



CAPITAL MAGNET FUND AWARD BOOK

FY 2019

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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, reserve, 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 percent 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:

The fiscal year (FY) 2019 award round is the fifth 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.

Combined, the FY 2016, FY 2017, and FY 2018 Capital Magnet Fund awardees project the following results:

- 63,700 affordable housing units to be developed, including an estimated 56,000 rental units and 7,700 homeownership units.
- More than \$8.7 billion in private investment, and more than \$12 billion in total investment, will be leveraged for Capital Magnet Fund projects.

38

ORGANIZATIONS
RECEIVED

\$130.9 MILLION*

IN FY 2019 AWARDS

LEVERAGE

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

Awards will leverage approximately **\$4 billion** in public and private investment.

79% of the leverage is projected to come from private investment.

HOUSING

Awardees plan to develop more than **22,400** Affordable Housing Units, including more than 20,700 Rental Units and 1,700 Homeownership Units.

Combined, **98%** of all Housing Units will be developed for Low-Income Families (80% of the Area Median Income or below).

- **100%** of the Homeownership Units will be developed for Low-Income Families (80% of the Area Median Income or below).
- **58%** of the Rental Units will be developed for Very Low-Income Families (50% of the Area Median Income or below).

COMMUNITIES

46

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

67%

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

50%

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

8%

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

15 Nonprofit Housing Organizations and **23** CDFIs received awards.

CDFI awardees include:

18 Loan Funds

2 Banks or Thrifts

2 Depository Institution Holding Companies

1 Credit Union

LIST OF AWARD RECIPIENTS

AWARD RECIPIENT NAME	CITY	STATE	SERVICE AREA	TOTAL AWARD
Abode Communities	Los Angeles	CA	Statewide	\$2,250,000
ACTION-Housing	Pittsburgh	PA	Statewide	\$2,250,000
Atlanta Neighborhood Development Partnership Inc	Atlanta	GA	Statewide	\$633,750
Beneficial State Bancorp, Inc.	Oakland	CA	Multi-State	\$3,750,000
BlueHub Loan Fund, Inc.	Boston	MA	Multi-State	\$6,000,000
Century Housing Corporation	Culver City	CA	Statewide	\$4,790,122
Cincinnati Development Fund, Inc.	Cincinnati	OH	Statewide	\$900,000
Cinnaire Lending Corporation	Chicago	IL	Multi-State	\$7,000,000
Clearinghouse Community Development Financial Institution	Lake Forest	CA	Multi-State	\$3,000,000
Colorado Housing and Finance Authority	Denver	CO	Statewide	\$6,000,000
Community Development Trust, LP, The	New York	NY	Multi-State	\$3,750,000
Community First Fund	Lancaster	PA	Statewide	\$1,500,000
Community Housing Partners	Christiansburg	VA	Multi-State	\$4,500,000
Community Loan Fund of New Jersey, Inc.	New Brunswick	NJ	Statewide	\$2,250,000
Enterprise Community Loan Fund, Inc.	Columbia	MD	Multi-State	\$5,000,000
Foundation Communities, Inc.	Austin	TX	Statewide	\$2,250,000
Genesis LA Economic Growth Corporation	Los Angeles	CA	Statewide	\$1,500,000
Gulf Coast Housing Partnership, Inc.	New Orleans	LA	Multi-State	\$2,000,000
Homewise, Inc.	Santa Fe	NM	Statewide	\$3,000,000
Hope Federal Credit Union	Jackson	MS	Multi-State	\$3,375,000
Housing Vermont	Burlington	VT	Statewide	\$2,000,000

AWARD RECIPIENT NAME	CITY	STATE	SERVICE AREA	TOTAL AWARD
IFF	Chicago	IL	Multi-State	\$5,000,000
Legacy Bank & Trust Company	Plato	MO	Multi-State	\$5,625,000
Massachusetts Housing Finance Agency	Boston	MA	Statewide	\$2,250,000
MidPen Housing Corporation	Foster City	CA	Statewide	\$3,750,000
Mission First Housing Development Corporation	Philadelphia	PA	Statewide	\$2,250,000
NewWest Community Capital, Inc.	Boise	ID	Multi-State	\$1,500,000
Ohio Capital Finance Corporation	Columbus	OH	Multi-State	\$7,700,000
Reinvestment Fund, Inc., The	Philadelphia	PA	Multi-State	\$3,750,000
Resident Ownership Capital, LLC dba ROC USA Capital	Concord	NH	Multi-State	\$2,250,000
Rural Community Assistance Corporation	West Sacramento	CA	Multi-State	\$3,750,000
San Luis Obispo County Housing Trust Fund	San Luis Obispo	CA	Statewide	\$1,500,000
The Community Builders, Inc.	Boston	MA	Multi-State	\$3,750,000
Twin Cities Habitat for Humanity, Inc.	Saint Paul	MN	Statewide	\$735,000
United Bank	Atmore	AL	Statewide	\$6,000,000
Virginia Community Capital, Inc.	Richmond	VA	Statewide	\$4,000,000
Volunteers of America National Services	Eden Prairie	MN	Multi-State	\$6,000,000
Wisconsin Housing and Economic Development Authority	Madsion	WI	Statewide	\$3,375,000

KEY APPLICANT HIGHLIGHTS:

APPLICATIONS

113 organizations applied for the FY 2019 round requesting more than \$522 million in Capital Magnet Fund awards.

HEADQUARTERS

The 113 applicants are headquartered in 36 states, the District of Columbia, and Puerto Rico.

SERVICE AREA

77 applicants proposed state-wide service areas and 36 applicants proposed to serve a multi-state service area.

ORGANIZATION TYPE

Of the 113 applicants, 47 are non-profit housing organizations and 66 are certified CDFIs.

Of the CDFI applicants there are:

- 57 Loan Funds
- 4 Banks or Thrifts
- 3 Credit Unions
- 2 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 to learn about other CDFI Fund programs and how to apply.