FOR IMMEDIATE RELEASE

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***THREE NASLEF FUND MEMBERS RECEIVE $16.7 MILLION IN CDFI CAPITAL MAGNET FUND AWARDS***

 (February 28, 2020)—Three Member Funds of the National Association of State and Local Equity Funds (NASLEF) recently received a combined total of $16.7 million in Capital Magnet Fund Awards through the U.S. Department of Treasury’s Community Development Financial Institutions (CDFI) Fund. The CMF program is funded through allocations made from the Government-Sponsored Enterprises Fannie Mae and Freddie Mac. The fiscal year (FY) 2019 award round is the fifth in the Capital Magnet Fund’s history. 133 applications were received and 38 organizations received $130.9 million in awards. The Capital Magnet Fund helps low-income families and economically distressed communities by attracting investment for affordable housing and related economic development.

Cinnaire, headquartered in Lansing, Michigan, received $7 million in CMF awards. The capital will be used to provide predevelopment, acquisition and bridge financing for high impact affordable housing developments. Cinnaire expects the award to create or preserve 928 affordable units across its nine state footprint – Michigan, Indiana, Illinois, Wisconsin, Minnesota, Delaware, Maryland, Pennsylvania and New Jersey – with 30% set aside to support distressed rural areas. Since 2011, Cinnaire has received a total of $20.65 million in Capital Magnet Funds.

Housing Vermont, located in Burlington, Vermont, received a $2 million award for the development of affordable housing in low income areas of the state. Housing Vermont will use the grant to provide developers with short term pre-development and bridge loans as well as permanent subordinate debt.

The Ohio Capital Finance Corporation, (OCFC) an affiliate of Ohio Capital Corporation for Housing, received $7.7 million from the Capital Magnet Fund. This award is the fifth, and largest, CMF award the OCFC has received. In total, OCFC has received $40.5 million in CDFI awards, with $28.4 million in Capital Magnet Fund Awards. OCFC expects to utilize $7 million to provide predevelopment and acquisition loans to Low-Income Housing Tax Credit (LIHTC) and non-LIHTC affordable housing projects in their footprint. OCFC will dedicate $700,000 to economic development activities in Ohio, Kentucky, and West Virginia.

NASLEF is a professional, nonprofit association with 12 member funds whose mission is to promote a greater understanding of tax credit and other financing programs, to advocate for community development resources and to encourage the professional development of its member organizations all in support of the communities NASLEF members’ serve. Collectively through 2019, member funds have raised over $16.9 billion in equity capital for rental housing developments throughout the country, creating or rehabilitating more than 201,125 units of affordable housing in 4,175 developments.