



## COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

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### **CDFI Fund Releases Application Demand for FY 2020 Round of Capital Magnet Fund**

The U.S. Department of the Treasury's Community Development Financial Institutions Fund (CDFI Fund) released today the application data for the fiscal year (FY) 2020 round of its Capital Magnet Fund program. A total of 137 organizations submitted applications requesting more than \$642.2 million in funding. The applicants propose to serve 50 states, the District of Columbia, Guam, and Puerto Rico. In total, 53% of the applicants are certified Community Development Financial Institutions (CDFIs), and the remaining 47% of the applicants are non-profit affordable housing organizations.

Through the Capital Magnet Fund, the CDFI Fund competitively awards funds to CDFIs and qualified non-profit housing organizations. These awards can be used to finance affordable housing activities, as well as related economic development activities and community service facilities. The Capital Magnet Fund aims to attract private capital to economically distressed communities, including underserved rural areas. Funding for the Capital Magnet Fund comes from allocations made by the Government-Sponsored Enterprises Fannie Mae and Freddie Mac and varies from year to year. Up to \$173.8 million is available for awards for the FY 2020 round.

The FY 2020 application period closed on July 27, 2020. The CDFI Fund currently expects to announce the awards in early 2021. For more information about the Capital Magnet Fund, visit the CDFI Fund's website at <https://www.cdfifund.gov/cmfi>.

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