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New Hampshire Community Loan Fund to receive \$3.7 million for affordable housing

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The New Hampshire Community Loan Fund (Community Loan Fund) will receive \$3.7 million from the Capital Magnet Fund to expand affordable housing across the state, according to the U.S. Treasury Department.

The Community Loan Fund will loan the money to help manufactured-home park residents buy their communities; to supply fair, fixed-rate home loans in those communities; and to help local nonprofit developers build affordable rental apartments.

The Community Loan Fund was among 23 community development financial institutions and nonprofits to receive the highly competitive grants. The CDFI Fund received 230 applications from organizations in 49 states.

This is the first year the U.S. Treasury has awarded Capital Magnet Fund grants. The awards are one-time infusions of money meant to attract private investments for affordable housing for people and families with low incomes. The Community Loan Fund expects the federal funding to draw an additional \$44 million from institutional and individual lenders and donors.

"Our winning application reflects the commitment of New Hampshire's people, banks and other institutions to invest in these communities," said Community Loan Fund president Juliana Eades.

As of June 30, the Community Loan Fund had more than 450 investors in amounts ranging in value from \$1,000 to \$5 million. In addition to its history of attracting private investment, its track record management and innovation in the field of manufactured housing made the Community Loan Fund a strong candidate for the Capital Magnet Fund.

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