



CAPITAL MAGNET FUND AWARD BOOK

FY 2021

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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, preserve, 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:

Through the six previous Capital Magnet Fund rounds, the CDFI Fund has awarded grants totaling more than \$740 million to CDFIs and qualified non-profit organizations, requiring a minimum of \$7.4 billion in public and private investment. Of completed projects, awardees have reported nearly **\$9.4 billion** in total leverage.

Recipients have five years to complete projects after receiving the award. As of September 30, 2021, projects completed by FY 2016-FY 2020 Award Recipients include:

- rental housing disbursements totaling approximately \$138.9 million to finance or support 20,700 eligible units;
- homeownership disbursements totaling \$27.5 million to finance over 4,200 eligible units; and
- economic development disbursements totaling \$1.2 million for five facilities, such as community-serving businesses and health care and other community facilities.

FY 2021 AWARD HIGHLIGHTS

59

ORGANIZATIONS
RECEIVED

\$336.4*

MILLION

27 Nonprofit Housing
Organizations and
32 CDFIs received awards.

CDFI awardees include:

29 Loan Funds

2 Banks or Thrifts

1 Depository Institution Holding
Company

LEVERAGE

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

Awards will leverage nearly **\$12.4** billion in public and private investment. **79%** of the leverage is projected to come from private investment.

HOUSING

Awardees plan to develop more than **41,100** Affordable Housing Units, including more than 38,700 Rental Units and more than 2,400 Homeownership Units.

Combined, **97%** of all Housing Units will be developed for Low-Income Families (80% of the Area Median Income or below).

- **88%** of the Homeownership Units will be developed for Low-Income Families (80% of the Area Median Income or below).
- **61%** of the Rental Units will be developed for Very Low-Income Families (50% of the Area Median Income or below).

COMMUNITIES

49

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

51%

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

64%

% OF UNITS PROJECTED TO BE LOCATED IN AREAS OF ECONOMIC
DISTRESS AND/OR SERVING LOW-INCOME INDIVIDUALS AND FAMILIES IN
HIGH OPPORTUNITY AREAS

10%

% 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	ORGANIZATION TYPE	TOTAL AWARD
Abode Communities	Los Angeles	CA	Statewide	Nonprofit Housing Organization	\$4,200,000
AHC Inc.	Arlington	VA	Multi-State	Nonprofit Housing Organization	\$2,000,000
Arlington Partnership for Affordable Housing, Inc.	Arlington	VA	Multi-State	Nonprofit Housing Organization	\$5,000,000
Atlanta Neighborhood Development Partnership, Inc.	Atlanta	GA	Statewide	Nonprofit Housing Organization	\$950,000
Beneficial State Bancorp, Inc.	Oakland	CA	Multi-State	CDFI	\$6,000,000
BlueHub Loan Fund, Inc.	Boston	MA	Multi-State	CDFI	\$7,000,000
BRIDGE Housing Corporation	San Francisco	CA	Multi-State	Nonprofit Housing Organization	\$6,500,000
Central Bank of Kansas City	Kansas City	MO	Multi-State	CDFI	\$6,000,000
Cincinnati Development Fund, Inc.	Cincinnati	OH	Statewide	CDFI	\$4,500,000
Cinnaire Lending Corporation	Chicago	IL	Multi-State	CDFI	\$10,000,000
City First Enterprises, Inc.	Washington	DC	Multi-State	CDFI	\$4,076,250
Clearinghouse Community Development Financial Institution	Lake Forest	CA	Multi-State	CDFI	\$4,000,000
Colorado Housing and Finance Authority	Denver	CO	Statewide	Nonprofit Housing Organization	\$9,000,000
Comite de Bien Estar, Inc.	San Luis	AZ	Statewide	Nonprofit Housing Organization	\$2,000,000
Community Enhancement Corporation	Oklahoma City	OK	Statewide	Nonprofit Housing Organization	\$1,500,000
Community First Fund	Lancaster	PA	Statewide	CDFI	\$2,000,000
Community HousingWorks	San Diego	CA	Statewide	Nonprofit Housing Organization	\$3,000,000
Community Loan Fund of New Jersey, Inc.	New Brunswick	NJ	Statewide	CDFI	\$4,935,000
Community Loan Fund of the Capital Region, Inc.	Albany	NY	Statewide	CDFI	\$3,709,000
Corporation for Supportive Housing	New York	NY	Multi-State	CDFI	\$6,000,000

AWARD RECIPIENT NAME	CITY	STATE	SERVICE AREA	ORGANIZATION TYPE	TOTAL AWARD
EAH Inc.	San Rafael	CA	Multi-State	Nonprofit Housing Organization	\$2,500,000
Florida Community Loan Fund, Inc.	Orlando	FL	Statewide	CDFI	\$10,000,000
Foundation Communities, Inc.	Austin	TX	Statewide	Nonprofit Housing Organization	\$6,000,000
Foundation for Affordable Rental Housing Holding Inc.	Atlanta	GA	Multi-State	Nonprofit Housing Organization	\$6,000,000
Genesis LA Economic Growth Corporation	Los Angeles	CA	Statewide	CDFI	\$5,000,000
Greater Minnesota Housing Fund	St. Paul	MN	Statewide	CDFI	\$12,000,000
Grow South Dakota	Sisseton	SD	Statewide	CDFI	\$1,000,000
Gulf Coast Housing Partnership, Inc.	New Orleans	LA	Multi-State	Nonprofit Housing Organization	\$4,500,000
Habitat Mortgage Solutions, LLC	Atlanta	GA	Multi-State	CDFI	\$7,500,000
Homewise, Inc.	Santa Fe	NM	Statewide	CDFI	\$3,000,000
Housing Assistance Council	Washington	DC	Multi-State	CDFI	\$2,812,500
Housing Partnership Fund, Inc., The	Boston	MA	Multi-State	CDFI	\$4,050,000
HumanGood Affordable Housing	Pleasanton	CA	Multi-State	Nonprofit Housing Organization	\$12,000,000
Impact Development Fund	Loveland	CO	Statewide	CDFI	\$10,000,000
Legacy Bank & Trust Company	Mountain Grove	MO	Multi-State	CDFI	\$6,000,000
Leviticus 25:23 Alternative Fund, Inc.	Tarrytown	NY	Statewide	CDFI	\$4,500,000
Massachusetts Housing Finance Agency	Boston	MA	Statewide	Nonprofit Housing Organization	\$12,000,000
Massachusetts Housing Investment Corporation	Boston	MA	Statewide	CDFI	\$5,000,000
MidPen Housing Corporation	Foster City	CA	Statewide	Nonprofit Housing Organization	\$8,137,500
Midwest Housing Development Fund, Inc.	Omaha	NE	Multi-State	CDFI	\$6,000,000

AWARD RECIPIENT NAME	CITY	STATE	SERVICE AREA	ORGANIZATION TYPE	TOTAL AWARD
Montana Homeownership Network	Great Falls	MT	Statewide	CDFI	\$2,000,000
National Housing Trust Community Development Fund	Washington	DC	Multi-State	CDFI	\$6,000,000
Neighborhood Lending Partners of Florida, Inc.	Tampa	FL	Multi-State	CDFI	\$7,000,000
NeighborWorks Capital	Silver Spring	MD	Multi-State	CDFI	\$2,000,000
Northwest Real Estate Capital Corporation	Boise	ID	Multi-State	Nonprofit Housing Organization	\$1,076,000
Ohio Capital Finance Corporation	Columbus	OH	Multi-State	CDFI	\$12,000,000
Piedmont Housing Alliance	Charlottesville	VA	Statewide	CDFI	\$2,000,000
Preservation of Affordable Housing Inc.	Boston	MA	Multi-State	Nonprofit Housing Organization	\$12,000,000
Prospera Housing and Community Services, Inc.	San Antonio	TX	Statewide	Nonprofit Housing Organization	\$6,000,000
Raza Development Fund, Inc.	Phoenix	AZ	Multi-State	CDFI	\$12,000,000
Rhode Island Housing and Mortgage Finance Corporation	Providence	RI	Statewide	Nonprofit Housing Organization	\$12,000,000
Rural Community Assistance Corporation	West Sacramento	CA	Multi-State	CDFI	\$4,500,000
The Community Builders, Inc.	Boston	MA	Multi-State	Nonprofit Housing Organization	\$12,000,000
The Housing Partnership, Inc.	Louisville	KY	Statewide	Nonprofit Housing Organization	\$2,000,000
Tohono Oodham KiKi Association	Sells	AZ	Statewide	Nonprofit Housing Organization	\$975,000
Vermont Housing Finance Agency	Burlington	VT	Statewide	Nonprofit Housing Organization	\$4,000,000
Volunteers of America National Services	Eden Prairie	MN	Multi-State	Nonprofit Housing Organization	\$5,000,000
Wisconsin Housing and Economic Development Authority	Madison	WI	Statewide	Nonprofit Housing Organization	\$7,500,000
Wisconsin Housing Preservation Corp.	Madison	WI	Statewide	Nonprofit Housing Organization	\$6,000,000

KEY APPLICANT HIGHLIGHTS:

APPLICATIONS

146 organizations applied for the FY 2021 round requesting more than \$991.8 million in Capital Magnet Fund awards.

HEADQUARTERS

The 146 applicants are headquartered in 38 states, the District of Columbia, and Puerto Rico.

SERVICE AREA

96 applicants proposed state-wide service areas and 50 applicants proposed to serve a multi-state service area.

ORGANIZATION TYPE

Of the 146 applicants, 73 are certified CDFIs and 73 are non-profit housing organizations.

Of the CDFI applicants there are:

- 63 Loan Funds
- 3 Banks or Thrifts
- 5 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.