



CAPITAL MAGNET FUND AWARD BOOK

FY 2016

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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.

“The impact of this program will be tremendous. The program requires recipients to leverage \$10 of housing and economic development investments for every \$1 of federal funds, meaning today’s awards will support over \$900 million of investment in low-income communities.”

CDFI FUND DIRECTOR ANNIE DONOVAN

Awardees utilize financing tools such as loan loss reserves, loan funds, risk-sharing loans, and loan guarantees to produce eligible activities within five years with aggregate costs that are at least 10 times the size of the award amount. Each Award Recipient 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.

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, across several states (multi-state), or nationally.

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) 2016 award round is the second 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 9,887 affordable homes, including 8,813 affordable rental homes and 1,074 homeowner-occupied homes.
- Supported 15 economic development projects that housed businesses, child care facilities, homeless counseling services, and healthcare services.

32
ORGANIZATIONS
RECEIVED
\$91.47
MILLION
IN AWARDS,*
INCLUDING
23 CDFIS
AND
9 NON-PROFIT
HOUSING
ORGANIZATIONS

LEVERAGE

Awards will leverage at least \$900 million in public and private investment.

Awardees are required to leverage their awards by a minimum of 10:1.

70% of the leverage is projected to come from private investment.

COMMUNITIES

38

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

28%

% OF AWARDEES THAT PLAN TO INVEST THE MAJORITY OF THEIR AWARD IN NON-METROPOLITAN AREAS

19%

% OF AWARDEES THAT PLAN TO UNDERTAKE ECONOMIC DEVELOPMENT ACTIVITIES BY FINANCING COMMUNITY SERVICE FACILITIES SUCH AS CHARTER SCHOOLS OR HEALTHCARE SERVICES

HOUSING

Awardees plan to develop 17,000 Affordable Housing Units, including more than 15,000 Rental Units and nearly 2,000 Homeownership Units.

Combined, 93% of all Housing Units will be developed for Low-Income persons (80% of the Area Median Income or below).

- 70% of the Homeownership Units will be developed for Low-Income persons (80% of the Area Median Income or below).
- 50% of the Rental Units will be developed for Very Low-Income and Extremely Low-Income persons (50% of the Area Median Income or below).

LIST OF AWARD RECIPIENTS

AWARD RECIPIENT NAME	CITY	STATE	SERVICE AREA	TOTAL AWARD
Atlanta Neighborhood Development Partnership, Inc.	Atlanta	GA	Local Service Area	\$1,000,000
Boston Community Loan Fund	Boston	MA	Multi-State Service Area	\$4,500,000
Capital Impact Partners	Arlington	VA	Local Service Area	\$4,800,000
Central Bank of Kansas City	Kansas City	MO	State-Wide Service Area	\$2,800,000
Cinnaire Lending Corporation	Chicago	IL	Multi-State Service Area	\$5,500,000
Community Development Trust, LP, The	New York	NY	National Service Area	\$3,300,000
Community Housing Capital	Decatur	GA	National Service Area	\$3,750,000
Community Investment Corporation	Chicago	IL	Local Service Area	\$3,100,000
Community Ventures Corporation, Inc.	Lexington	KY	State-Wide Service Area	\$750,000
Enterprise Community Loan Fund, Inc.	Columbia	MD	Multi-State Service Area	\$3,300,000
Foundation Communities	Austin	TX	Local Service Area	\$4,000,000
Genesis LA Economic Growth Corporation	Los Angeles	CA	Local Service Area	\$1,500,000
Grow South Dakota	Sisseton	SD	Local Service Area	\$500,000
Habitat for Humanity Mississippi Capital Area	Jackson	MS	Local Service Area	\$700,000
Homes for America, Inc.	Annapolis	MD	Multi-State Service Area	\$2,650,000
Homewise, Inc.	Santa Fe	NM	Local Service Area	\$3,100,000
Housing Assistance Council	Washington	DC	National Service Area	\$1,200,000
Housing Vermont	Burlington	VT	State-Wide Service Area	\$2,000,000
IFF	Chicago	IL	Multi-State Service Area	\$2,800,000
Local Initiatives Support Corporation	New York	NY	National Service Area	\$4,800,000
Low Income Investment Fund	San Francisco	CA	National Service Area	\$3,700,000

AWARD RECIPIENT NAME	CITY	STATE	SERVICE AREA	TOTAL AWARD
MaineStream Finance	Bangor	ME	State-Wide Service Area	\$50,000
Massachusetts Housing Investment Corporation	Boston	MA	State-Wide Service Area	\$1,800,000
Mercy Loan Fund	Denver	CO	National Service Area	\$3,000,000
New Hampshire Community Loan Fund, Inc.	Concord	NH	State-Wide Service Area	\$1,502,163
Ohio Capital Finance Corporation	Columbus	OH	Multi-State Service Area	\$4,800,000
Preservation of Affordable Housing Inc	Boston	MA	Multi-State Service Area	\$4,300,000
Red Lake Reservation Housing Authority	Red Lake	MN	Local Service Area	\$800,000
The Disability Fund, Inc.	Albertson	NY	Local Service Area	\$1,800,000
Virginia Community Capital, Inc.	Christiansburg	VA	State-Wide Service Area	\$3,700,000
Volunteers of America National Services	Eden Prairie	MN	National Service Area	\$4,500,000
Wisconsin Housing and Economic Development Authority	Madison	WI	State-Wide Service Area	\$5,470,000



KEY APPLICANT HIGHLIGHTS:

APPLICATIONS

125 organizations applied for the FY 2016 round requesting more than \$609 million in Capital Magnet Fund awards.

HEADQUARTERS

The 125 applicants are headquartered in 39 states and the District of Columbia.

ORGANIZATION TYPE

Of the 125 applicants, 65 are certified CDFIs and 60 are non-profit housing organizations.

SERVICE AREA

13 applicants proposed to serve a national service area; 27 proposed multi-state service areas, 36 proposed state-wide service areas, and 49 proposed local service areas.





ADDITIONAL RESOURCES

Learn more about the Capital Magnet Fund [on our website](#).

Explore the national impact of the FY 2010 award round in [our impact report](#).

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