

September 22, 2016

Today's [historic launch of the Capital Magnet Fund](#) begins an important new chapter for affordable housing and inclusive neighborhood revitalization. High-performing community development financial institutions (CDFIs) and nonprofit developers will now have the growth capital necessary to mobilize responsible private financing and scale up the development of affordable housing. The \$90 million of awards will generate at least \$1 billion in new housing investment.

The timing could not be better. Working families and neighborhoods desperately need affordable housing and investment. These CDFIs and nonprofit developers have the experience and capability to deliver quality homes at affordable rents and prices. And NAAHL's member banks, CDFIs, and other private capital providers are ready for partnership.

--Benson F. "Buzz" Roberts, President and CEO

*NAAHL represents America's leaders in moving private capital to those in need, organizations committed to increasing private lending and investing in low- and moderate-income communities. NAAHL is the only national alliance of banks, CDFIs, and other capital providers dedicated to expanding economic opportunity by financing affordable housing and neighborhood revitalization. NAAHL has worked to advance responsible community reinvestment, fight predatory lending, and strengthen public-private partnerships.*