

DOF Will Provide Access to Housing Funds

A first-of-its-kind community development financial institution (CDFI) is being created to provide developers throughout the country access to financial capital to build housing for people with disabilities.

As the newly appointed director of CDFI initiatives at Syracuse University, Charlie Hammerman is in the process of launching the disability oppor-

tunity fund (DOF), a CDFI that he said will "revolutionize the ways in which consumers, corporations, service providers and investors within the disability community interact." A CDFI is a financing entity whose primary mission is community development with a focus on programs and strategies that meet the needs of low-income communities.

One of its major functions is

to make loans to organizations unable to get approved by traditional banking institutions. CDFIs provide a range of products, including credit, investment, banking and development services.

Some are chartered banks, while others are credit unions and, many of them operate as self-regulating, nonprofit institutions that gather private capital from a range of community-

minded investors. According to Hammerman, there is a pressing need for a CDFI focusing specifically on the disability community.

"Traditionally, the needs of the disabled in the U.S. have been addressed by fragmented and inefficient methods," he said. "DOF will consolidate best practices to deliver first-class solutions to this community."

A 2007 market study commissioned by the Burton Blatt

Institute (BBI) at Syracuse University found that there is not enough funding available from typical sources [government] to meet the needs of organizations interested in developing housing for people with disabilities; relatively few existing CDFIs provide capital for development of housing for people with disabilities within their target markets; there is no CDFI at the national level that targets the housing market for people with disabilities; and there is a need for an industry-wide exchange of information that could inform design, planning and better coordination between developers and end-users or entities that represent end-users.

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Before undertaking this new venture, Hammerman was a managing director of BBI at Syracuse University, an organization dedicated to fostering public-private dialogue to advance civic, economic and social participation of people with disabilities. He is also the nephew of the late Burton Blatt, former dean of Syracuse University's School of Education and an advocate for people with mental retardation and special education.

Previous to his work with BBI, Hammerman spent 12 years as an executive for Merrill Lynch, where he was involved in creating the firm's disability awareness professional network in New York.

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