



# CAPITAL MAGNET FUND AWARD BOOK

FY 2023

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*The CDFI Fund is an equal-opportunity provider.*

# CAPITAL MAGNET FUND

The Capital Magnet Fund helps to create and preserve affordable housing for low-income families and economically distressed communities by attracting private capital. The Capital Magnet Fund awards competitive grants to CDFIs and qualified non-profit 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.

Capital Magnet Fund 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.

Awardees utilize financing tools such as loan loss reserves, loan funds, risk-sharing loans, and loan guarantees to produce eligible projects within five years with aggregate costs that are at least 10 times the size of the award amount. Most awardees will use all of their award funds to finance affordable housing, although some awardees, if approved, will expend up to 30% of the grant funds to finance economic development activities related to affordable housing.

Through this program, 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 single state or across several states (multi-state).

The Capital Magnet Fund was established by the Housing and Economic Recovery Act of 2008. Funding for the program comes from the Government-Sponsored Enterprises Fannie Mae and Freddie Mac and varies from year to year.

## **CAPITAL MAGNET FUND HISTORY AND IMPACT:**

Through the seven previous Capital Magnet Fund rounds, the CDFI Fund has awarded grants totaling nearly \$1.1 billion to CDFIs and qualified non-profit organizations, requiring a minimum of \$10.7 billion in public and private investment. Of reported projects, awardees have attracted nearly **\$13.3 billion** in total leverage.

Recipients have five years to complete projects after receiving the award. As of September 30, 2022, projects completed by FY 2016-FY 2021 Award Recipients include:

- rental housing disbursements totaling approximately \$246.6 million to finance or support 37,650 eligible units;
- homeownership disbursements totaling \$37.2 million to finance over 5,500 eligible units; and
- economic development disbursements totaling \$2.0 million for five facilities, such as community-serving businesses and health care and other community facilities.

# FY 2023 AWARD HIGHLIGHTS

# 52

ORGANIZATIONS  
RECEIVED

# \$321.2

# MILLION

23 Nonprofit Housing  
Organizations and  
29 CDFIs received awards.

CDFI awardees include:

23 Loan Funds

3 Banks or Thrifts

1 Credit Union

2 Depository Institution Holding  
Companies

## LEVERAGE

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

Awards are projected to leverage nearly **\$11.1** billion in public and private investment. **77%** of the leverage is projected to come from private investment.

## HOUSING

Awardees plan to develop more than **32,700** Affordable Housing Units, including more than **30,700** Rental Units and nearly **2,000** Homeownership Units.

Combined, **97%** of all Housing Units will be developed for Low-Income Families (80% of the Area Median Income or below).

- **82%** of the Homeownership Units will be developed for Low-Income Families (80% of the Area Median Income or below).
- **55%** of the Rental Units will be developed for Very Low-Income Families (50% of the Area Median Income or below).

## COMMUNITIES

# 51

THE NUMBER OF STATES AND U.S.  
TERRITORIES THAT WILL BE SERVED BY THE  
AWARDEES\*

# 50%

THE PERCENTAGE OF AWARDEES THAT PLAN  
TO INVEST A PORTION OF THEIR AWARD IN  
RURAL AREAS

# 99%

THE PERCENTAGE OF HOMEOWNERSHIP UNITS THAT ARE  
PROJECTED TO BE LOCATED IN AREAS OF ECONOMIC DISTRESS OR  
SERVING LOW-INCOME FAMILIES

# 74%

THE PERCENTAGE OF RENTAL UNITS PROJECTED TO BE LOCATED  
IN AREAS OF ECONOMIC DISTRESS AND/OR HIGH OPPORTUNITY  
AREAS

# LIST OF AWARD RECIPIENTS

AWARD RECIPIENT NAME	CITY	STATE	SERVICE AREA	ORGANIZATION TYPE	TOTAL AWARD
Ability Housing, Inc.	Jacksonville	FL	Statewide	Nonprofit Housing Organization	\$3,750,000
Beneficial State Bancorp, Inc.	Oakland	CA	Multi-State	CDFI	\$6,000,000
Century Affordable Development, Inc.	Culver City	CA	Statewide	Nonprofit Housing Organization	\$7,803,750
Cincinnati Development Fund, Inc.	Cincinnati	OH	Statewide	CDFI	\$3,186,225
City First Enterprises Inc	Washington	DC	Multi-State	CDFI	\$5,300,000
Comite de Bien Estar, Inc.	San Luis	AZ	Statewide	Nonprofit Housing Organization	\$3,000,000
Community Builders, Inc., The	Boston	MA	Multi-State	Nonprofit Housing Organization	\$11,000,000
Community Corporation of Santa Monica	Santa Monica	CA	Statewide	Nonprofit Housing Organization	\$2,000,000
Community Development Corp. of Brownsville	Brownsville	TX	Statewide	Nonprofit Housing Organization	\$1,687,500
Community Development Trust, LP, The	New York	NY	Multi-State	CDFI	\$10,000,000
Community Redevelopment Loan and Investment Fund, Inc.	Atlanta	GA	Statewide	CDFI	\$6,000,000
Community Ventures Corporation, Inc.	Lexington	KY	Statewide	CDFI	\$1,500,000
Core Tech Capital, Inc.	Tamuning	GU	Statewide	CDFI	\$5,996,250
Corporation for Supportive Housing	New York	NY	Multi-State	CDFI	\$12,000,000
Culleywood Capital	Jackson	MS	Multi-State	CDFI	\$5,789,000
EAH Inc.	San Rafael	CA	Multi-State	Nonprofit Housing Organization	\$7,500,000
Eden Housing, Inc.	Hayward	CA	Statewide	Nonprofit Housing Organization	\$10,000,000

AWARD RECIPIENT NAME	CITY	STATE	SERVICE AREA	ORGANIZATION TYPE	TOTAL AWARD
Greater Minnesota Housing Fund	St. Paul	MN	Statewide	CDFI	\$9,000,000
Gulf Coast Housing Partnership, Inc.	New Orleans	LA	Multi-State	Nonprofit Housing Organization	\$3,000,000
Homes For America, Inc.	Annapolis	MD	Multi-State	Nonprofit Housing Organization	\$5,000,000
Housing and Community Services, Inc. DBA Prospera Housing Community Services	San Antonio	TX	Statewide	Nonprofit Housing Organization	\$3,750,000
Housing Assistance Council	Washington	DC	Multi-State	CDFI	\$5,000,000
Housing Development Fund, Inc.	Stamford	CT	Statewide	CDFI	\$3,000,000
Impact Development Fund	Loveland	CO	Statewide	CDFI	\$10,000,000
Impact Seven, Incorporated	Rice Lake	WI	Statewide	CDFI	\$4,500,000
Legacy Bank & Trust Company	Mountain Grove	MO	Multi-State	CDFI	\$12,000,000
Local Initiatives Support Corporation	New York	NY	Multi-State	CDFI	\$5,000,000
Low Income Investment Fund	San Francisco	CA	Multi-State	CDFI	\$4,500,000
Massachusetts Housing Finance Agency	Boston	MA	Statewide	Nonprofit Housing Organization	\$12,000,000
Massachusetts Housing Partnership	Boston	MA	Statewide	Nonprofit Housing Organization	\$10,260,000
Mercy Housing Inc.	Denver	CO	Multi-State	Nonprofit Housing Organization	\$12,000,000
Midpen Housing Corporation	Foster City	CA	Statewide	Nonprofit Housing Organization	\$7,000,000
Midwest Housing Development Fund, Inc.	Omaha	NE	Multi-State	CDFI	\$6,000,000
Mission First Housing Development Corporation	Washington	DC	Multi-State	Nonprofit Housing Organization	\$6,000,000

AWARD RECIPIENT NAME	CITY	STATE	SERVICE AREA	ORGANIZATION TYPE	TOTAL AWARD
Native American Bancorporation, Co.	Denver	CO	Multi-State	CDFI	\$3,000,000
Neighborhood Housing Services of Baltimore, Inc.	Baltimore	MD	Statewide	CDFI	\$2,812,500
People Incorporated Housing Group	Abingdon	VA	Statewide	Nonprofit Housing Organization	\$3,150,000
Peoples Bank	Mendenhall	MS	Multi-State	CDFI	\$4,000,000
Piedmont Housing Alliance	Charlottesville	VA	Statewide	CDFI	\$4,500,000
Preservation of Affordable Housing, Inc.	Boston	MA	Multi-State	Nonprofit Housing Organization	\$12,000,000
Raza Development Fund, Inc.	Phoenix	AZ	Multi-State	CDFI	\$9,000,000
Rural Community Assistance Corporation	West Sacramento	CA	Multi-State	CDFI	\$4,500,000
Self-Help Credit Union	Durham	NC	Multi-State	CDFI	\$10,000,000
Self-Help Enterprises	Visalia	CA	Statewide	Nonprofit Housing Organization	\$8,000,000
The Affordable Housing Trust for Columbus and Franklin County	Columbus	OH	Statewide	CDFI	\$4,500,000
United Bank	Atmore	AL	Multi-State	CDFI	\$9,000,000
Vermont Housing Finance Agency	Burlington	VT	Statewide	Nonprofit Housing Organization	\$4,500,000
Virginia Community Capital, Inc.	Richmond	VA	Statewide	CDFI	\$3,750,000
Virginia Community Development Fund, Inc., The	Richmond	VA	Multi-State	CDFI	\$4,000,000
Volunteers of America National Services	Eden Prairie	MN	Multi-State	Nonprofit Housing Organization	\$6,000,000
West Hollywood Community Housing Corporation	West Hollywood	CA	Statewide	Nonprofit Housing Organization	\$2,000,000
Wisconsin Housing Preservation Corp.	Madison	WI	Statewide	Nonprofit Housing Organization	\$6,000,000

# KEY APPLICANT HIGHLIGHTS:

## APPLICATIONS

144 organizations applied for the FY 2023 round requesting more than \$1.1 billion in Capital Magnet Fund awards.

## HEADQUARTERS

The 144 applicants are headquartered in 33 states, the District of Columbia, and Guam.

## SERVICE AREA

93 applicants proposed state-wide service areas and 51 applicants proposed to serve a multi-state service area.

## ORGANIZATION TYPE

Of the 144 applicants, 60 (42%) are Certified CDFIs and 84 (58%) are non-profit housing organizations.

Of the CDFI applicants there are:

- 48 Loan Funds
- 5 Banks or Thrifts
- 3 Credit Unions
- 4 Depository Institution Holding Companies



## 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](http://www.cdfifund.gov) to learn about other CDFI Fund programs and how to apply.