

Funds Available for BIPOC-led developers and housing organizations

updated: 06/08/2022

Program	Organization	Funding	Program Purpose	Details
Equitable Path Forward	Enterprise	\$3.5 billion, five years	<p>A nationwide initiative to invest in Black, Indigenous, and People of Color (BIPOC) housing providers.</p> <p>More information can be found here.</p>	<p>Three pillars included in the program:</p> <ul style="list-style-type: none"> - Equitable Path Forward Growth Fund (\$350 million) for lending, grants, equity, and debt - Equitable Path Forward Developer Advisory Service (\$15 million) to deliver consulting, networking, and support to expand capacity and leverage capital. - Equitable Path Forward Leadership Program (\$10 million), a two-year program for future BIPOC leaders in real estate
Black Economic Development Fund (BEDF)	Local Initiative Support Corporation (LISC)	\$250 million	<p>To address economic challenges in the Black community and close the racial wealth gap. The fund targets Black-led businesses, Black-led real estate developers, Black-led banks, and Black-led anchor institutions.</p> <p>More information can be found here.</p>	<p>Borrower requirements differ for each program.</p> <ul style="list-style-type: none"> - Black-led businesses - Black-led real estate developers - Black-led banks - Black-led anchor institutions
Black Developer Capital Initiative (BDCI)	Low Income Investment Fund (LIIF) and National Affordable Housing Trust (NAHT)	\$95 million	<p>To provide capital to support Black-led for-profit and nonprofit affordable housing developers. The goal is to create a lending program that advances anti-racist work while expanding support to developers and the communities they serve.</p>	<p>The BDCI is comprised of two products:</p> <ul style="list-style-type: none"> - A Line of Credit offered through LIIF to provide financing at a good interest rate - Low Income Housing Tax Credit Equity Fund offered through NAHT to address variability in LIHTC deals due to a developer being smaller or less-resourced

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Equitable Development Initiative (EDI)	Capital Impact Partners	Connect with financing options	<p>To invest in racial or ethnic minority real estate developers that reflect the diversity of the areas they serve through training, mentorship, and financing.</p> <p>More information can be found here.</p> <p>A fact sheet on the program can be found here.</p>	<p>Eligibility Criteria:</p> <ul style="list-style-type: none"> - Racial or ethnic minority - Actively working to further careers in real estate development (not entry-level) - Live near the program and have connection to city they serve - In-class training sessions weekly <p>Currently operating in Detroit, San Francisco Bay Area, and Washington D.C. Cohorts are announced each year (applications just closed for Dallas in May 2022)</p> <p>Program participants will be connected with financing options.</p>
Action for Racial Equity Program	Citigroup	\$200 million	<p>Citi launched an initiative to help close the racial wealth gap and increase economic mobility. The program totals more than \$1 billion in strategic initiatives. \$550 million is to support homeownership for people of color and affordable housing by minority developers. OF the \$550 million, \$200 million is designated for minority developers.</p> <p>More information can be found here.</p>	<p>Citi provides \$200 million of equity and preferential financing through Citi Community Capital.</p> <p>Developers must be either sole equity owners or in a joint venture with meaningful equity participation.</p> <p>Citi is designating some of the funding to be invested in capacity building to allow minority developers to be better able to compete on larger affordable housing projects.</p>

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<p>Emerging Minority Developer Fund (EMDF)</p>	<p>National Equity Fund</p>	<p>\$100 million (in 2020)</p>	<p>To invest in BIPOC Low Income Housing Tax Credit developers (LIHTC) to increase their capacity and overcome barriers to entry in accessing LIHTC investment.</p> <p>More information can be found in the original press release here.</p>	<p>Cohort funded in 2020</p> <ul style="list-style-type: none"> - Connect development firms with capital and technical support to build affordable housing and utilize LIHTC
<p>Amazon Housing Equity Fund</p>	<p>Amazon</p>	<p>\$21 million</p>	<p>To create a pilot program of professional training, mentorship, and capital funding to increase the number of professional affordable housing real estate developers of color.</p> <p>More information can be found here.</p> <p>An impact report can be found here.</p>	<p>Program details include:</p> <ul style="list-style-type: none"> - A two-year, part-time professional development program (free of charge) - Local partners in each region work to implement the program (examples include LISC in Puget Sound, Capital Impact Partners in DMV, Urban League in Nashville)
<p>Black Developers Initiative</p>	<p>Goldman Sachs and National Affordable Housing Trust (NAHT)</p>	<p>\$75 million</p>	<p>The Fund was established to finance affordable housing sponsored by Black-led developers, with a focus on Black women-led developers.</p> <p>(No official page for this – waiting for more information)</p>	<p>The fund will provide Black developers with increased access to Low Income Housing Tax Credit capital.</p> <p>Current funding is supporting Laurel Street, a Black woman-led firm, which is developing a mixed-use project in Rome, GA (100% affordable with 80 multi-family units).</p>
<p>Redesigning Access by Centering Equity (RACE)</p>	<p>The Corporation for Supporting Housing (CSH)</p>	<p>\$60 million committed in 2021 (increase</p>	<p>The initiative is a five-year lending and capacity-building plan that targets BIPOC developers. The goal is to incorporate supportive</p>	<p>Program details include:</p> <ul style="list-style-type: none"> - Pre-development, acquisition, and other loans (preferential interest rates)

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		over next 5 years)	<p>housing financing to BIPOC-led developers. The initiative was announced March 3, 2022.</p> <p>More information can be found here.</p>	<ul style="list-style-type: none"> - Support goes to developers developing affordable housing projects with supportive housing units - CHS to provide financing, technical assistance, and systems connection <p>4 areas of work:</p> <ol style="list-style-type: none"> 1) Increase number of loans to BIPOC-led groups 2) Increase the proportion of overall lending offered to BIPOC-led groups 3) Increase resources and tools available to BIPOC-led groups (targeting supportive housing tools) 4) Advance policies that reduce barriers for BIPOC-led groups to access financing
Housing Equity Fund	Housing Partnership Fund/HPN	\$20MM	HEF launched to provide catalytic, enterprise-level capital to HPN members led by people of color at the CEO or Board level.	<p>Loan Amount: \$500k-\$3MM</p> <p>Rate: 4.5% interest only</p> <p>Term: up to 9 years</p> <p>Security: unsecured or partially secured by alternative collateral</p>
ACCESS	Community Preservation Corporation	\$40MM	Acquiring Capital and Capacity for Economic Stability and Sustainability (ACCESS) will create opportunities for minority-owned businesses and address racial inequities in real estate development	<p>Funds are strategically allocated to address barriers to entry disproportionately experienced by people of color. This includes:</p> <ul style="list-style-type: none"> • capacity building programs such as borrower training and financial literacy that helps first time entrepreneurs navigate the development process; • subordinate soft debt and recoverable grants to fill gaps where subsidies are unavailable or limited;

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				<ul style="list-style-type: none"> • predevelopment and acquisition loans that enable those with lower upfront capital to compete in the market; • construction and permanent debt capital for projects smaller than those usually financed with conventional CPC products; and • equity in initiatives and alternative financing vehicles for partners in targeted communities.
Communities of Color Fund	Chicago Community Loan Fund	\$25 million	The fund was created to support African American, Latino, and other business developers of color.	Applicants, including for-profit and nonprofit entities, must be led by people of color, undertaking projects that include categories such as: seeking to create or preserve affordable housing; expanding commercial retail; creating jobs through a social enterprise; offering community services through a nonprofit facility; or other developers building such projects in Chicagoland’s communities of color. Eligible borrowers can apply for loans of up to \$1 million for projects impacting low- to moderate-income neighborhoods on Chicago’s South and West sides and in suburban Cook, Will, DuPage, Kane, McHenry and Lake counties.
Impact Developers Fund	Morgan Stanley, TruFund Financial Services and Ford Foundation	\$26 million (initial investment)	<p>The fund provides capital to minority and women-led real estate development companies. The goal is to support developers in building, owning, and operating quality affordable housing.</p> <p>Original press release can be found here.</p>	<p>Program details include:</p> <ul style="list-style-type: none"> - Expanded development capacity with added social services for residents - Additional capital solutions, including debt and equity, to help meet the needs of the business <p>Funding was for the initial cohort with anticipation to continue with more funding.</p>

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