MINNEAPOLIS – September 29, 2016—On behalf of three of the nation’s leading community development financial institutions (CDFI), Community Reinvestment Fund, USA, (CRF) has issued a $165 million bond in the fourth round of the U.S. Treasury Department’s CDFI Bond Guarantee Program (BGP). The three CDFIs—Capital Impact Partners, Low Income Investment Fund and Reinvestment Fund—will use bond proceeds to finance projects that will create jobs and increase access to critical services in underserved communities across the nation. CRF has issued a total of $590 million since 2014.

“This is the second time we have issued bonds to these three CDFIs who are creating measurable, transformative impact in the communities they serve,” said Frank Altman, CRF’s President and Chief Executive Officer. “The CDFI Bond Guarantee Program continues to be a valuable financing tool for our industry and low-income neighborhoods across the country.”

Bond proceeds bring long-term, fixed-rate capital for projects in low-income and underserved communities and the most recent issuance brings the total guaranteed to date under BGP to $1.1 billion.

“The is a tremendous achievement and due in large part to the pioneering work and unwavering commitment of CDFI Fund Bond Guarantee Program Manager, Lisa M. Jones,” said Jennifer K Novak, Vice President of Capital Markets. “We are grateful for her passion for embracing new ways to collaborate for maximum community impact and long-term success of the CDFI Industry. We also congratulate her for a well-deserved honor, last week’s receipt of the Samuel J. Heyman Service to America Medals for her pioneering work to launch the CDFI Bond Guarantee Program.”

These CDFIs represent a leading, innovative group, who have leveraged this first-of-its-kind, innovative debt program, and will be able to finance, refinance or acquire loans, totaling more than $206 million across the nation.

**Capital Impact Partners** will receive $40 million to provide loans for borrowers looking to build or expand community health centers, charter schools, mixed-use housing in city cores, healthy food retail and projects that support older
adults to age in their communities. “Through our 2015 Bonds, we have been able to finance projects that support strong, vibrant and inclusive communities,” said Ellis Carr, President & Chief Executive Officer. “We are excited to work with CRF, LIIF and Reinvestment Fund once again and leverage this investment by the U.S. Treasury Department to create social change for those people and communities that need it the most.”

The Low Income Investment Fund (LIIF) will receive $50 million to provide loans in underserved areas for charter schools, commercial real estate, child care centers, health care facilities, rental housing, nonprofit organizations and licensed senior living and long-term care facilities. “The CDFI Bond Guarantee Program has proven to fill a critical gap by providing stable long-term financing for schools, health clinics and other services needed for healthy, vibrant communities. This is capital high impact organizations do not traditionally have access to and means more resources are dedicated to providing services and programs. The CDFI Bond Guarantee Program enables organizations like LIIF, CRF, CIP and Reinvestment Fund to expand our impact for low income families and communities,” said Kimberly Latimer-Nelligan, Chief Operating Officer & Executive Vice President, Community Investment Programs.

Reinvestment Fund will receive $75 million to provide long-term debt to projects serving low-income communities including charter schools, commercial real estate, daycare centers, health care facilities, rental housing, small business and nonprofit organizations. “Through the CDFI Fund Bond Guarantee Program we have been able to provide long-term capital that is attractively priced that many of our borrowers, who are smaller independent entrepreneurs, cannot typically access,” shared Don Hinkle-Brown, President and CEO of Reinvestment Fund. “The program has not only allowed us to add a critical product to our financing toolkit but also helped the CDFI industry build skills that will be valuable to accessing new capital markets.”

BGP Success Stories
The following represent a cross section of the community development projects that have been made possible with financing generated by the CDFI Bond Guarantee Program and the power of partnerships that CRF has forged with CDFIs across the country.

KIPP Cooper Norcross Academy (KCNA)
They were able to secure permanent, long-term, fixed rate financing from Reinvestment Fund, Low Income Investment Fund and Capital Impact Partners because of the CDFIs participation in BGP. That financing means that each year more than 1,000 children from families in the Lanning Square neighborhood of Camden, who were displaced from their neighborhood school for many years, can attend a new, safe school facility in their own neighborhood. KCNA is dedicated to ensuring that students in one of New Jersey’s, and the nation’s, lowest performing school districts not only have a chance to get out of failing schools, but have an 80% or better chance of
going to college.

**60th Street Commercial Corridor**

For two decades, Reinvestment Fund has partnered with Neighborhood Restorations to revitalize and strengthen West Philadelphia. Access to the Bond Guarantee Program allowed the Reinvestment Fund to create a long-term, fixed rate debt product at lower interest rates to add to their continuum of financing solutions to support local housing and small businesses. This project revitalized 45 properties to create 81 units of mixed-use residential and retail storefronts, which bring an array of goods and services to the neighborhood. The businesses together have formed a merchants association, further strengthening their presence and commitment to the neighborhood.

**Tiburcio Vasquez Health Center, Inc. (TVHC)**

TVHC, a federally qualified health center that operates primarily out of three main clinic sites in the East Bay region of the San Francisco Bay Area, is a critical social safety net provider for the low-income population of Hayward, San Leandro, and Union City. Because of Capital Impact Partners’ participation in BGP, THVC was able to secure permanent, long-term fixed rate financing and ensure access to health services and continuity of care for over 11,800 unduplicated patients per year.

**Gracie’s Village**

Gracie’s Village is mixed-use four story property, with 50 multi-family affordable housing units, located in Tempe, AZ. The property is 100% affordable at or below 60% of Area Median Income. Because of access to BGP, Community Development Trust (CDT) was able to offer its borrower vital funds that resulted provide housing for people such as teachers, food service workers and others who work in Tempe but can’t afford to live there.

**Focus: HOPE**

Detroit’s Focus: HOPE helps 40,000 persons annually who experience hunger, economic disparity, inadequate education, and racial divisiveness. Because of BGP, IFF was able to provide a 25-year, $3.5 million fixed rate loan that gave the 46-year old Detroit-based organization confidence in its long-term stability and flexibility to expand its services. Focus: HOPE is making significant renovations to its’ campus, which is now also home to a nursing program with an estimated enrollment of over 200 students through a partnership with Oakland University. Working with two major area hospitals—Detroit Medical Center and Henry Ford Health Systems—graduates of the nursing school also are assisted in securing quality jobs in the community.

**About the CDFI Bond Guarantee Program:** Established by the Small Business Jobs Act of 2010, the CDFI Bond Guarantee Program responds to a critical market need—low-cost capital to spur economic growth and jump start
community revitalization. Under the program, Qualified Issuers apply on behalf of the CDFIs to the CDFI Fund for authorization to issue bonds. The bonds provide CDFIs with access to substantial long-term, fixed-rate capital to reignite the economies of distressed communities. The program enables CDFIs to execute large-scale projects, including the development of commercial real estate, housing units, charter schools, daycare or healthcare centers, and rural infrastructure projects.

**About CRF:** CRF, a nonprofit organization and certified CDFI, is a national leader in bringing capital to underserved areas. Since 1988, CRF has injected more than $2 billion into low-income and economically disadvantaged communities around the country to help stimulate job creation and economic development, provide affordable housing, and support community facilities. For more information, visit [www.crfusa.com](http://www.crfusa.com).

**Capital Impact Partners:** Capital Impact Partners transforms underserved communities into strong, vibrant places of opportunity for people at every stage of life. We deliver strategic financing, incubate new social programs and provide technical assistance to help ensure that low to moderate income individuals have access to quality health care and education, healthy foods, affordable housing and the ability to age with dignity. A nonprofit community development financial institution, Capital Impact Partners has disbursed more $2 billion to revitalize communities over the last 30 years. Headquartered in Arlington, VA, Capital Impact Partners operates nationally with local offices in Detroit, MI and Oakland, CA. Read more at [www.capitalimpact.org](http://www.capitalimpact.org).

**LIIF:** The Low Income Investment Fund (LIIF) invests capital to support healthy families and communities. Since 1984, LIIF has served 1.9 million people by investing $2.0 billion. Over its history, LIIF has provided financing and technical assistance to create and preserve affordable housing, child care centers, schools, healthy food retail, health clinics and transit-oriented development in distressed neighborhoods nationwide. LIIF’s work has generated more than $50 billion in family income and societal benefits. LIIF has offices in San Francisco, Los Angeles, New York City and Washington, D.C. For more information about LIIF, visit [www.liifund.org](http://www.liifund.org).

**Reinvestment Fund:** Reinvestment Fund is a catalyst for change in low-income communities. We integrate data, policy and strategic investments to improve the quality of life in low-income neighborhoods. Using analytical and financial tools, we bring high-quality grocery stores, affordable housing, schools and health centers to the communities that need better access—creating anchors that attract investment over the long term and help families lead healthier, more productive lives. To learn more, visit [reinvestment.com](http://reinvestment.com).

**About the CDFI Fund:** Since its creation in 1994, the CDFI Fund has awarded more than $2.2 billion to CDFIs, community development organizations, and financial institutions through the CDFI Program, the Bank Enterprise Institute.
Award Program, the Capital Magnet Fund, the Financial Education and Counseling Pilot Program, and the Native American CDFI Assistance 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 more than $1.1 billion has been guaranteed in bonds through the CDFI Bond Guarantee Program. Learn more about the CDFI Fund and its programs at http://www.cdfifund.gov.

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