



CAPITAL MAGNET FUND AWARD BOOK

FY 2018

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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 projects within five years with aggregate costs that are at least 10 times the size of the award amount. Each Awardee 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.

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 local area, state-wide, or across several states (multi-state).

Per the Housing and Economic Recovery Act of 2008, 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) 2018 award round is the fourth 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 13,316 affordable housing units, including 11,700 affordable rental homes and 1,616 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 and FY 2017 Capital Magnet Fund awardees combined project the following results:

- 38,000 affordable housing units to be developed, including an estimated 33,000 rental units and 5,000 homeownership units.
- More than \$4.7 billion in private investment, and more than \$6.5 billion total, will be leveraged for Capital Magnet Fund projects.

38

ORGANIZATIONS
RECEIVED

\$142.9 MILLION

IN FY 2018 AWARDS.*

LEVERAGE

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

Awards will leverage an estimated **\$5.5 billion** in public and private investment.

75% of the leverage is projected to come from private investment.

HOUSING

Awardees plan to develop more than **25,700** Affordable Housing Units, including 23,000 Rental Units and 2,700 Homeownership Units.

Combined, **95%** of all Housing Units will be developed for Low-Income Families (80% of the Area Median Income or below).

- **94%** of the Homeownership Units will be developed for Low-Income Families (80% of the Area Median Income or below).
- **57%** of the Rental Units will be developed for Very Low-Income and Extremely Low-Income Families (50% of the Area Median Income or below).

**14 Nonprofit Housing
Organizations and
24 CDFIs received awards.**

CDFI awardees include:

22 Loan Funds

1 Bank/Thrift

1 Credit Union

COMMUNITIES

41

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

67%

% OF UNITS PROJECTED TO BE LOCATED IN AREAS OF ECONOMIC DISTRESS

24%

% OF AWARDEES THAT PLAN TO INVEST AT LEAST HALF OF THEIR AWARD IN RURAL AREAS

5

THE NUMBER OF AWARDEES THAT PLAN TO INVEST IN AREAS IMPACTED BY HURRICANES HARVEY AND MARIA

21%

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

LIST OF AWARD
RECIPIENTS

AWARD RECIPIENT NAME	CITY	STATE	SERVICE AREA	TOTAL AWARD
BlueHub Capital, Inc.	Boston	MA	Multi-State	\$4,800,000
BRIDGE Housing Corporation	San Francisco	CA	Multi-State	\$6,226,168
California Community Reinvestment Corp.	Glendale	CA	Statewide	\$3,150,000
Central Bank of Kansas City	Kansas City	MO	Multi-State	\$3,750,000
Century Housing Corporation	Culver City	CA	Statewide	\$7,500,000
Colorado Housing and Finance Authority	Denver	CO	Statewide	\$6,000,000
CommonBond Communities	Saint Paul	MN	Multi-State	\$4,000,000
Community First Fund	Lancaster	PA	Local	\$1,500,000
Enterprise Community Loan Fund, Inc.	Columbia	MD	Multi-State	\$7,500,000
Genesis Fund, Inc.	Brunswick	ME	Statewide	\$1,165,000
Genesis LA Economic Growth Corporation	Los Angeles	CA	Local	\$1,200,000
Grow South Dakota	Sisseton	SD	Statewide	\$2,000,000
Gulf Coast Housing Partnership, Inc.	New Orleans	LA	Multi-State	\$937,500
HomeSight	Seattle	WA	Local	\$4,482,400
Hope Federal Credit Union	Jackson	MS	Multi-State	\$3,750,000
Housing Partnership Fund, Inc., The	Boston	MA	Local	\$2,250,000
Housing Trust Silicon Valley	San Jose	CA	Local	\$4,000,000
IFF	Chicago	IL	Multi-State	\$5,000,000
Impact Development Fund	Denver	CO	Statewide	\$5,000,000
Jubilee Housing	Washington DC	DC	Local	\$750,000
Low Income Investment Fund	San Francisco	CA	Multi-State	\$3,750,000

AWARD RECIPIENT NAME	CITY	STATE	SERVICE AREA	TOTAL AWARD
Mercy Loan Fund	Denver	CO	Multi-State	\$4,500,000
Midwest Housing Development Fund, Inc.	Omaha	NE	Multi-State	\$3,000,000
Mission First Housing Development Corporation	Washington DC	DC	Local	\$3,375,000
National Church Residences	Columbus	OH	Multi-State	\$7,500,000
National Housing Trust Community Development Fund	Washington DC	DC	Multi-State	\$2,524,000
Neighborhood Housing Services of Baltimore, Inc.	Baltimore	MD	Local	\$3,000,000
New Hampshire Community Loan Fund, Inc.	Concord	NH	Statewide	\$1,500,000
Ohio Capital Finance Corporation	Columbus	OH	Multi-State	\$6,000,000
People Incorporated Housing Group	Abington	VA	Multi-State	\$2,000,000
Poverty Solutions, Inc.	Los Angeles	CA	Multi-State	\$2,250,000
Preservation of Affordable Housing Inc	Boston	MA	Multi-State	\$4,000,000
Rhode Island Housing and Mortgage Finance Corporation	Providence	RI	Statewide	\$6,400,000
Self-Help Ventures Fund	Durham	NC	Multi-State	\$6,750,000
Texas State Affordable Housing Corporation	Austin	TX	Statewide	\$3,750,000
Volunteers of America National Services	Eden Prairie	MN	Multi-State	\$3,344,042
White Mountain Apache Housing Authority	Whiteriver	AZ	Local	\$562,500
Wisconsin Housing and Economic Development Authority	Madison	WI	Statewide	\$3,750,000

KEY APPLICANT HIGHLIGHTS:

APPLICATIONS

116 organizations applied for the FY 2018 round requesting nearly \$570 million in Capital Magnet Fund awards.

HEADQUARTERS

The 116 applicants are headquartered in 49 states, the District of Columbia, and Puerto Rico.

SERVICE AREA

38 applicants proposed to serve a multi-state service area, 31 proposed state-wide service areas, and 47 proposed local service areas.

ORGANIZATION TYPE

Of the 116 applicants 50 are non-profit housing organizations and 66 are certified CDFIs.

Of the CDFI applicants there are:

- 58 Loan Funds
- 5 Banks/Thrifts
- 2 Depository Institution Holding Companies
- 1 Credit Union





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.