes.

PROPERTY EVALUATION

With respect to evaluation tools, CAPC has developed a robust and comprehensive “Property Evaluation Form” (PEF) that allows us to project economic and social “returns” for each property CAPC acquires. The PEF enables staff to make a quick decision on acquisition strategy as well as project disposition options. The sample included in the attachments shows the level of analysis that goes into each newly acquired property. While economics and disposition potential are often the main drivers of the analysis, CAPC also weighs the social impact, strategic implications, and location of potential acquisitions. For example, CAPC may choose to purchase a property on Seymour Avenue in Newark even though we will be underwater at completion because the block is the central target of the City’s “Model Block” initiative. While these decisions may not appear fiscally prudent, the balanced portfolio approach, mission alignment, and long-term value should mitigate any negative impacts.

PROJECT + CLIENT MANAGEMENT

Once a property is acquired, CAPC uses the Salesforce platform, and the Home Keeper application, as a CRM system for properties throughout the acquisition—disposition life cycle. Home Keeper allows staff to track acquisition progress, rehab status, time lines, and many more important data points. Home Keeper also enables CAPC staff to maintain a list of potential buyers or renters seeking affordable housing options.

Properties that become active rentals remain in Home Keeper, but are also monitored through a property management specific CRM system—Point2 Property Manager by Yardi. Yardi is the leading web-based property management platform that enables users to track ownership, tenants, rent collections, rents receivable, evictions, maintenance issues, renewals, and many other key property management items. The platform also produces portfolio and individual property financial statements. Point2 is used by CAPC’s entire Property and Asset Management team. The reports generated from Point2 are given to CAPC’s Director of Real Estate and NJCC’s Fiscal Department on a monthly basis. Together, these CRM platforms enable CAPC to complete tasks and projects at a scale not found within other non-profits in New Jersey. These tools are critical components to how CAPC operates and helps the entire team produce data for funders, lenders, and internal controls.
### Property Evaluation Sheet

#### Seller Details
- **Seller:** Wells Fargo
- **Block Number:** 463
- **Lot Number:** 46
- **Census Tract:** 353
- **Housing Type:** Single-Family
- **Square Footage:** 1,488
- **Zillow Low:** $160,000.00
- **Zillow High:** $212,000.00
- **AVM/As Complete Appraisal:** $150,000
- **Real Estate Taxes:** $4,462.95
- **FEMA Flood Zone:** N/A
- **Access Information:** Lockbox 0421
- **Acquisition Price:** $85

#### Neighborhood Details
- **Tract Income Level:** Moderate
- **HUD Fair Market Rent:** $1,965
- **County:** Union County
- **Housing Median Family Income (MSA - family of 4):** $89,700
- **Estimated Tract Median Family Income (family of 4):** $60,022
- **Owner-Occupied Units:** 40.0%
- **Percent Vacant (other vacant):** 6.5%

#### Market Details
- **Change in city home values:** -3.6% -1.5%
- **Expected change in city home values:** -0.5% -1.4%
- **Foreclosure rate (per 10,000):** 9.6 2.6

#### Sales Estimate
- **Total Development Cost:** $146,018.89
- **Construction Budget for Sale:** $107,981.11
- **Realtor Commission:** $7,300.94
- **Closing Costs:** $2,500.00
- **Minimum Sales Price:** $165,819.83
- **Listing Price:** $160,000.00
- **Realtor Commission:** $8,000.00
- **CAPC Revenue:** $3,481.11
- **ROI:** 18%

#### Actual
- **Total Development Cost:** $118,944.26
- **Realtor Commission:** $5,947.72
- **Closing Costs:** $2,500.00
- **Minimum Sales Price:** $137,391.48
- **Sale Price:** $170,000.00
- **Realtor Commission:** $8,500.00
- **Closing Costs:** $3,400.00
- **Net Income:** $39,957.75
- **ROI:** 204%

#### Rental Estimate
- **Total Development Cost:** $146,018.89
- **Debt Service:** $850.13
- **Operating Expenses:** $649.16
- **Minimum Rental Price:** $1,499.30
- **Minimum Price Per Unit:** $1,499.30
- **Market (total):** $1,965
- **Minimum Price (total):** $1,499.30
- **Difference:** $465.70
- **Anticipated Rent Total:** $1,950.00
- **NOI:** $13,738.05
- **CAP Rate:** 9%

#### Actual
- **Total Development Cost:** $118,944.26
- **Debt Service:** $573.93
- **Operating Expenses:** $649.16
- **Minimum Rental Price:** $923.09
- **Minimum Price Per Unit:** $923.09
- **Market (total):** $1,965
- **Minimum Price (total):** $923.09
- **Difference:** $1041.91
- **Anticipated Rent Total:** $1,950.00
- **NOI:** $13,738.05
- **CAP Rate:** 9%

### Indicators
- **Buyer Type:** OO - 5
- **Buyer AMI:** 61% - 4
- **Hold Time:** 10 - 1
- **Net Profit:** $39,957.75 - 5
- **ROI:** 204% - 5
- **Distressed Comm. Score:** 9.6 - 5
- **Homeownership Rate Score:** 40% - 4
- **Impact Rating:** 35 - 29
Wayne Meyer, President
Oversees all NJCC operations

Jeffrey Crum, Director of Real Estate
Oversees CAPC’s day-to-day activities

ACQUISITIONS
Michael DeBlasio, Dir. of Acquisitions
Oversees all property acquisitions & pre-construction activities
Marlana Moore, Project Manager
Provides support on acquisitions & due diligence

REHAB/CONSTRUCTION
Christopher Giometta, Dir. of Construction Services
Oversees all projects in construction
Dan Karbownik, Project Manager
Provides support for projects in construction

PROPERTY DISPOSITIONS
Danielle Rosen, Homebuyer Manager
Oversees disposition of For Sale & Rental properties
Amaya Bruce-AlIlington, Client Services Coordinator
Assists buyers & renters with housing preparation & services

PROPERTY + ASSET MANAGEMENT
Robert Collins, Asset Manager
Oversees management of rental units
Hansel Cabrera, Property Manager
Rent collection & property operations

Jason Delgado, Property Manager
Rent collection & property operations

David Cubellette, Maintenance
Handles routine property maintenance requests
Jonas Cruz, Maintenance
Handles routine property maintenance requests
SPECIAL PURPOSE ENTITIES

Below are the sources of capital for all CAPC’s SPEs

**CAPC PM, LLC** – Management and lease-up fees from rental units. Current annual rent roll approximately $1.4MM

**CAPC Construction, LLC** – Construction Mgt. fee income. CAPC Construction will charge CAPC a 5 percent fee for every rehab project it oversees.

**CAPC Brokerage, LLC** – Earns commissions on acquisitions, sales, and leases.

**CAPA JC #2, LLC** – City National $1.75MM; NJHMFA $1.75MM; CHOICE Subsidy $1.05MM; $400M from City of Jersey City
CLF Recourse: $350,000 or 20 percent of CNB loan balance

**CAPA JC #3, LLC** – $2.29MM Line of Credit for operating rental properties. Loan participants include TRF, GSL Savings Bank, and Hudson City Savings Bank.
CLF Recourse: $0

**CAPC Affordable Rental Fund, LLC** – $7MM Line of Credit for operating rental properties. Loan participants include TRF, NeighborWorks Capital, and Leviticus Fund
CLF Recourse: $0

**CAPC Asset Stabilization Fund #1, LLC** – $27MM Fund to acquire, rehab, lease, and/or sell single-family homes in NJ. Prudential $13MM senior debt, NJCC $6MM sub debt, HUD CDBG-DR Fund $8MM, 40% of fund is complete to date.
CLF Recourse: $0

**CAPC 4th Ave. Urban Renewal, LLC** – Construction and mini-perm loan from Community Housing Capital for 11 unit building in East Orange.
CLF Recourse: $170,000 or 20 percent of loan balance until lease-up.

**306 MLK Urban Renewal, LLC** – Anticipated acquisition and predevelopment loan of $2MM from Prudential Social Investments
CLF Recourse: $0

**Lincoln Park – CAPC Urban Renewal, LLC** – City National $1.35MM; NJHMFA $1.35MM; CHOICE Subsidy $500M; Newark HOME Funds $500M; NRTC: $620MM
CLF Recourse: $270,000 or 20 percent of CNB loan balance
### CAPC Financial Growth FY 2011 - FY 2016

<table>
<thead>
<tr>
<th></th>
<th>FY 11</th>
<th>FY 12</th>
<th>FY 13</th>
<th>FY 14</th>
<th>FY 15</th>
<th>FY 16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Income</td>
<td>$319,331.62</td>
<td>$851,124.03</td>
<td>$700,190.66</td>
<td>$1,050,000.00</td>
<td>$1,862,416.98</td>
<td>$3,048,336</td>
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<tr>
<td>Developer Fee Inc</td>
<td>$133,476.62</td>
<td>$127,015.89</td>
<td>$349,589.90</td>
<td>$488,970.84</td>
<td>$426,231.00</td>
<td>$1,085,245</td>
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<tr>
<td>Net Income</td>
<td>$147,710.37</td>
<td>$447,439.48</td>
<td>$108,585.50</td>
<td>$221,171.55</td>
<td>$378,457</td>
<td>$378,457</td>
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<tr>
<td>Net Assets</td>
<td>$229,066.34</td>
<td>$376,776.71</td>
<td>$673,704.59</td>
<td>$932,801.69</td>
<td>$977,748.00</td>
<td>$1,126,287</td>
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<tr>
<td>Total Assets</td>
<td>$1,915,975.55</td>
<td>$6,494,828.39</td>
<td>$8,312,380.40</td>
<td>$11,976,879.84</td>
<td>$17,169,406.00</td>
<td>$29,482,759</td>
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<tr>
<td>Net Inc % of Value</td>
<td>2.27%</td>
<td>5.38%</td>
<td>0.91%</td>
<td>1.29%</td>
<td>1.28%</td>
<td>1.28%</td>
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<tr>
<td>Growth in Net Assets</td>
<td>39.20%</td>
<td>44.07%</td>
<td>27.78%</td>
<td>4.60%</td>
<td>13.19%</td>
<td>13.19%</td>
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</tbody>
</table>

![Graph showing financial growth from FY 2011 to FY 2016](image-url)
## CAPC Growth By Outcomes
### FY 2010 - FY 2016

<table>
<thead>
<tr>
<th></th>
<th>FY10</th>
<th>FY11</th>
<th>FY12</th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
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</thead>
<tbody>
<tr>
<td>Properties Completed</td>
<td>47</td>
<td>29</td>
<td>31</td>
<td>30</td>
<td>62</td>
<td>50</td>
<td>125</td>
</tr>
<tr>
<td>Total Development Costs of Units Completed</td>
<td>$1,662,000</td>
<td>$1,239,350</td>
<td>$1,893,273</td>
<td>$3,007,521</td>
<td>$7,367,346</td>
<td>$6,829,531</td>
<td>$22,181,190</td>
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<tr>
<td>Properties in CAPC Rental Portfolio</td>
<td>0</td>
<td>2</td>
<td>17</td>
<td>29</td>
<td>65</td>
<td>97</td>
<td>152</td>
</tr>
<tr>
<td>Total Number of Municipalities Served</td>
<td>9</td>
<td>11</td>
<td>16</td>
<td>19</td>
<td>22</td>
<td>31</td>
<td>45</td>
</tr>
</tbody>
</table>

### Map

- **Legend**
  - CAPC Properties
  - Persistent Poverty Tracts
  - Target Municipalities

**Source:** Project Reinvest Eligible Census Tracts