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JUSTINE PETERSEN HOUSING AND REINVESTMENT CORPORATION

Financial and Social Impact

- Micro-loans originated: 450, totaling \$3 million
- Mortgages closed: More than 3,000, accessing \$250 million from local lenders
- Individual Development Accounts assets funded: \$1.5 million, including 1,100 accounts opened and 560 matched withdrawals facilitated
- Pay day loan alternatives originated: 3,700
- Second mortgage loans originated for down payment, foreclosure prevention, and debt consolidation: \$2 million

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The Justine Petersen Housing and Reinvestment Corporation (JPHRC) was founded in 1997 to honor the work of the late Justine Petersen, a leader in developing special mortgages for first-time home buyers in St. Louis. JPHRC's mission is to connect institutional resources with the needs of low- to moderate-income families and individuals in order to build assets and create enduring change. The organization's goal is to help individuals buy homes and build long-term financial strength. To that end, JPHRC performs a wide range of services, including offering small business loans, originating and brokering home loans, and providing financial education, saving programs, and consumer loans. Its other products and services include microenterprise loans, nonprofit mortgage and real estate brokerage services, and Individual Development Accounts.

Success Story: Creations in Style, St. Louis, MO

When Isabelle Rutherford and her niece, Nickco Kemp, decided to launch their own full service hair salon, JPHRC helped them to develop a business plan and originated a \$17,500 financing package. Soon after opening in 2005, Creations in Style was serving more than a hundred clients weekly, and Isabelle and Nickco were working to expand their clientele through "community networking." "JPHRC was very instrumental in financing our business and getting us connected with the community," Isabelle said.

