



CAPITAL MAGNET FUND AWARD BOOK

FY 2020

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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, reserve, 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:

The fiscal year (FY) 2020 award round is the sixth round in the Capital Magnet Fund's history.

The inaugural round was held in FY 2010, and the subsequent four rounds of funding span FYs 2016-2019. During this time, the CDFI Fund completed five rounds of the program and awarded grants totaling more than \$565 million to CDFIs and qualified non-profit organizations, requiring a minimum of \$5.65 billion in public and private investment. However, the awardees anticipate more than **\$18.6 billion** in total leverage for these award rounds.

Recipients have five years to complete projects after receiving the award. As of September 30, 2020, completed projects supported by CMF Awards have:

- Created 28,100 affordable units; 23,600 affordable rental units and 4,500 homeownership units.
 - 60% of the rental units have been developed for Very Low-Income and Extremely Low-Income persons (50% of the Area Median Income or below).
 - 90% of the homeownership units have been affordable for Low-Income persons (80% of the Area Median Income or below).
- Supported the completion of 25 facilities such as community-serving businesses, healthcare, and other community facilities.

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LEVERAGE

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

Awards will leverage nearly **\$5.3 billion** in public and private investment.

81% of the leverage is projected to come from private investment.

ORGANIZATIONS RECEIVED

\$175.35

MILLION*

IN FY 2020 AWARDS

HOUSING

Awardees plan to develop nearly **23,000** Affordable Housing Units, including more than 20,300 Rental Units and more than 2,600 Homeownership Units.

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

- **98%** 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

52

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

52%

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

66%

% OF UNITS PROJECTED TO BE LOCATED IN AREAS OF ECONOMIC DISTRESS

8%

% OF AWARDEES THAT PLAN TO UNDERTAKE ECONOMIC DEVELOPMENT ACTIVITIES BY FINANCING COMMUNITY SERVICE FACILITIES SUCH AS WORK FORCE DEVELOPMENT OR HEALTHCARE CENTERS.

21 Nonprofit Housing Organizations and 27 CDFIs received awards.

CDFI awardees include:

22 Loan Funds

2 Banks or Thrifts

2 Depository Institution Holding Companies

1 Credit Union

LIST OF AWARD RECIPIENTS

AWARD RECIPIENT NAME	CITY	STATE	SERVICE AREA	TOTAL AWARD
Beneficial State Bancorp, Inc.	Oakland	CA	Multi-State	\$2,250,000
BlueHub Loan Fund, Inc.	Boston	MA	Multi-State	\$5,500,000
Central Bank of Kansas City	Kansas City	MO	Multi-State	\$7,000,000
Century Affordable Development, Inc.	Culver City	CA	Statewide	\$1,800,000
Chicanos Por La Causa, Inc. (CPLC)	Phoenix	AZ	Multi-State	\$2,500,000
Cinnaire Lending Corporation	Chicago	IL	Multi-State	\$4,800,000
City First Enterprises, Inc.	Washington	DC	Statewide	\$2,250,000
Clearinghouse Community Development Financial Institution	Lake Forest	CA	Multi-State	\$2,000,000
Colorado Housing and Finance Authority	Denver	CO	Statewide	\$5,500,000
Community Development Corp. of Brownsville	Brownsville	TX	Statewide	\$1,700,000
Community Housing Capital, Inc.	Decatur	GA	Statewide	\$2,500,000
Community Neighborhood Housing Services	St Paul	MN	Statewide	\$2,526,000
Connecticut Housing Finance Authority	Rocky Hill	CT	Statewide	\$3,000,000
Corporation for Supportive Housing	New York	NY	Multi-State	\$5,500,000
Finance Fund Capital Corporation	Columbus	OH	Statewide	\$1,500,000
Genesis LA Economic Growth Corporation	Los Angeles	CA	Statewide	\$1,500,000
Greater Minnesota Housing Fund	St. Paul	MN	Statewide	\$5,000,000
Grow South Dakota	Sisseton	SD	Statewide	\$750,000
Gulf Coast Housing Partnership, Inc.	New Orleans	LA	Multi-State	\$2,250,000

AWARD RECIPIENT NAME	CITY	STATE	SERVICE AREA	TOTAL AWARD
Habitat for Humanity International	Atlanta	GA	Multi-State	\$3,750,000
Home Headquarters, Inc.	Syracuse	NY	Statewide	\$1,000,000
Housing Assistance Council	Washington	DC	Multi-State	\$1,478,252
Housing Vermont	Burlington	VT	Multi-State	\$950,000
HumanGood Affordable Housing	Pleasanton	CA	Multi-State	\$5,250,000
Ithaca Neighborhood Housing Services, Inc.	Ithaca	NY	Statewide	\$1,800,000
Local Initiatives Support Corporation	New York	NY	Multi-State	\$7,500,000
Low Income Investment Fund	San Francisco	CA	Multi-State	\$4,500,000
Massachusetts Housing Finance Agency	Boston	MA	Statewide	\$5,800,000
Mercy Community Capital	Denver	CO	Multi-State	\$5,000,000
MidPen Housing Corporation	Foster City	CA	Statewide	\$4,500,000
Mission First Housing Development Corporation	Washington	DC	Multi-State	\$4,800,000
National Housing Trust Community Development Fund	Washington	DC	Multi-State	\$3,900,000
Neighborhood Housing Services of Baltimore, Inc.	Baltimore	MD	Statewide	\$2,200,000
New Mexico Mortgage Finance Authority	Albuquerque	NM	Statewide	\$2,500,000
Preservation of Affordable Housing Inc	Boston	MA	Multi-State	\$8,000,000
Rhode Island Housing and Mortgage Finance Corporation	Providence	RI	Statewide	\$5,500,000
Rural Community Assistance Corporation	West Sacramento	CA	Multi-State	\$2,900,000
Self-Help Credit Union	Durham	NC	Multi-State	\$5,250,000

AWARD RECIPIENT NAME	CITY	STATE	SERVICE AREA	TOTAL AWARD
The Affordable Housing Trust for Columbus and Franklin County	Columbus	OH	Statewide	\$2,900,000
The Community Builders, Inc.	Boston	MA	Multi-State	\$5,250,000
THE NHP Foundation	New York	NY	Multi-State	\$5,500,000
Tohono Oodham KiKi Association	Sells	AZ	Statewide	\$1,250,000
United Bank	Atmore	AL	Multi-State	\$8,000,000
Virginia Community Capital, Inc.	Richmond	VA	Statewide	\$3,750,000
Virginia Community Development Fund, Inc., The	Richmond	VA	Multi-State	\$2,250,000
Volunteers of America National Services	Eden Prairie	MN	Multi-State	\$4,500,000
White Mountain Apache Housing Authority	Whiteriver	AZ	Statewide	\$800,000
Wisconsin Housing Preservation Corp.	Madison	WI	Statewide	\$4,750,000

KEY APPLICANT HIGHLIGHTS:

APPLICATIONS

137 organizations applied for the FY 2020 round requesting more than \$642.2 million in Capital Magnet Fund awards.

HEADQUARTERS

The 137 applicants are headquartered in 38 states, the District of Columbia, and Puerto Rico.

SERVICE AREA

92 applicants proposed state-wide service areas and 45 applicants proposed to serve a multi-state service area.

ORGANIZATION TYPE

Of the 137 applicants, 72 are certified CDFIs and 65 are non-profit housing organizations.

Of the CDFI applicants there are:

- 57 Loan Funds
- 5 Banks or Thrifts
- 8 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.