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NH Community Loan Fund to receive \$3.7 million for affordable housing site

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

"We're going to get this money out on the street," said Community Loan Fund president Juliana Eades. "We have lots to do."

"We are thrilled to receive notice of this award," said Eades. "We are being recognized for our work helping residents of manufactured-housing parks purchase their communities and for piloting an innovative strategy to fill vacant home lots in those communities with decent, affordable housing for low-to-moderate income people.

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," Eades said.

As of June 30th, 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 prudent track record management and innovation in the field of manufactured housing made the Community Loan Fund a strong candidate for the Capital Magnet Fund, Eades said.

The Community Loan Fund turns investments into loans and education to create opportunity and transform lives across New Hampshire. We collaborate with a wide range of donors and lenders, and with business, nonprofit and government partners, to provide the financing and support people need to own homes, have quality jobs and child care, and become financially independent.

Established in 1983, the Community Loan Fund was one of the first Community Development Financial Institutions in the nation, and has received industry awards and recognition for social impact, financial strength and performance.