CDFIs and Local Capital Needs

Brett Theodos
September 23, 2019
CDFI loan volume per person under 200 percent of FPL, annual average 2011-15

Sources: CDFI Fund, CoreLogic, OFN

URBAN INSTITUTE
<table>
<thead>
<tr>
<th>Percentile of counties</th>
<th>Annual average per person lending under 200 percent of FPL</th>
</tr>
</thead>
<tbody>
<tr>
<td>10th percentile</td>
<td>$0</td>
</tr>
<tr>
<td>25th percentile</td>
<td>$0</td>
</tr>
<tr>
<td>50th percentile</td>
<td>$7</td>
</tr>
<tr>
<td>75th percentile</td>
<td>$37</td>
</tr>
<tr>
<td>90th percentile</td>
<td>$114</td>
</tr>
</tbody>
</table>

Sources: CDFI Fund, CoreLogic, OFN
Median amounts of community development funding by category and county population

<table>
<thead>
<tr>
<th>County population</th>
<th>CDFI + NMTC finance investments per person below 200% of FPL</th>
</tr>
</thead>
<tbody>
<tr>
<td>50,000 to 99,999</td>
<td>$84</td>
</tr>
<tr>
<td>100,000 to 299,999</td>
<td>$141</td>
</tr>
<tr>
<td>300,000 or more</td>
<td>$333</td>
</tr>
</tbody>
</table>

Note: FPL = federal poverty level
Median amounts of community development funding by category and county population

<table>
<thead>
<tr>
<th>County population</th>
<th>CDFI + NMTC finance investments per person below 200% of FPL</th>
<th>Other federal housing funding per person below 200% of FPL</th>
<th>Other federal community development investments per person below 200% of FPL</th>
<th>Small business lending per small business employee</th>
</tr>
</thead>
<tbody>
<tr>
<td>50,000 to 99,999</td>
<td>$84</td>
<td>$31</td>
<td>$24</td>
<td>$7,607</td>
</tr>
<tr>
<td>100,000 to 299,999</td>
<td>$141</td>
<td>$58</td>
<td>$36</td>
<td>$9,203</td>
</tr>
<tr>
<td>300,000 or more</td>
<td>$333</td>
<td>$100</td>
<td>$62</td>
<td>$9,525</td>
</tr>
</tbody>
</table>

Note: FPL = federal poverty level
CDFI loan volume per person under 200% of FPL, annual average in Greater DC, 2011–15

<table>
<thead>
<tr>
<th>County, State</th>
<th>CDFI loan volume per person under 200% of FPL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Washington, DC</td>
<td>$2,520</td>
</tr>
<tr>
<td>Arlington, VA</td>
<td>$1,439</td>
</tr>
<tr>
<td>Fairfax, VA</td>
<td>$605</td>
</tr>
<tr>
<td>Anne Arundel, MD</td>
<td>$258</td>
</tr>
<tr>
<td>Prince George’s MD</td>
<td>$195</td>
</tr>
<tr>
<td>Montgomery, MD</td>
<td>$157</td>
</tr>
</tbody>
</table>

Sources: CDFI Fund, CoreLogic, OFN

Source: Theodos and Hangen 2017
CHICAGO
Population distribution of residents by race or ethnicity in Chicago, 2013-17

Source: ACS
Average annual multifamily loan volume per renter household, 2011–17

Sources: ACS, CoreLogic
Average annual single-family loan volume per owner-occupied household, 2011–17

Sources: ACS, HMDA
Average annual mission lending volume per household in Chicago, 2011-17

Sources: CDFI Fund, CoreLogic, OFN
Aggregate lending in Chicago, 2011-17

Single-family loans to homeowners

Commercial real estate loans

Federal spending

Single-family loans to investors

All mission lending

CRA loans to small businesses

Multifamily real estate loans

Industrial real estate loans

SBA loans

Sources: ACS, CDFI Fund, CRA, CoreLogic, HMDA, HUD, OFN, SBA
Population distribution of residents by race or ethnicity in Baltimore, 2012-16

Source: ACS
Average annual single-family and multifamily lending volume per household in Baltimore, 2004-16

Sources: ACS, CoreLogic, HMDA
Average annual mission lending volume per household in Baltimore, 2004-16

Sources: ACS, CDFI Fund, CoreLogic, OFN
Median annual per household investment by investment category in Baltimore, 2004-16

- Single family loans
- Permits and sales
- Commercial RE loans
- Mission lending
- Multifamily loans
- Public sector investments
- Small business lending

Sources: ACS, Baltimore City Planning Department, CDFI Fund, CoreLogic, CRA, HMDA, HUD, MD Department of Education, OFN, SBA
Commercial RE lending in Minneapolis & St. Paul, 2011-15

Map showing commercial investment amount, 2011-15:
- Under $5 million
- $5 - 15 million
- $15 - 30 million
- $30 - 60 million
- More than $60 million
- No investment recorded

Source: HERE, Datacom, MapmyIndia, © OpenStreetMap contributors, and the GIS user community.

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CDFI and CDFI-leveraged investment in Minneapolis and Saint Paul, 2011–15
Commercial RE, industrial, multifamily, and institutional loan volume in Detroit, 2003–15
Mission and subsidy volume in Detroit, 2013-15
Commercial, industrial, multifamily, and institutional lending volume for mainstream, private, and mission lenders in Detroit

Sources: City of Detroit Assessor’s Office, Motor City Mapping, CoreLogic, and Real Capital Analytics, and CDFI and other loans data providers

Note: Volumes are adjusted for inflation (2015 dollars)
Case study: Mission lending in Detroit

42%

Share of commercial, industrial, multifamily, and institutional real estate in Detroit from 2013–15 made up of mission capital, subsidy programs, and leveraged private financing for the same projects

Source: Theodos et al. 2017