

## U.S. DEPARTMENT OF THE TREASURY

## Press Center



## U.S. Treasury Announces Over \$90 Million in Awards for Affordable Housing

9/22/2016

*Over \$900 Million in Private Sector Investment to be Leveraged by Capital Magnet Awards*



The U.S. Department of the Treasury's Community Development Financial Institutions Fund (CDFI Fund) awarded 32 organizations nearly \$91.5 million in grants today for the development of affordable housing and community facilities in low-income communities. These awards were made through the fiscal year 2016 round of the Capital Magnet Fund and will support financing for the preservation, rehabilitation, development or purchase of affordable housing for low-income communities as well as related economic development and community service facilities such as day care centers, workforce development centers and health care clinics.

"Affordable housing remains out of reach for far too many Americans," said Antonio Weiss, Counselor to Treasury Secretary Jacob J. Lew. "This funding will enable organizations across the country to expand access to affordable housing and help meet the critical needs of thousands of families."

The 32 awardees will collectively serve 37 states and the District of Columbia. Nine of these awardees will invest 50 percent or more of their awards in non-metropolitan areas. Of the 32 awardees, 23 are Community Development Financial Institutions (CDFIs) and nine are non-profit housing organizations. The 32 awardees were selected after a merit-based competitive review of applications submitted from 125 organizations for awards in this round of the Capital Magnet Fund.

"The impact of this program will be tremendous," said CDFI Fund Director Annie Donovan. "The program requires recipients to leverage \$10 of housing and economic development investments for every \$1 of federal funds meaning today's awards will support over \$900 million of investment in low-income communities."

### 2016 Capital Magnet Fund Award Resources

- Capital Magnet Fund Award Book: <https://www.cdfifund.gov/Documents/FINAL%202016%20CMF%20Award%20Book%20091916.pdf> 
- Capital Magnet Fund Application Review Process: [https://www.cdfifund.gov/Documents/FY2016%20Capital%20Magnet%20Fund%20Program%20Application%20Evaluation%20Process\\_9-13-2016.pdf](https://www.cdfifund.gov/Documents/FY2016%20Capital%20Magnet%20Fund%20Program%20Application%20Evaluation%20Process_9-13-2016.pdf) 

### About the CDFI Fund

Since its creation in 1994, the CDFI Fund has awarded more than \$2 billion to CDFIs, community development organizations, and financial institutions through the CDFI Program, the NACA Program, the Bank Enterprise Award Program, the Capital Magnet Fund, and the Financial Education and Counseling Pilot Program. In addition, the CDFI Fund has allocated \$43.5 billion in tax credit allocation authority to Community Development Entities through the New Markets Tax Credit Program, and \$852 million has been guaranteed in bonds through the CDFI Bond Guarantee Program.

To learn more about the CDFI Fund and its programs, please view the [Fact Sheet](#)  or visit the CDFI Fund's website at [www.cdfifund.gov](http://www.cdfifund.gov). For more information about the Capital Magnet Fund, please view the [Program Fact Sheet](#)  or visit the CDFI Fund's website at [www.cdfifund.gov/cmfi](http://www.cdfifund.gov/cmfi).

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