



Enterprise Community Loan Fund



\$4 Million Award Will be Used to Preserve Affordable Homes

[Loan Fund](#) is among the 25 Community Development Financial Institutions (CDFIs) and 15 nonprofit housing organizations which [received a Capital Magnet Fund \(CMF\) award today](#) from the U.S. Department of the Treasury's CDFI Fund.

This year's \$4 million CMF award will further Loan Fund's ability to support affordable housing developers' ability to effectively respond to opportunities to preserve homes for low-income renters. This work is more important than ever. For many families, the rising cost of rent has been compounded by stagnant income. While real wages have declined mostly among the lowest-paid workers, [they have also dropped for most workers](#) when coupled with the increased cost-of-living since the recession. This, in turn, has increased competition for homes that are available and affordable for low-income families to rent.

Loan Fund has already put last year's CMF award to work in urban and rural communities in Washington state, financing more than 250 affordable homes. With this year's award, Loan Fund will continue to invest in [great projects like Linc's Tackle](#), which – thanks in part to CMF-financing – will create 90 new affordable homes in Seattle's Chinatown/International District for formerly homeless individuals who will benefit from social services provided by on-site staff.

All told, 120 organizations requested \$540 million in project financing – 4.5 times more than the amount available through the CMF award which demonstrates the dire need for capital to support economic development and affordable housing activity. According to the CDFI Fund, awardees plan to leverage the \$120 million CMF award to [develop more than 21,000 affordable homes](#), 54 percent of rental homes developed will serve very low-income and extremely low-income families.

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