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## CDFI NEWS DETAIL

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# CDFI Fund Receives 230 Applications Requesting More Than \$1 Billion

Wednesday, May 19, 2010

*Over 49 States Represented in Capital Magnet Fund Applications*

[\(/news\\_events/photos/2009/Gambrell-2009-12-11.GIF\)](#) **Washington, DC-** The U.S. Department of the Treasury's Community Development Financial Institutions Fund (CDFI Fund) announced today that it received a total of 230 applications for the fiscal year (FY) 2010 funding round of the Capital Magnet Fund. The applications came from organizations serving 49 states, the District of Columbia, and Puerto Rico, requesting more than \$1 billion in grants that would leverage an estimated \$23.38 billion in eligible projects.

"The strength of the applicant pool is very impressive for the inaugural round of the Capital Magnet Fund," said CDFI Fund Director Donna J. Gambrell. "The financial crisis has created a tremendous amount of need for quality, affordable housing and this new program will provide critically important financing for construction, rehabilitation, and preservation of affordable housing for low-income persons and in areas of high housing need."

The CDFI Fund published a Notice of Funds Availability in the Federal Register on March 4, 2010, announcing that it was making \$80 million available for the FY 2010 funding round. The deadline for applications was April 15, 2010. The 230 applications received included 119 from nonprofit housing corporations and 16 public housing authorities. In addition, 99 certified CDFIs applied for funding. The CDFI Fund will review the applications through the summer and expects to announce the awards by the end of September.

The applications are being evaluated through a merit-based qualitative review process to identify those applicants most likely to have the greatest impact. The characteristics of the applicant pool include:

### Overview

- 230 applicants applied, requesting an aggregate total of \$1,039,312,136 to fund projects with projected eligible project costs of \$23,383,468,555.
- 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 10 times leveraging. The median leveraging multiplier was 14 times the award request.

### ***Institution Type***

- 119 are nonprofit housing organizations
- 99 are CDFI certified applicants
- 16 are public housing authorities
- 7 are Tribal entities

### ***Primary Market Served***

- The applicants anticipate that 90 percent of the housing units financed with CMF will be affordable to families making at or below 80 percent of area median income, including 46 percent that will be affordable to families making at or below 50 percent of area median family income.
- The applicants anticipate that 46 percent of the housing financed with CMF dollars will be located in areas characterized by high foreclosure rates and/or vacancy rates, as identified by the U.S. Department of Housing and Urban Development.

### ***Geographic Distribution***

Applications were received from organizations serving 46 states, the District of Columbia and Puerto Rico, identifying proposed housing projects in 49 states, the District of Columbia and Puerto Rico.

### ***Proposed Activities***

- 45 percent propose predominantly new multifamily construction
- 15 percent propose predominantly single-family mortgage programs
- 14 percent propose predominantly multifamily rehabilitation
- 10 percent propose predominantly for single-family rehabilitation
- 8 percent propose predominantly for new single-family construction
- 8 percent propose predominantly for multifamily housing preservation projects

For more information on the CDFI Fund and its programs, please visit: [www.cdfifund.gov](http://www.cdfifund.gov)  
(<http://www.cdfifund.gov/>)

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