**Five NASLEF Fund Members Receive $3.1 Million in CDFI Fund Awards for the Financial Assistance (FA) Program**

Five Member Funds of the National Association of State and Local Equity Funds (NASLEF) recently received a combined total of $3.1 million in Financial Assistance (FA) awards through the U.S. Department of Treasury’s Community Development Financial Institution (CDFI) Fund. These awards, received through the CDFI Program, allow these organizations the ability to increase lending and investment activity in economically underserved communities throughout the NASLEF footprint. **Financial Assistance awards** can be used for a variety of affordable housing options and enable these NASLEF Member CDFI’s to expand economic opportunities while contributing to the revitalization of the communities they serve.

* **Cinnaire Lending Corporation**, based in Lansing, Michigan, received $825,750 in funds to support minority developers and/or minority owned CDCs, as well as to support housing for populations facing unique challenges, such as recovery from opioid addiction.
* **Midwest Housing Development Fund**, based in Omaha, Nebraska, received $657,000 and will use the award to increase loan volume, with a projected 3-year increase of 72%, from $21M in loans from 2016-18 to $36M in loans in 2020-23. MHDF loans support the development or rehabilitation of affordable housing units in a ten-state region. Funding will be focused on short-term preconstruction and construction lending on LIHTC projects and $100,000 will be loaned to affordable housing projects in Persistent Poverty Counties.
* **Massachusetts Housing Investment Corporation** (**MHIC),** based in Boston, Massachusetts, received $520,000 and will use the award to increase its overall financing volume to support minority business, healthy retail and commerce, naturally occurring affordable housing, and transit oriented development.
* **Ohio Capital Finance Corporation**, an affiliate of Ohio Capital Corporation for Housing, based in Columbus, Ohio received $650,000. This award will be used to create new lending products for the development of affordable housing within its footprint.
* **Virginia Community Development Fund (VCDF),** based in Richmond, Virginia, received $450,000 and will use these funds to expand its activities with an added focus on economic development.  This approach will allow VCDF to provide financing for commercial development in small communities and rural areas on terms that will allow new businesses occupying those spaces sufficient time to establish their markets and stabilize their operations.

The National Association of State and Local Equity Funds (NASLEF) is a professional, nonprofit association formed in 1994 to promote the efficient management of state and local equity funds. 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. NASLEF’s mission is to promote a better 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 we serve. Our work is fueled by our members’ leadership in affordable housing advocacy, connection with community organizations, and knowledge of local markets. These organizational attributes enable NASLEF members to invest in capital in strategic community endeavors, especially in underserved markets.