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Capital for Communities—
Opportunities for PeopleSM

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Community Reinvestment Fund, USA, Issues \$200 Million in Federally Guaranteed Bonds

*Top-rated Lenders Capital Impact Partners, IFF, Low Income Investment Fund and The Reinvestment Fund
Will Support Economic Development Projects with Largest Issuance in Program's History*

MINNEAPOLIS – Oct. 14, 2014—On behalf of four of the nation's leading community development financial institutions (CDFI), Community Reinvestment Fund, USA, has issued a \$200 million bond in the second round of the U.S. Treasury Department's CDFI Bond Guarantee Program. The four CDFIs—Capital Impact Partners, IFF, Low Income Investment Fund and The 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.

The most recent issuance brings the total guaranteed to date in the U.S. Treasury Department's bond program to \$525 million, adding to the \$325 million in bonds guaranteed in August this year to four CDFIs – Community Development Trust, Enterprise Community Loan Fund, Local Initiatives Support Corporation and Clearinghouse CDFI. Bond proceeds from both rounds will bring long-term, fixed-rate capital for projects in low-income and underserved communities.

"We are pleased to have the opportunity to help CDFIs access this innovative new capital that will increase impact in low-income communities," said Frank Altman, CRF's President and Chief Executive Officer. "We are privileged to work with this group of respected CDFIs and look forward to collaborating with more of our CDFI partners in any future rounds of the program to deliver even more capital through this financing tool."

- **Capital Impact Partners** will receive \$55 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 dignified and independent aging. "Building strong, vibrant communities for underserved people requires collaboration," said Terry Simonette, President & Chief Executive Officer. "By working together with CRF USA, IFF, LIIF and TRF, to leverage this innovative investment by the U.S. Treasury Department we are reaffirming our commitment to ensure that low and moderate income communities receive the capital they need to create opportunity."



- **IFF** will deploy \$25 million to Low Income Areas (LIAs) and special needs populations to provide financing to charter schools, daycare centers, health care facilities, rental housing and nonprofit organizations. “We are thrilled to be part of an initiative involving other highly respected CDFIs in making critical investments in high-need areas across the country,” IFF CEO Joe Neri said. “Our combined impact through Treasury’s CDFI Bond Guarantee Program allows us all to address some of society’s most pressing issues on a larger scale.”
- The **Low Income Investment Fund (LIIF)** will receive \$65 million to provide loans to LIAs for charter schools, commercial real estate, daycare centers, health care facilities, rental housing, nonprofit organizations and licensed senior living and long-term care facilities. “The CDFI Bond Guarantee Program is a significant innovation for the community development finance industry. It allows CDFIs to provide critically needed, long-term capital to support a wide range of community-building projects and make lasting impact in low income communities,” said Nancy O. Andrews, President and CEO of LIIF. “We are delighted to collaborate with four of the strongest community development organizations in the nation to use this new capital source to provide long-term, sustainable financing.”
- **The Reinvestment Fund (TRF)** will receive \$55 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 and nonprofit organizations. “TRF is delighted to add a new component to the spectrum of products we offer in low-income communities,” shared Don Hinkle-Brown, TRF’s CEO. “We look forward to connecting this long-term capital to high-impact investments that can create healthier, stronger communities.”

The CDFI Bond Guarantee Program was established by the Small Business Jobs Act of 2010, which directed Treasury to, among other things, guarantee the full amount of bonds issued to support CDFIs that make investments for eligible community and economic development purposes. Those purposes include financing for small businesses, rural infrastructure, day care centers, rental housing, healthcare facilities, senior living and long-term care facilities, charter schools, and commercial real estate in low-income or underserved rural areas, among others.

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 \$1.5 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.



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

IFF: IFF is a mission-driven lender, real estate consultant, and developer that helps communities thrive by creating opportunities for low-income and special needs populations. From child care to senior housing, IFF works closely with clients from every sector, offering affordable, flexible financing; full-scale real estate consulting; and community development services. Since 1988, we have made over \$450 million in loans, leveraged \$1.4 billion in community investments, and grown our total managed assets to \$300 million. To learn more about IFF, visit www.iff.org.

LIIF: The Low Income Investment Fund (LIIF) invests capital to support healthy families and communities. Since 1984, LIIF has served 1.7 million people by investing \$1.5 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 \$30 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.

TRF: The Reinvestment Fund (TRF) is a national leader in rebuilding America's distressed towns and cities and does this work through the innovative use of capital and information. TRF has made \$1.38 billion in community investments since 1985. As a CDFI, TRF finances projects related to housing, community facilities, food access, commercial real estate, and energy efficiency. It also provides public-policy expertise by helping clients create practical solutions and by sharing data and analyses via www.PolicyMap.com. To learn more about TRF, visit trfund.com. Follow us on Twitter @trfund or Facebook at facebook.com/TRFund.

About the CDFI Fund: Since its creation in 1994, the CDFI Fund has awarded more than \$2 billion to CDFIs, community development organizations, and financial institutions through the CDFI Program, the Bank Enterprise 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 \$40 billion in tax credit allocation authority to Community Development Entities through the New Markets Tax Credit Program, and \$525 million 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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