



CAPITAL MAGNET FUND AWARD BOOK

FY 2017

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The CDFI Fund is an equal-opportunity provider.

CAPITAL MAGNET FUND

The Capital Magnet Fund helps low-income families and economically distressed communities by attracting investment for affordable housing and related economic development. The Capital Magnet Fund provides competitively awarded grants to CDFIs and qualified non-profit housing organizations to develop, rehabilitate, preserve, and purchase affordable housing for Low-, Very Low-, and Extremely Low-Income families. Capital Magnet Fund awards can be used to finance affordable housing activities as well as related economic development and community service facilities such as day care centers, workforce development centers and health care clinics.

Awardees utilize financing tools such as loan loss reserves, loan funds, risk-sharing loans, and loan guarantees to produce eligible activities within five years with aggregate costs that are at least 10 times the size of the award amount. Each Award Recipient must use at least 70 percent of Capital Magnet Fund Award dollars to finance affordable housing, and recipients may use up to 30 percent of grant funds to finance economic development activities related to affordable housing.

The CDFI Fund seeks to promote activities in geographically diverse areas of economic distress, including metropolitan and rural areas across the United States. Awardees may finance activities in a local area, state-wide, or across several states (multi-state).

Funding for the Capital Magnet Fund comes from the Government-Sponsored Enterprises Fannie Mae and Freddie Mac and varies from year to year.

CAPITAL MAGNET FUND HISTORY AND IMPACT:

The fiscal year (FY) 2017 award round is the third round in the Capital Magnet Fund's history. The inaugural round was held in FY 2010 when the Capital Magnet Fund awarded \$80 million to 23 CDFIs and qualified non-profit organizations serving 38 states. From that one award round, the Capital Magnet Fund has:

- Created 13,325 affordable homes, including 11,727 affordable rental homes and 1,598 homeowner-occupied homes.
- Supported the creation of nearly 16,000 jobs.
- Generated nearly \$1.8 billion in private and public leverage; \$22 of investment for every \$1 in Capital Magnet Fund funding.

FY 2016 Capital Magnet Fund awardees project that:

- 17,000 affordable housing units will be developed, including more than 15,000 rental units and nearly 2,000 homeownership units.
- 17,000 jobs will be created by Capital Magnet Fund-sponsored projects.
- More than \$2 billion in private investment, and more than \$3 billion total, will be leveraged for Capital Magnet Fund projects.

40

ORGANIZATIONS

RECEIVED

\$120

MILLION

IN AWARDS.*

15 Nonprofit Housing Organizations and 25 CDFIs received awards.

CDFI awardees include:

16 Loan Funds

3 Banks/Thriffs

3 Credit Unions

2 Depository Institution Holding Companies

1 Venture Capital Fund

LEVERAGE

Awardees are required to leverage their awards by a minimum of **10:1**, but frequently exceed that requirement.

Awards will leverage an estimated **\$3.2 billion** in public and private investment.

78% of the leverage is projected to come from private investment.

COMMUNITIES

41

THE NUMBER OF STATES (INCLUDING THE DISTRICT OF COLUMBIA) THAT WILL BE SERVED BY THE AWARDEES

20%

% OF AWARDEES THAT PLAN TO INVEST THE MAJORITY OF THEIR AWARD IN NON-METROPOLITAN AREAS

15%

% OF AWARDEES THAT PLAN TO UNDERTAKE ECONOMIC DEVELOPMENT ACTIVITIES BY FINANCING COMMUNITY SERVICE FACILITIES SUCH AS WORKFORCE DEVELOPMENT OR HEALTHCARE CENTERS.

HOUSING

Awardees plan to develop more than **21,000** Affordable Housing Units, including nearly 18,000 Rental Units and more than 3,000 Homeownership Units.

Combined, **91%** of all Housing Units will be developed for Low-Income Families (80% of the Area Median Income or below).

- **89%** of the Homeownership Units will be developed for Low-Income Families (80% of the Area Median Income or below).
- **54%** of the Rental Units will be developed for Very Low-Income and Extremely Low-Income Families (50% of the Area Median Income or below).

LIST OF AWARD RECIPIENTS

AWARD RECIPIENT NAME	CITY	STATE	SERVICE AREA	TOTAL AWARD
Abode Communities	Los Angeles	CA	Statewide	\$1,600,000
Appalachian Community FCU	Gray	TN	Multi-State	\$1,000,000
Atlanta Neighborhood Development Partnership Inc.	Atlanta	GA	Local	\$800,000
BankPlus	Belzoni	MS	Statewide	\$700,000
Beneficial State Bancorp Inc.	Oakland	CA	Multi-State	\$3,000,000
Boston Community Loan Fund	Boston	MA	Multi-State	\$3,900,000
Century Housing Corporation	Culver City	CA	Local	\$6,500,000
Chicanos Por La Causa Inc. (CPLC)	Phoenix	AZ	Multi-State	\$2,000,000
Cinnaire Lending Corporation	Chicago	IL	Multi-State	\$4,150,000
Clearinghouse Community Development Financial Institution	Lake Forest	CA	Multi-State	\$3,200,000
Colorado Housing and Finance Authority	Denver	CO	Statewide	\$7,100,000
Community Development Trust LP, The	New York	NY	Multi-State	\$3,600,000
Corporation for Supportive Housing	New York	NY	Local	\$5,500,000
Enterprise Community Loan Fund Inc.	Columbia	MD	Multi-State	\$4,000,000
Gulf Coast Housing Partnership Inc.	New Orleans	LA	Multi-State	\$2,000,000
HHOC Mortgage	Honolulu	HI	Local	\$500,000
Home Headquarters Inc.	Syracuse	NY	Local	\$1,000,000
Hope Federal Credit Union	Jackson	MS	Multi-State	\$2,500,000
Kentucky Highlands Investment Corporation	London	KY	Local	\$700,000
Legacy Bank and Trust Company	Plato	MO	Multi-State	\$2,400,000
Leviticus 25:23 Alternative Fund Inc.	Tarrytown	NY	Statewide	\$2,750,000

AWARD RECIPIENT NAME	CITY	STATE	SERVICE AREA	TOTAL AWARD
Local Initiatives Support Corporation	New York	NY	Multi-State	\$7,500,000
New Mexico Mortgage Finance Authority	Albuquerque	NM	Statewide	\$3,600,000
North Carolina Comm. Dev. Initiative Capital Inc.	Raleigh	NC	Statewide	\$1,250,000
Ohio Capital Finance Corporation	Columbus	OH	Multi-State	\$4,900,000
Pennsylvania Housing Finance Agency	Harrisburg	PA	Statewide	\$4,000,000
Providence Community Housing	New Orleans	LA	Local	\$1,250,000
Reinvestment Fund Inc., The	Philadelphia	PA	Multi-State	\$4,500,000
Rhode Island Housing and Mortgage Finance Corporation	Providence	RI	Statewide	\$4,700,000
Rural Community Assistance Corporation	West Sacramento	CA	Multi-State	\$2,500,000
San Luis Obispo County Housing Trust Fund	San Luis Obispo	CA	Local	\$1,000,000
Self-Help Enterprises	Visalia	CA	Local	\$1,575,000
Self-Help Federal Credit Union	Durham	NC	Local	\$3,400,000
Southwest Housing Solutions	Detroit	MI	Local	\$3,100,000
Tohono O'odham Ki:Ki Association	Sells	AZ	Local	\$900,000
Twin Cities Habitat for Humanity Inc.	Saint Paul	MN	Local	\$730,000
United Bank	Atmore	AL	Multi-State	\$4,000,000
Virginia Community Capital Inc.	Christiansburg	VA	Statewide	\$4,000,000
Wisconsin Housing and Economic Development Authority	Madison	WI	Statewide	\$5,238,656
Wisconsin Housing Preservation Corp.	Madison	WI	Statewide	\$3,000,000

KEY APPLICANT HIGHLIGHTS:

APPLICATIONS

120 organizations applied for the FY 2017 round requesting nearly \$540 million in Capital Magnet Fund awards.

HEADQUARTERS

The 120 applicants are headquartered in 38 states and the District of Columbia.

SERVICE AREA

46 applicants proposed to serve a multi-state service area, 27 proposed state-wide service areas, and 47 proposed local service areas.

ORGANIZATION TYPE

Of the 120 applicants 55 are non-profit housing organizations and 65 are certified CDFIs.

Of the CDFI applicants there are:

- 52 Loan Funds
- 7 Banks/Thrifts
- 3 Credit Unions
- 2 Depository Institution Holding Companies
- 1 Venture Capital Fund





ADDITIONAL RESOURCES

Learn more about the Capital Magnet Fund [on our website](#).

View all of the awardees in [our searchable awards database](#).

Visit www.cdfifund.gov to learn about other CDFI Fund programs and how to apply.