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Congresswoman Lee Announce \$80 Million in Awards

for Affordable Housing

October 14, 2010

Speaking today alongside Congresswoman Barbara Lee, the Director of the US Department of the Treasury's Community Development Financial Institutions Fund (CDFI Fund), Donna J. Gambrell, and the Deputy Assistant Secretary for Small Business, Community Development and Housing Policy, Don Graves, Jr., announced \$80 million in awards for the development of affordable housing in low-income communities at an event today in Oakland, California. Held at St. Joseph's Senior and Family Housing, a historic landmark currently undergoing rehabilitation as an expanded affordable housing development, the event celebrated the 23 Community Development Financial Institutions (CDFIs) and nonprofit organizations that received awards.

"I am thrilled to be announcing these awards under the first-ever round of the Capital Magnet Fund with Congresswoman Lee in California, where CDFIs continue to have a tremendous positive impact on the development of affordable housing," said Director Gambrell. "The Capital Magnet Fund awards will enable our partners to leverage up to \$1.6 billion for the financing of affordable housing within underserved communities and help put under-served neighborhoods on the path to recovery and revitalization."

The \$80 million in grants awarded in the inaugural funding round of the Capital Magnet Fund will support financing for the preservation, rehabilitation, or purchase of affordable housing for low-income communities and community service facilities such as day care centers, workforce development centers and health care clinics.

Treasury chose St. Joseph's Senior and Family Housing as the venue of today's national award announcement to highlight how financing provided by CDFIs plays a crucial role in the development of affordable housing for low- and very low-income families. With funding provided through the Lower San Antonio Community Development Fund, the site's current developer, BRIDGE Housing Corporation, is converting the Oakland landmark into affordable housing units while preserving its historic designation. The Lower San Antonio Community Development Fund is an impressive collaborative effort managed by the Northern California Community Loan Fund in partnership with the Annie E. Casey Foundation, the Evelyn and Walter Haas, Jr. Fund, the San Francisco Foundation and two CDFIs serving the Bay Area, the Low Income Investment Fund and the Local Initiatives Support Corporation. Designed to provide much-needed capital to spur the development of affordable housing in the extremely low-income Lower San Antonio neighborhood of Oakland, California, the Lower San Antonio Community Development Fund provided the project with funding of over \$3 million to rehabilitate St. Joseph's and create 80 units of affordable senior housing and 58 units of affordable family rental apartments. The Low Income Investment Fund and the Local Initiatives Support Corporation are among the 23 Capital Magnet Fund award recipients. The CDFI Fund provided the Low Income Investment Fund with a \$6 million award and the Local Initiatives Support Corporation with a \$5 million award under the Capital Magnet Fund.

The CDFI Fund provided the Low Income Investment Fund with a \$6 million award under the Capital Magnet Fund out of 23 awards made to organizations serving 38 states. The CDFI Fund received 230 applications from organizations serving 49 states, the District of Columbia, and Puerto Rico requesting over \$1 billion in grants under the FY 2010 round of the Capital Magnet Fund. On average, applicants proposed leveraging their awards by a factor of over 20 times their award request, far exceeding the target set by Congress of leveraging by a factor of 10.

PAST AWARDS

[View more awards > \(/Documents/Forms/Past Awards.aspx? FilterField1=CDFI%5Fx0020%5FProgram&FilterValue1=Capital Magnet Fund\)](/Documents/Forms/Past Awards.aspx?FilterField1=CDFI%5Fx0020%5FProgram&FilterValue1=Capital Magnet Fund)



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