



In this week's Tax Credit Tuesday podcast, Michael Novogradac, CPA, and Novogradac partner Amanda Read, CPA, discuss community development financial institutions (CDFIs) and the Capital Magnet Fund (CMF), including explanations of each. They discuss how to apply for the CMF, how the CMF interacts with tax incentives, what CMF applicants should be doing now, what makes a successful CMF application and how previous applicants should look at their experience. They also discuss the interaction between CDFIs and the Federal Home Loan Bank.

Summaries of each topic:

1. Basics of CDFIs, why CDFIs apply for certification and what it takes to be certified (2:58-6:23)
2. What to know about the CMF, including who is eligible and what is required of applicants (6:24-9:14)
3. How the CMF interacts with other community development tax incentives (9:15-10:24)
4. What CMF applicants should be doing now to prepare for the next round (10:25-14:30)
5. What successful CMF applications have in common and what to consider while addressing questions in the application (14:31-18:28)
6. How previous applicants—whether successful or unsuccessful—should treat their experience to help with future success (18:29-21:49)
7. Interactions between CDFIs and the Federal Home Loan Bank (21:50-22:34)

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Additional Resources

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[Amanda Read](#)

Blog Post on CMF

[CDFI Fund Awards \\$175 million for 2020 Capital Magnet Fund Round, the Largest Ever](#)