



# Community Development Financial Institutions Fund

*Capital Magnet  
Fund Awards*

FY 2010



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# Overview



Community Development Financial Institutions Fund  
U.S. Department of the Treasury

## The Capital Magnet Fund: Assistance for Affordable Housing

The Capital Magnet Fund provides a much-needed source of capital to finance the development of affordable housing in low-income communities. The program was established in 2008 through the Housing and Economic Recovery Act, and is administered by the U.S. Department of the Treasury's Community Development Financial Institutions (CDFI) Fund. The inaugural funding round of the Capital Magnet Fund opened in 2010 and made \$80 million in grants available to applicants.

### How the Capital Magnet Fund Works

Through the Capital Magnet Fund, the CDFI Fund provides financial assistance awards to certified community development financial institutions (CDFIs)—specialized financial institutions that provide financial services to low-income communities—as well as to nonprofit organizations involved in the development or management of affordable housing. The awards are made in the form of grants, and the awardees are chosen through a competitive application process.

### Key provisions of the Capital Magnet Fund

**Eligibility Requirements:** To be eligible for a Capital Magnet Fund award, an applicant must be certified as a CDFI by the CDFI Fund, have an application for CDFI certification pending with the CDFI Fund, or be a nonprofit organization that has the development or management of affordable housing as one of its principal purposes.

**Eligible Uses:** An applicant may apply for a Capital Magnet Fund award to support financing related to certain types of development activities. These include:

- **Affordable housing activities:** The preservation, rehabilitation, or purchase of affordable housing for low-income communities.
- **Economic development activities and community service facilities:** The development of physical structures for local businesses, as well as community service facilities, provided that these activities are part of a concerted strategy for community revitalization that includes affordable housing activities. Examples of community service facilities include day care centers, workforce development centers and health care clinics, among others.

An organization may use its Capital Magnet Fund award for a wide range of purposes:

- To provide loan loss reserves;
- To capitalize a revolving loan fund;
- To capitalize an affordable housing fund;
- To capitalize a fund to support economic development activities or community service facilities;
- To provide risk-sharing loans;

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- To provide loan guarantees; or
- To support operations pertaining to the administration of the Capital Magnet Fund award.

An organization may use no more than 30 percent of its Capital Magnet Fund award for economic development activities and community service facilities, and no more than five percent of its award for operations.

*Leverage:* An organization is required to leverage its Capital Magnet Fund award with other sources of capital. The leveraged amount is required to be at least 10 times the amount of the award.

*Timeline:* An organization must commit its Capital Magnet Fund award for use within two years after the CDFI Fund allocates the award, and must complete the project within five years.

### Applications

The CDFI Fund conducts a competitive application round to distribute Capital Magnet Fund awards. An applicant is asked to provide detailed information about its plans, including:

- The activities it intends to fund with the award;
- The specific ways it intends to use the award;
- The types, sources, and amounts of other funding it has secured or intends to secure; and
- A schedule for the use of the award.

The Capital Magnet Fund was appropriated \$80 million for the FY 2010 funding round. The CDFI Fund received 230 applications from organizations serving 49 states, the District of Columbia, and Puerto Rico. The amount requested totaled more than \$1 billion in grants and would leverage an estimated \$23.38 billion.

### Funding

The Housing and Economic Recovery Act also established a permanent Housing Trust Fund which is to be financed by contributions from Fannie Mae and Freddie Mac based upon their annual new business purchases from the previous year. This trust fund was created to be the designated funding source for the Capital Magnet Fund. The current conservatorship of Fannie Mae and Freddie Mac has led to the suspension of this source of funding. In response, Congress provided the Capital Magnet Fund with \$80 million in appropriations for FY 2010 in order to jump-start the program.

### For More Information

Please visit the CDFI Fund's Web site at [www.cdfifund.gov](http://www.cdfifund.gov) for more information about the Capital Magnet Fund. You will find complete details about the regulations governing the program, as well the current Notice of Funds Availability and application materials. You will also find information about all of the CDFI Fund's other programs to promote economic revitalization in our nation's low-income communities.

Thank you for your interest in the CDFI Fund.



# List of Award Recipients

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## List of Award Recipients

Name	City	State	Award Amount
Abode Communities	Los Angeles	CA	\$4,000,000
Century Housing Corporation	Culver City	CA	\$5,000,000
Enterprise Corporation of the Delta	Jackson	MS	\$4,000,000
Forward Community Investments	Madison	WI	\$3,820,478
Great Lakes Capital Fund Non Profit Housing Corporation	Lansing	MI	\$4,000,000
Habitat for Humanity International, Inc.	Atlanta	GA	\$4,000,000
Idaho-Nevada CDFI, Inc.	Pocatello	ID	\$1,979,522
Local Initiatives Support Corporation	New York	NY	\$5,000,000
Low Income Investment Fund	San Francisco	CA	\$6,000,000
Massachusetts Housing Partnership	Boston	MA	\$4,000,000
New Hampshire Community Loan Fund	Concord	NH	\$3,700,000
Northwest Real Estate Capital Corp.	Boise	ID	\$500,000
Ohio Capital Finance Corporation	Columbus	OH	\$5,000,000
PathStone Corporation	Rochester	NY	\$2,000,000
Rural Community Assistance Corporation	West Sacramento	CA	\$2,000,000
San Carlos Housing Authority	Peridot	AZ	\$1,000,000
South County Housing Corporation	Gilroy	CA	\$1,000,000
Southwest Housing Solutions Corporation	Detroit	MI	\$2,000,000
The Community Builders, Inc.	Boston	MA	\$5,000,000
The Reinvestment Fund	Philadelphia	PA	\$5,000,000
Volunteers of America National Services	Eden Prairie	MN	\$5,000,000
Western Community Housing, Inc.	Costa Mesa	CA	\$5,000,000
Women's Development Corporation	Providence	RI	\$1,000,000

# Highlights of Award Round

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## FY 2010 Capital Magnet Fund Awards: Highlights

The Community Development Financial Institutions (CDFI) Fund has completed its fiscal year 2010 funding round of the Capital Magnet Fund, the inaugural round of the program. The Capital Magnet Fund provides a much-needed source of capital to finance the development of affordable housing throughout the United States. The program was established through the Housing and Economic Recovery Act of 2008.

The CDFI Fund received applications from 230 organizations requesting over \$1 billion in grants under the Capital Magnet Fund. On October 1, 2010, the CDFI Fund made 23 awards totaling \$80 million to organizations serving 38 states.

The Notice of Funds Available (NOFA) for the FY 2010 round was published on June 2, 2010. Applications were due July 8, 2010.

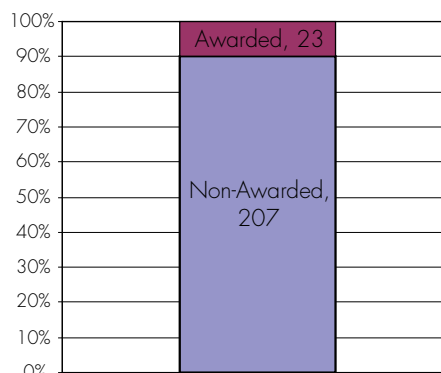
### Key Statistics of Awardees

- 23 organizations received \$80 million in awards, all of which are grants.
- 13 nonprofit housing organizations, 9 CDFI Fund-certified community development financial institutions (CDFIs), and 1 Tribal housing authority received awards.
- 14 awardees serve non-metropolitan areas.

### Applicant Pool

- The CDFI Fund received 230 applications from organizations serving 49 states, the District of Columbia, and Puerto Rico.
- Applicants requested an aggregate total of \$1,039,312,136 to fund projects with projected eligible project costs over \$23.4 billion.
- 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.

**Awardees as Percentage of Applicants**  
(10% Award Rate)



FY 2010 CMF Applicants

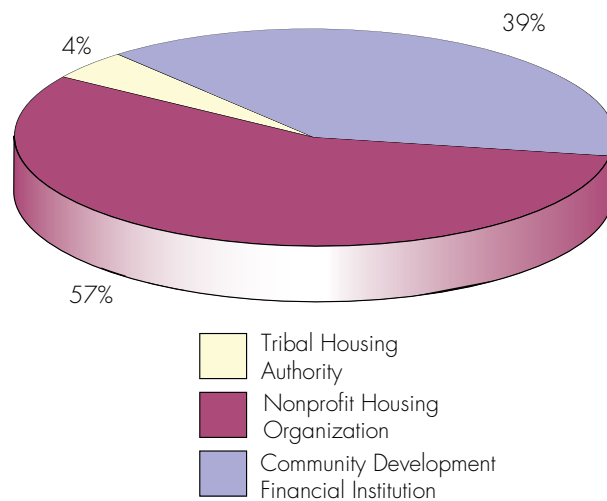
## Organizational Diversity

The 230 applicants for a FY 2010 Capital Magnet Fund award consisted of (with some overlap between categories): 99 certified CDFIs, 119 nonprofit housing organizations, 16 public housing authorities, and 7 Tribal entities.

### Of the 23 awardees for FY 2010:

- 9 of the awardees (39 percent) are certified CDFIs, receiving awards totaling \$36.5 million.
- 13 of the awardees (57 percent) are nonprofit housing organizations, receiving awards totaling \$42,500,000.
- 1 of the awardees (4 percent) is a Tribal housing authority. It received an award of \$1 million.

Awardees by Organization Type



## Geographic Diversity

- The awardees are located in 14 states.
- 38 States as well as the District of Columbia and Puerto Rico will potentially be served by the awardees. States served include: Alaska, Arizona, Arkansas, California, Colorado, Connecticut, Delaware, Florida, Georgia, Hawaii, Idaho, Illinois, Indiana, Kentucky, Louisiana, Maryland, Massachusetts, Michigan, Minnesota, Mississippi, Montana, Nevada, New Hampshire, New Jersey, New Mexico, New York, North Carolina, Ohio, Oregon, Pennsylvania, Rhode Island, South Carolina, Tennessee, Texas, Utah, Washington, Wisconsin, and Wyoming.
- 14 awardees (61 percent) will serve markets in non-metropolitan areas.
- Over 20 percent of the total grant funds will serve non-metropolitan areas

## Looking Ahead

Applicants to the CMF proposed leveraging their awards by a factor of over 20 times their award request on average, far exceeding the target set by Congress of 10 times leveraging. While final leverage figures are impossible to predict, the CDFI Fund will monitor project leverage closely to ensure that the awards generate the maximum impact. The CDFI Fund will also be monitoring compliance with project affordability to ensure that the awards fund projects that are affordable to those earning below 80 percent of the area median income, as well as areas of high housing need, as identified by the U.S. Department of Housing and Urban Development. These areas are characterized by high foreclosure rates and/or vacancy rates. Award proposals include a wide variety of projects including new multifamily construction, single-family mortgage programs, multifamily rehabilitation, single-family rehabilitation, new single-family construction, and multifamily housing preservation projects.

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FY 2010 Capital Magnet Fund Awards: States Served

**NOTES:** (1) Awardees that are **bolded in blue** are headquartered within the state; (2) awardees serving a national market were asked to identify the seven states in which they are likely to principally focus their activities, and are listed under those states.

State	No. of Awardees Serving State	Awardee Name (Award Amount)
<b>AK</b>	2	Northwest Real Estate Capital Corporation (\$500,000) Volunteers of America National Services (\$5 million)
<b>AR</b>	1	Enterprise Corporation of the Delta (\$4 million)
<b>AZ</b>	2	Rural Community Assistance Corporation (\$2 million) <b>San Carlos Housing Authority</b> (\$1 million)
<b>CA</b>	8	<b>Abode Communities</b> (\$4 million) <b>Century Housing Corporation</b> (\$5 million) Habitat for Humanity International, Inc. (\$4 million) Local Initiatives Support Corporation (\$5 million) <b>Low Income Investment Fund</b> (\$6 million) <b>Rural Community Assistance Corporation</b> (\$2 million) <b>South County Housing Corporation</b> (\$1 million) <b>Western Community Housing, Inc.</b> (\$5 million)
<b>CO</b>	2	Rural Community Assistance Corporation (\$2 million) Volunteers of America National Services (\$5 million)
<b>CT</b>	1	Low Income Investment Fund (\$6 million)
<b>DC</b>	3	Low Income Investment Fund (\$6 million) The Community Builders, Inc. (\$5 million) The Reinvestment Fund (\$5 million)
<b>DE</b>	1	The Reinvestment Fund (\$5 million)
<b>FL</b>	2	Habitat for Humanity International, Inc. (\$4 million) Volunteers of America National Services (\$5 million)

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State	No. of Awardees Serving State	Awardee Name (Award Amount)
<b>GA</b>	1	Habitat for Humanity International, Inc. (\$4 million)
<b>HI</b>	1	Rural Community Assistance Corporation (\$2 million)
<b>ID</b>	2	<b>Idaho-Nevada CDFI, Inc.</b> (\$1,979,522) <b>Northwest Real Estate Capital Corporation</b> (\$500,000)
<b>IL</b>	3	Great Lakes Capital Fund Nonprofit Housing Corporation (\$4 million) Local Initiatives Support Corporation (\$5 million) The Community Builders, Inc. (\$5 million)
<b>IN</b>	2	Great Lakes Capital Fund Nonprofit Housing Corporation (\$4 million) The Community Builders, Inc. (\$5 million)
<b>KY</b>	1	Ohio Capital Finance Corporation (\$5 million)
<b>LA</b>	2	Enterprise Corporation of the Delta (\$4 million) Volunteers of America National Services (\$5 million)
<b>MA</b>	4	Local Initiatives Support Corporation (\$5 million) Low Income Investment Fund (\$6 million) <b>Massachusetts Housing Partnership</b> (\$4 million) <b>The Community Builders, Inc.</b> (\$5 million)
<b>MD</b>	1	The Reinvestment Fund (\$5 million)
<b>MI</b>	4	<b>Great Lakes Capital Fund Nonprofit Housing Corporation</b> (\$4 million) Habitat for Humanity International, Inc. (\$4 million) Local Initiatives Support Corporation (\$5 million) <b>Southwest Housing Solutions Corporation</b> (\$2 million)
<b>MN</b>	1	Local Initiatives Support Corporation (\$5 million)
<b>MS</b>	1	<b>Enterprise Corporation of the Delta</b> (\$4 million)



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State	No. of Awardees Serving State	Awardee Name (Award Amount)
<b>MT</b>	1	Northwest Real Estate Capital Corporation (\$500,000)
<b>NC</b>	1	Habitat for Humanity International, Inc. (\$4 million)
<b>NH</b>	1	<b>New Hampshire Community Loan Fund</b> (\$3.7 million)
<b>NJ</b>	2	Low Income Investment Fund (\$6 million) The Reinvestment Fund (\$5 million)
<b>NM</b>	1	Rural Community Assistance Corporation (\$2 million)
<b>NV</b>	1	Idaho-Nevada CDFI, Inc. (\$1,979,522)
<b>NY</b>	4	Great Lakes Capital Fund Nonprofit Housing Corporation (\$4 million) <b>Local Initiatives Support Corporation</b> (\$5 million) Low Income Investment Fund (\$6 million) The Community Builders, Inc. (\$5 million)
<b>OH</b>	3	<b>Ohio Capital Finance Corporation</b> (\$5 million) The Community Builders, Inc. (\$5 million) Volunteers of America National Services (\$5 million)
<b>OR</b>	2	Northwest Real Estate Capital Corporation (\$500,000) Rural Community Assistance Corporation (\$2 million)
<b>PA</b>	4	Local Initiatives Support Corporation (\$5 million) Low Income Investment Fund (\$6 million) The Community Builders, Inc. (\$5 million) <b>The Reinvestment Fund</b> (\$5 million)
<b>PR</b>	1	PathStone Corporation (\$2 million)
<b>RI</b>	1	<b>Women's Development Corporation</b> (\$1 million)
<b>SC</b>	1	Habitat for Humanity International, Inc. (\$4 million)

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State	No. of Awardees Serving State	Awardee Name (Award Amount)
<b>TN</b>	1	Enterprise Corporation of the Delta (\$4 million)
<b>TX</b>	1	Habitat for Humanity International, Inc. (\$4 million)
<b>UT</b>	2	Northwest Real Estate Capital Corporation (\$500,000) Volunteers of America National Services (\$5 million)
<b>WA</b>	3	Northwest Real Estate Capital Corporation (\$500,000) Rural Community Assistance Corporation (\$2 million) Volunteers of America National Services (\$5 million)
<b>WI</b>	2	<b>Forward Community Investments</b> (\$3,820,478) Great Lakes Capital Fund Nonprofit Housing Corporation (\$4 million)
<b>WY</b>	1	Northwest Real Estate Capital Corporation (\$500,000)

# Awardee Profiles

## Arizona

### San Carlos Housing Authority

Peridot, Arizona

Award: \$1,000,000

Contact: Duane Buscher, (816) 994-8970

The San Carlos Housing Authority (SCHA) is the tribal-designated housing entity of the San Carlos Apache Tribe in southeastern Arizona. The SCHA was established in 1961 and is the only provider of affordable housing on the San Carlos Reservation. The SHCA will use its Capital Magnet Fund award to capitalize an affordable housing fund to support multifamily housing development on the reservation.

## California

### Abode Communities

Los Angeles, CA

Award: \$4,000,000

Contact: Robin Hughes, (213) 225-2762

Founded 41-years ago as a volunteer organization of architects, Abode Communities has provided comprehensive architectural services and technical assistance to more than 500 community groups, including permanent and sustainable affordable housing projects, homeless shelters, child care centers, health clinics, and senior centers. Abode Communities will use its award to capitalize an affordable housing fund to support the production and preservation of affordable housing in Los Angeles and Orange Counties.

### Century Housing Corporation

Culver City, CA

Award: \$5,000,000

Contact: Tim O'Connell, (310) 642-2014

Century Housing Corporation is a 501 (a) and 501 (c)(3) tax exempt public benefit corporation organized in California in 1995. It provides financial products for the development of affordable homes for working families and seniors, as well as shelters and transitional housing serving the homeless in six counties in Southern California. It will use its Capital Magnet Fund award to expand its service area statewide.

## Low Income Investment Fund

San Francisco, CA

Award: \$6,000,000

Contact: Arthur Fatum, (415) 489-6161

The Low Income Investment Fund (LIIF) is a certified CDFI established in 1984. LIIF provides financing for affordable housing, child care, education facilities, and other high- impact community facilities benefiting the nation's poorest and hardest-to-reach populations. LIIF will use its Capital Magnet Fund award to capitalize a revolving loan fund. The housing fund will target low-income or very low-income populations, and an estimated 85 percent of the housing supported will be transit-oriented development. LIIF will also use part of its award funds to support high-quality charter schools and fresh and healthy grocery outlets in low-income areas.

## Rural Community Assistance Corporation

West Sacramento, CA

Award: \$2,000,000

Contact: Stanley Keasling, (916) 447-9832

Rural Community Assistance Corporation (RCAC) is a certified CDFI assisting rural communities achieve their goals and visions through technical assistance, training, and financing. Founded in 1978, RCAC serves rural communities in 14 western states. RCAC will use its Capital Magnet Fund award to capitalize a revolving loan fund, which supports pre-development, acquisition and site development, and construction loans for single and multifamily housing projects. RCAC will also use up to 25 percent of its award to finance community service facilities serving affordable housing residents, including charter schools and child care centers.

## South County Housing Corporation

Gilroy, CA

Award: \$1,000,000

Contact: Sandi Hollenbeck, (408) 843-9239

South County Housing Corporation (SCH), incorporated in 1979, is a nonprofit organization that develops affordable housing for low-income families, seniors, disabled adults, farm workers, and homeless persons. SCH provides services to Santa Clara, San Benito, Santa Cruz, and Monterey County in California. SCH will use its Capital Magnet Fund award to capitalize a revolving loan fund that will provide funds for affordable multifamily and single family housing development.

## Western Community Housing, Inc.

Costa Mesa, CA

Award: \$5,000,000

Contact: Scott Gayner, (714) 549-4100

Western Community Housing, Inc. (WCH) is a California nonprofit established in 1999. WCH provides affordable housing and social service programs to low-income families and seniors residing in affordable rental housing communities. WCH will use its Capital Magnet Fund award to fund the development of apartment communities in Southern California for low-income families and seniors.

## Georgia

### Habitat for Humanity International, Inc.

Atlanta, GA

Award: \$4,000,000

Contact: Matthew de Ferranti, (202) 628-9171

Habitat for Humanity International (HFHI) is a nonprofit, faith-based housing organization. Founded in 1976, HFHI's mission is to build simple, decent, affordable housing in partnership with people in need. HFHI will use its Capital Magnet Fund award to fund a loan loss reserve and to further capitalize its Flexible Capital Access Program (FlexCAP). Since 1997, FlexCAP and its predecessor program have generated approximately \$91 million in loans for over 200 U.S. HFHI affiliates, providing funding for approximately 2,000 new Habitat homes.

## Idaho

### Idaho-Nevada CDFI, Inc.

Pocatello, ID

Award: \$1,979,522

Contact: Chuck Prince, (208) 637-0671

The Idaho-Nevada CDFI is a certified CDFI incorporated in 2000. Idaho-Nevada CDFI provides short- and long-term loans to developers of affordable housing and community facilities loans and/or development services in investment areas throughout Idaho and Nevada. It has financed the creation of 1,219 units of affordable housing, 1,550 construction jobs, and 331 permanent jobs. It will use its Capital Magnet Fund award to provide permanent financing for affordable housing projects.

## Northwest Real Estate Capital Corporation

Boise, ID

Award: \$500,000

Contact: Brad Elg, (208) 947-7050

Northwest Real Estate Capital Corporation, formed in 1999, is a regional nonprofit affordable housing preservation company. Since inception the company has acquired, substantially rehabilitated, and preserved over \$60 million of housing that benefits families, elderly, and disabled persons with incomes below 40 percent of adjusted median income in the northwestern United States. Northwest Real Estate Capital Corporation will utilize its Capital Magnet Fund award to further low-income housing preservation through capitalization of a revolving pre-development fund.

## Massachusetts

### Massachusetts Housing Partnership

Boston, MA

Award: \$4,000,000

Contact: Mark Curtiss, (617) 330-9944

Massachusetts Housing Partnership (MHP) is a publicly created, privately funded nonprofit organization established in 1990 to find creative new solutions to address the need for affordable housing through partnerships between the private and public sectors. Over its 20-year history, MHP has closed or committed over \$650 million in private-sector funds for the financing of over 16,000 rental units with more than 75 percent of those units affordable to low-income households. MHP will use its Capital Magnet Fund award to leverage an additional \$100 million in private bank capital for the long-term permanent financing of affordable multifamily properties.

### The Community Builders, Inc.

Boston, MA

Award: \$5,000,000

Contact: Thomas Buonopane, (857) 221-8725

The Community Builders, Inc. (TCB) is a nonprofit housing organization that works in 15 states and the District of Columbia. Since 1964, TCB has developed over 25,000 units of affordable housing and has managed 8,000 units. These efforts have leveraged more than \$2 billion in capital from private and public sources. TCB will use its Capital Magnet Fund award to create an Equity Guaranty Fund for affordable rental housing.

## Michigan

### Great Lakes Capital Fund Nonprofit Housing Corporation

Lansing, MI

Award: \$4,000,000

Contact: Mark McDaniel, (517) 482-8555

Great Lakes Capital Fund Nonprofit Housing Corporation (GLCF) is an independent nonprofit that has provided more than \$1.5 billion in community development financing and affordable housing financing since 1992. GLCF will use its Capital Magnet Fund award to increase and enhance its predevelopment revolving loan fund; to access short-term loan advances from the Federal Home Loan Bank of Indianapolis to provide acquisition and/or construction loans for affordable housing developments; and to expand its capability to provide permanent loans for affordable housing developments.

### Southwest Housing Solutions Corporation

Detroit, MI

Award: \$2,000,000

Contact: Hector Hernandez, (313) 841-9641

Southwest Housing Solutions (SWHS), founded in 1979, is a subsidiary of Southwest Solutions, a provider of comprehensive community-based social services. SWHS is a developer and manager of affordable housing and economic development and provides housing to extremely low-income to moderate-income persons, including the homeless, veterans, and people with disabilities. SWHS will use its award to repair and/or construct 137 residential homes (both multifamily and single family) and a total of 61,500 square feet of community service facilities in southwest Detroit, Michigan.

## Minnesota

### Volunteers of America National Services

Eden Prairie, MN

Award: \$5,000,000

Contact: Robert Gibson, (608) 836-3521

Volunteers of America National Services (VOANS) is a subsidiary of Volunteers of America, a national faith-based organization founded in 1896 that is dedicated to helping those in need through comprehensive programs including housing and health care. VOANS will use its Capital Magnet Fund award to grow its pre-development loan fund for project due diligence and to provide strategic permanent gap financing. VOANS will focus its award-funded work in Alaska, Colorado, Florida, Louisiana, Utah, Ohio, and Washington with particular emphasis on the development and rehabilitation of service-enriched seniors housing.



## Mississippi

### Enterprise Corporation of the Delta

Jackson, MS

Award: \$4,000,000

Contact: Lyle-Andrew Booderas, (601) 944-4154

Enterprise Corporation of the Delta (ECD) is a certified CDFI established in 1994 that serves economically distressed areas in Arkansas, Louisiana, Mississippi, and western Tennessee. It is an intermediary that attracts and leverages private, public, and philanthropic resources to increase the impact of programs. These activities include technical assistance, financial counseling, and loan fund management. ECD also engages in policy analysis and advocacy in areas such as family self sufficiency, workforce support, budget and tax policy, responsible lending, and affordable housing. ECD plans to use its award as capital for its permanent mortgage loan fund.

## New Hampshire

### New Hampshire Community Loan Fund

Concord, NH

Award: \$3,700,000

Contact: Carrie French, (603) 224-6669

The New Hampshire Community Loan Fund (NHCLF) is a state-wide, nonprofit certified CDFI founded in 1983 to provide financing and technical assistance to low-income residents of New Hampshire. NHCLF provides credit products that support affordable housing, community facilities, and economic opportunity. It will use its Capital Magnet Fund award to help low-income homeowners in manufactured housing communities form resident-owned cooperatives and for a pilot program to fund in-fill housing in New Hampshire neighborhoods.

## New York

### Local Initiatives Support Corporation

New York, NY

Award: \$5,000,000

Contact: Margaret Slane, (212) 455-9353

Established in 1979, the Local Initiatives Support Coalition (LISC) is a certified CDFI providing financial and technical assistance to community development organizations that revitalize low-income urban and rural communities. LISC will use its Capital Magnet Fund award to create the LISC Neighborhood Revitalization Loan Fund (LNRLF). The LNRLF will finance eligible Capital Magnet Fund activities within communities undergoing a concerted revitalization or with high housing needs, including those where preservation of existing affordable housing is a priority.

## PathStone Corporation

Rochester, NY

Award: \$2,000,000

Contact: Susan Ottenweller, (585) 340-3306

PathStone Corporation is a nonprofit organization established in 1969 that has developed, improved, or acquired more than 10,000 units of affordable housing in five states and Puerto Rico. PathStone Corporation will use its Capital Magnet Fund award to capitalize a pre-development loan fund to support the construction of multifamily rental housing for families and farm workers in Puerto Rico.

## Ohio

### Ohio Capital Finance Corporation

Columbus, OH

Award: \$5,000,000

Contact: Jon Welty, (614) 224-8446

Ohio Capital Finance Corporation (OCFC) is a nonprofit CDFI formed in 2002 by its parent company Ohio Capital Corporation for Housing. OCFC provides pre-development and acquisition financing to developers of affordable low-income rental housing throughout Ohio and Kentucky. OCFC will leverage its Capital Magnet Fund award as a “first-in” credit enhancement for three new equity capital pools focused on financing affordable rental housing using Low Income Housing Tax Credits serving low- and very low-income households and special needs populations.

## Pennsylvania

### The Reinvestment Fund

Philadelphia, PA

Award: \$5,000,000

Contact: Jeremy Nowak, (215) 574-5899

The Reinvestment Fund (TRF) is a certified CDFI that specializes in capitalizing the most distressed communities in the mid-Atlantic market. With \$680 million in managed assets, TRF has successfully invested \$1 billion in targeted communities. TRF will use its Capital Magnet Fund award to support the stabilization and revitalization of housing markets in targeted distressed neighborhoods in its service area. TRF will also use part of its award dollars to capitalize a fund for economic development and community facility financing in those same neighborhoods.

## Rhode Island

### Women's Development Corporation

Providence, RI

Award: \$1,000,000

Contact: Susan Aitcheson, (401) 941-2900

Women's Development Corporation (WDC) is a nonprofit housing organization that designs, develops, preserves, and manages affordable housing for families, elderly persons, and persons with special needs throughout Rhode Island. WDC will use its Capital Magnet Fund award to capitalize a revolving loan fund that will be dedicated to the development, rehabilitation, and purchase of affordable housing for low- and very low-income persons.

## Wisconsin

### Forward Community Investments

Madison, WI

Award: \$3,820,478

Contact: Salli Martyniak, (608) 257-3863

Established in 1994 as a countywide loan fund, Forward Community Investments (FCI) expanded statewide in 2005. FCI is a CDFI that provides below-market rate financing to help nonprofits develop affordable housing and purchase and/or rehabilitate community facilities. FCI will use its Capital Magnet Fund award to catalyze more than \$78 million in projects to preserve, rehabilitate, and construct affordable housing for some of Wisconsin's hardest to reach populations, including very low income, disabled, and the elderly.

**COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND**

UNITED STATES DEPARTMENT OF THE TREASURY