



THE CAPITAL MAGNET FUND AWARD BOOK

FY 2024



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THE CAPITAL MAGNET FUND

The Capital Magnet Fund (CMF) helps create and preserve affordable housing for low-income families and economically distressed communities by attracting private capital.

CMF awards competitive grants to Community Development Financial Institutions (CDFIs) and qualified nonprofit housing organizations. These organizations use the grants to develop, rehabilitate, preserve, and purchase affordable housing, particularly housing targeted to low-, very low-, and extremely low-income families.¹ CMF Awards may also be used to finance economic development and community service facilities such as day care centers, workforce development centers, and health care clinics. These facilities will work in concert with affordable housing to revitalize distressed communities.

Award Recipients utilize the following financing tools to produce eligible projects within five years, with aggregate costs that are at least 10 times the size of the Award amount:

- loan loss reserves;
- loan funds;
- risk-sharing loans; and
- loan guarantees.

Most Award Recipients will use all their Award funds to finance affordable housing, although some Award Recipients, if approved, will expend up to 30% of the grant funds to finance economic development activities related to affordable housing.

Through CMF, the CDFI Fund seeks to promote activities in geographically diverse areas of economic distress, including metropolitan and rural areas across the United States. Award Recipients may finance activities in a single state or across several states (multistate).

CMF HISTORY:

The Capital Magnet Fund was established by the Housing and Economic Recovery Act of 2008. Funding for the program comes from the

¹ Low-Income is defined as 80% of the Area Median Income (AMI) or below, Very Low-Income is 60% of AMI or below, and Extremely Low-Income is 30% of AMI or below.

Government-Sponsored Enterprises Fannie Mae and Freddie Mac and varies from year to year. Recipients have five years to complete projects after receiving the Award.

Through the eight previous rounds, the CDFI Fund has awarded grants totaling nearly \$1.4 billion to CDFIs and qualified nonprofit organizations, requiring a minimum of \$13.9 billion in public and private investment. Of reported projects, Award Recipients have attracted nearly \$18.7 billion in total leverage.



CMF PROGRAM IMPACT TO DATE

COMPLETED CMF PROJECTS

\$428.7 million of CMF funding has been fully disbursed to projects that have been completed, generating \$12.7 billion in eligible project costs (leverage plus the CMF Award).

As of September 30, 2023, projects completed by fiscal years (FY) 2016-2021 Award Recipients include:



Rental Housing

\$372.9 million to finance or support 55,665 eligible units.



Economic Development

\$3.5 million for 11 facilities that are community-serving.

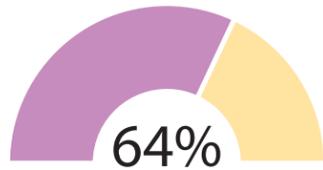


Homeownership

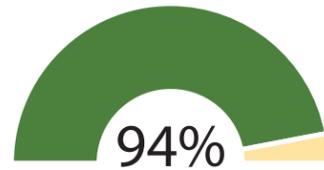
\$52.3 million to finance or support 7,431 eligible units.

These projects have leveraged **\$12.3 BILLION** including \$10.2 billion in private capital.

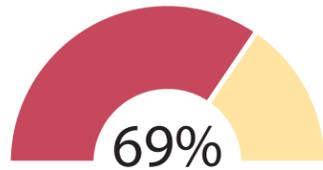
Award Recipients from FY 2016 to FY 2021 reported that:



64% of the rental units developed have been affordable for Very Low-Income and Extremely Low-Income Families.

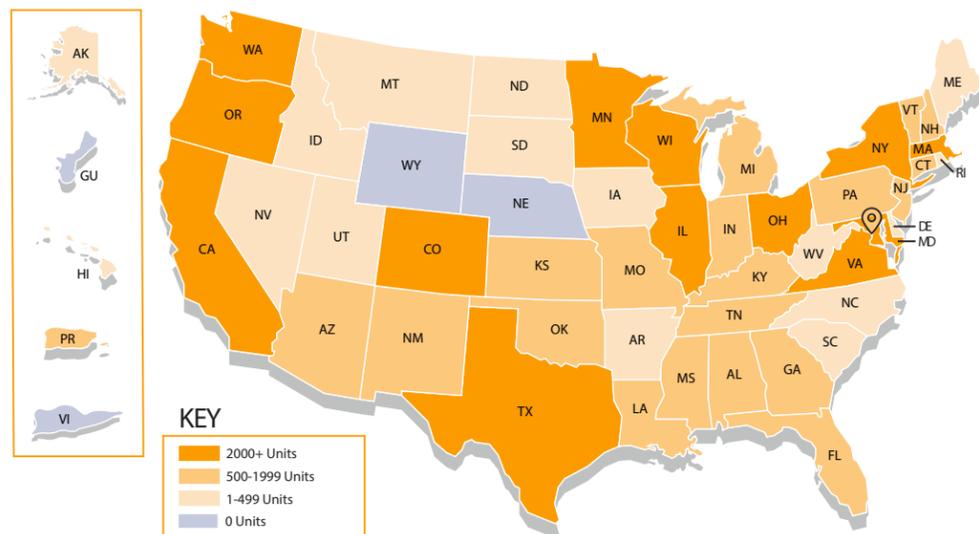


94% of the homeownership units have been affordable for Low-Income Families.

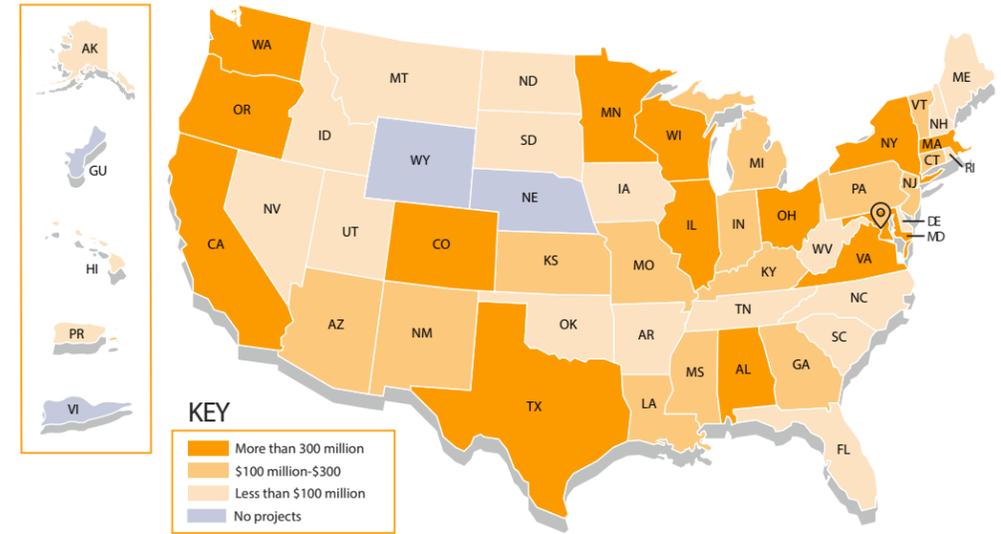


69% of all units are located in High Housing Need Areas or Areas of Economic Distress.

CMF SUPPORTED UNITS



CMF FUNDS LEVERAGED



CMF PROJECTS UNDER DEVELOPMENT

CMF Recipients have five years to complete the affordable housing and economic development projects to which they have committed CMF Award funds. Based on reporting received by the end of FY 2023, to date:

Approximately \$507.9 million of CMF funding has been committed to projects currently under development or under construction that are estimated to generate \$23.8 billion in eligible project costs (leverage plus the CMF Award).

Projects committed and under development or under construction by FY 2016 - FY 2021 Award Recipients include:



Rental Housing

\$488 million to finance or support 52,000 eligible units.



Economic Development

\$7.4 million for 12 facilities that are community-serving.

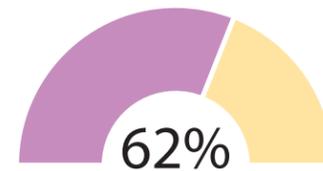


Homeownership

\$12.4 million to finance or support 517 eligible units.

These projects are expected to leverage **\$23.3 BILLION** including \$17.0 billion in private capital.

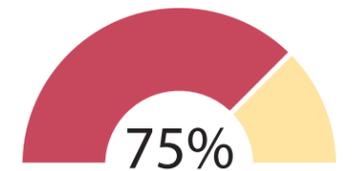
FY 2016 - FY 2021 Award Recipients have projected that:



62% of the rental units will be affordable for Very Low-Income and Extremely Low-Income Families.



98% of the homeownership units will be affordable for Low-Income Families.



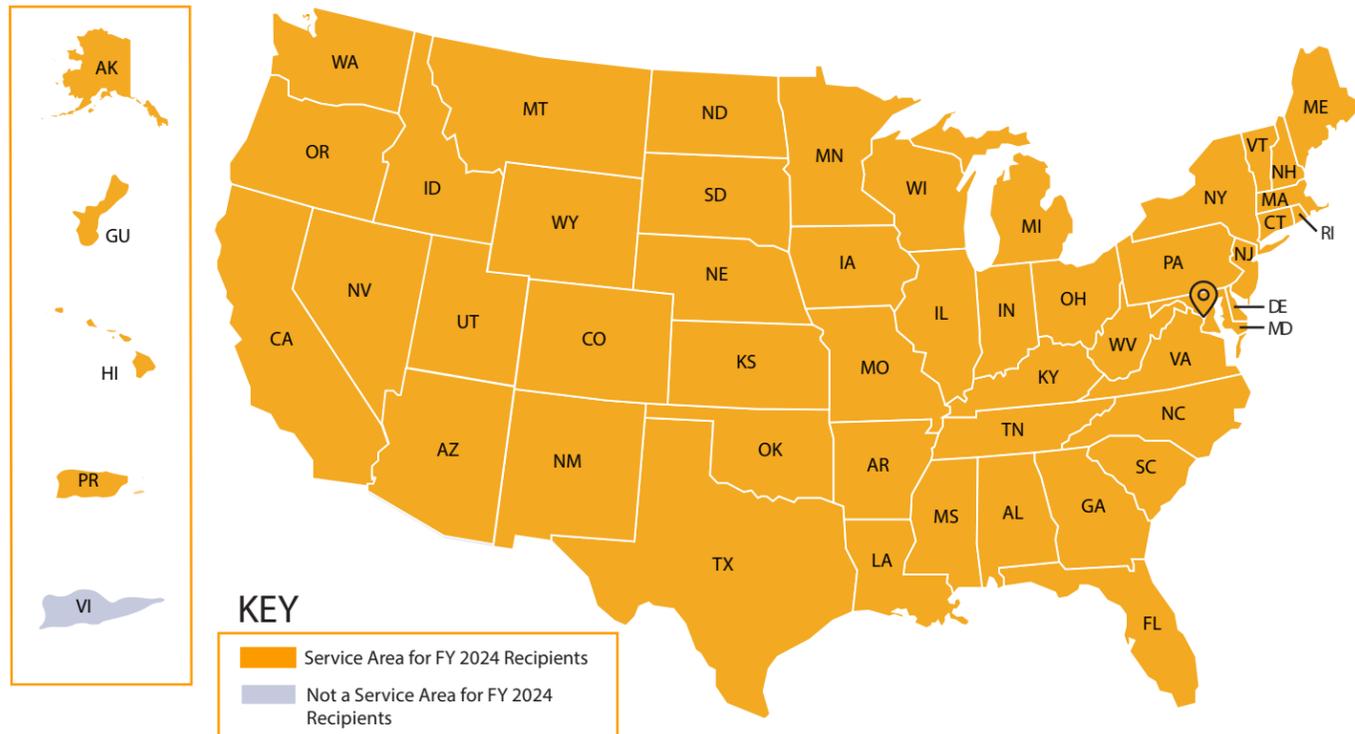
75% of all units will be located in High Housing Need Areas or Areas of Economic Distress.



48 organizations
RECEIVED \$246.4
million in CMF
AWARDS.

GEOGRAPHIC AREAS SERVED BY CMF AWARD RECIPIENTS

The 48 FY 2024 Award Recipients will collectively serve 50 states, the District of Columbia, Guam, and Puerto Rico. The Award Recipients are headquartered in 22 states, the District of Columbia, and Guam.



LEVERAGE¹

Awards are projected to leverage nearly
\$8.9 BILLION
in public and private investment.



77% (approx.)
of the leverage is projected to
come from private investment.

GEOGRAPHIC IMPACT AREAS

Award Recipients will serve diverse communities throughout the nation including areas of economic distress, high opportunity areas, and rural areas.



95%

of homeownership units are
projected to be located in
areas of economic distress or
serving low-income families.



82%

of rental units are projected
to be located in areas of
economic distress and/or
high opportunity areas.

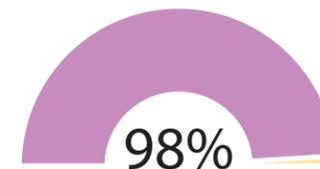


52%

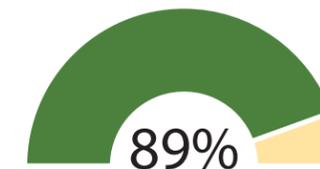
of Award Recipients plan
to invest a portion of their
Award in rural areas.

PROJECTED HOUSING IMPACTS

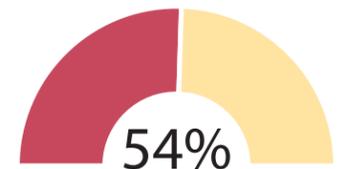
Award Recipients plan to develop more than **26,400 affordable housing units**, including more than 25,600 rental units and more than 750 homeownership units.



of all housing units
will be developed for
Low-Income Families.



of the homeownership
units will be developed
for Low-Income Families.



of the rental units will
be developed for very
Low-Income Families.

¹ Award Recipients are required to leverage their Awards by a minimum of 10:1 but frequently exceed that requirement.

FY 2024 CMF AWARD RECIPIENTS

CMF AWARD DEMAND

AWARD RECIPIENTS VS. APPLICANTS

48 organizations out of 136 applicants were awarded CMF funds.



TOTAL AWARDED VS. TOTAL REQUESTED

A total of \$246.4 million was awarded out of \$1.1 billion requested.



AWARD RECIPIENT ORGANIZATION TYPES

Applicants and Award Recipients include both CDFIs and Nonprofit Housing Organizations.



CDFI AWARD RECIPIENTS INCLUDE:



84%

21 Loan Funds



12%

3 Banks or Thrifts



4%

1 Depository Institution
Holding Company

LIST OF FY 2024 CMF AWARD RECIPIENTS

Award Recipient	City	State	Service Area	Organization Type	Amount Awarded
Artspace Projects, Inc.	Minneapolis	MN	Multi-State	Nonprofit Housing Organization	\$3,375,000
Atlanta Neighborhood Development Partnership, Inc.	Atlanta	GA	Statewide	Nonprofit Housing Organization	\$1,500,000
BlueHub Loan Fund Inc	Boston	MA	Multi-State	CDFI	\$4,500,000
Central Bank of Kansas City	Kansas City	MO	Multi-State	CDFI	\$9,000,000
CHN Housing Partners	Cleveland	OH	Multi-State	Nonprofit Housing Organization	\$3,375,000
Cinnaire Lending Corporation	Chicago	IL	Multi-State	CDFI	\$7,500,000
Colorado Housing and Finance Authority	Denver	CO	Statewide	Nonprofit Housing Organization	\$4,500,000
Community Builders, Inc., The	Boston	MA	Multi-State	Nonprofit Housing Organization	\$4,500,000
Community Development Trust, LP, The	New York	NY	Multi-State	CDFI	\$6,750,000
Community Housing Partners	Christiansburg	VA	Multi-State	Nonprofit Housing Organization	\$9,000,000
Connecticut Housing Finance Authority	Rocky Hill	CT	Statewide	Nonprofit Housing Organization	\$2,000,000
Core Tech Capital, Inc.	Tamuning	GU	Multi-State	CDFI	\$3,375,000
Corporation for Supportive Housing	New York	NY	Multi-State	CDFI	\$5,250,000
Culleywood Capital	Jackson	MS	Multi-State	CDFI	\$9,000,000
Eden Housing, Inc.	Hayward	CA	Statewide	Nonprofit Housing Organization	\$9,000,000
Enterprise Community Loan Fund, Inc.	Columbia	MD	Multi-State	CDFI	\$6,000,000
Florida Community Loan Fund	Orlando	FL	Statewide	CDFI	\$4,500,000
Foundation Communities, Inc.	Austin	TX	Statewide	Nonprofit Housing Organization	\$5,000,000
Foundation for Affordable Rental Housing Holdings Inc.	Atlanta	GA	Multi-State	Nonprofit Housing Organization	\$6,750,000
Greater Minnesota Housing Fund	St. Paul	MN	Statewide	CDFI	\$9,000,000



Award Recipient	City	State	Service Area	Organization Type	Amount Awarded
Home Headquarters, Inc.	Syracuse	NY	Statewide	CDFI	\$1,000,000
Homewise, Inc.	Santa Fe	NM	Statewide	CDFI	\$3,360,000
Housing Partnership Fund, Inc., The	Boston	MA	Multi-State	CDFI	\$1,500,000
IFF	Chicago	IL	Statewide	CDFI	\$2,000,000
Impact Development Fund	Loveland	CO	Statewide	CDFI	\$4,500,000
Legacy Bank & Trust Company	Mountain Grove	MO	Multi-State	CDFI	\$9,000,000
Low Income Investment Fund	San Francisco	CA	Multi-State	CDFI	\$4,500,000
Massachusetts Housing Finance Agency	Boston	MA	Statewide	Nonprofit Housing Organization	\$9,000,000
Mercy Community Capital	Denver	CO	Multi-State	CDFI	\$7,500,000
Midpen Housing Corporation	Foster City	CA	Statewide	Nonprofit Housing Organization	\$6,600,000
Midwest Housing Development Fund, Inc.	Omaha	NE	Multi-State	CDFI	\$4,500,000
Mission First Housing Development Corporation	Washington	DC	Multi-State	Nonprofit Housing Organization	\$4,500,000
National Church Residences	Columbus	OH	Multi-State	Nonprofit Housing Organization	\$4,500,000
National Community Renaissance of California	Rancho Cucamonga	CA	Statewide	Nonprofit Housing Organization	\$2,000,000
New York Institute for Human Development, Inc.	New York	NY	Statewide	Nonprofit Housing Organization	\$3,375,000
Ohio Capital Finance Corporation	Columbus	OH	Multi-State	CDFI	\$8,000,000
Preservation of Affordable Housing, Inc.	Boston	MA	Multi-State	Nonprofit Housing Organization	\$4,500,000
Resource Housing Group, Inc.	Atlanta	GA	Multi-State	Nonprofit Housing Organization	\$2,250,000
Rural Community Assistance Corporation	West Sacramento	CA	Multi-State	CDFI	\$6,750,000
San Francisco Housing Accelerator Fund, The	San Francisco	CA	Statewide	CDFI	\$5,062,500

Award Recipient	City	State	Service Area	Organization Type	Amount Awarded
San Luis Obispo County Housing Trust Fund	San Luis Obispo	CA	Statewide	CDFI	\$4,500,000
Security Bancshares, Inc.	Paris	TN	Multi-State	CDFI	\$6,500,000
Tohono Oodham KiKi Association	Sells	AZ	Statewide	Nonprofit Housing Organization	\$1,987,500
United Bank	Atmore	AL	Multi-State	CDFI	\$9,000,000
Vermont Housing Finance Agency	Burlington	VT	Statewide	Nonprofit Housing Organization	\$4,500,000
Wakeland Housing and Development Corporation	San Diego	CA	Statewide	Nonprofit Housing Organization	\$3,375,000
Wesley Housing Development Corporation	Alexandria	VA	Multi-State	Nonprofit Housing Organization	\$3,750,000
Wisconsin Housing Preservation Corp.	Madison	WI	Statewide	Nonprofit Housing Organization	\$4,500,000



ADDITIONAL RESOURCES

[Click here to learn more about CMF on our website.](#)

[Click here to explore where in the country CMF award recipients are serving.](#)

[Click here to learn more about the Application Demand for FY 2024.](#)

[Click here for information on the CMF Interim Rule \(effective June 25, 2024\).](#)

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

PHOTO CREDITS

Front cover: Framing carpenters at work.

Contents page: Multifamily townhouse.

Page 1: Home construction workers in Denver, Colorado.

Page 10: Multifamily housing in downtown Los Angeles, California.

Back cover: Homes in Northwestern Kansas.



VISION

The vision of the Community Development Financial Institutions Fund (the CDFI Fund) is an America in which all people and communities have access to the investment capital and financial services they need to prosper.

MISSION

The CDFI Fund's mission is to expand economic opportunity for underserved people and communities by supporting the growth and capacity of a national network of community development lenders, investors, and financial service providers.

