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# COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

UNITED STATES DEPARTMENT OF THE TREASURY



## Request for Public Comment: Capital Magnet Fund

March 6, 2009

**Washington, DC** - The Community Development Financial Institutions (CDFI) Fund of the U.S. Department of the Treasury today published in the Federal Register a notice requesting Public Comment on the Capital Magnet Fund. Specifically, the CDFI Fund invites and encourages comments and suggestions regarding how it should design, implement, and administer the Capital Magnet Fund.

Through the Capital Magnet Fund, the CDFI Fund will carry out a competitive grant program for CDFIs and nonprofit organizations (if one of their principal purposes is the development or management of affordable housing) to attract private capital for and increase investment in the development, preservation, rehabilitation, and purchase of affordable housing for primarily extremely low-, very low-, and low-income families; and economic development activities or community service facilities (such as day care centers, workforce development centers, and health care clinics) which in conjunction with affordable housing activities will implement a concerted strategy to stabilize or revitalize a low-income area or underserved rural area.

The Capital Magnet Fund was established through the Housing and Economic Recovery Act of 2008, which added Section 1339 of the Federal Housing Enterprises Financial Safety and Soundness Act of 1992 (the Act), 12 U.S.C. 4569. Section 1339 established the Capital Magnet Fund as a program that will be administered by the CDFI Fund.

Note: Actual funding for this program is contingent upon available resources. Publication of this Notice does not oblige the CDFI Fund of the Department of the Treasury to make any award or obligate any available funds.

Please refer to the Federal Register for more specific information.

» [View Related Federal Register Notice](#)

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