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Opportunity Finance Network Breaks New Ground with an Eight Party, \$145 MM Bond Issue

Breakthrough bond issue provides the largest number of CDFIs access to Treasury Bond Program in a single bond issue.

WASHINGTON, D.C. – September 28, 2017 – For the second time, small to mid-sized lenders, with total assets as low as \$28 million, are participating in the U.S. Treasury Department’s CDFI Bond Guarantee Program, an innovative financing program that provides long-term, fixed rate loan capital to lenders serving underserved areas of the country.

Opportunity Finance Network’s (OFN) \$145 million bond issue involving eight lenders—community development financial institutions (CDFIs)—include a diverse range of lenders serving rural and urban service markets and provide capital for a variety of uses including charter schools, affordable housing, and senior living facilities. The issuance includes the most participants in a single issue, since the program’s inception in 2010. The participants in OFN's multi-party bond include:

- **Building Hope**, headquartered in Washington, DC, which received a \$25 million bond loan to finance charter schools in low-income communities.
- **Coastal Enterprises, Inc.**, headquartered in Brunswick, ME, which received a \$20 million bond loan to finance community and small business solar power generation projects that impact low income communities across the country, including rural communities.
- **Community First Fund**, headquartered in Lancaster, PA, which received a \$10 million bond loan to provide financing for commercial real estate, not-for-profit organizations and affordable housing in underserved urban and rural communities.
- **Florida Community Loan Fund**, headquartered in Orlando, FL, which received a \$30 million bond loan to finance affordable rental housing and commercial real estate projects in low-income communities.
- **Greater Minnesota Housing Fund**, headquartered in St. Paul, MN, which received a \$10 million bond loan to finance affordable rental housing projects in Minnesota’s underserved communities.
- **Homewise, Inc.**, headquartered in Santa Fe, NM, which received a \$15 million bond loan to finance or refinance affordable single-family mortgages.



- **Housing Trust Silicon Valley**, headquartered in San Jose, CA, which received a \$25 million bond loan to expand investment in and access to affordable multifamily rental housing.
- **Impact Seven**, headquartered in Rice Lake, WI, which received a \$10 million bond loan to finance affordable rental housing, senior living facilities, small businesses, and commercial real estate projects.

OFN continues to broaden the size and scope of CDFIs participating in Treasury's CDFI Bond Guarantee Program. The participants in the Program are significant in their capacity to put long-term, fixed rate, affordable capital to work across a broad geography, serving more under-resourced communities than ever before.

"CDFIs deliver localized financing where it is needed most. Through this groundbreaking \$145 million, eight-party bond, these CDFIs will be able to finance impactful projects in underinvested communities. These funds will be used to spur economic growth from the far corners of Maine to the coast of California," said OFN Executive Vice President Robin Odland.

"OFN is proud to have issued this large, multi-party bond for our Member CDFIs to catalyze critical economic development in underserved areas throughout our country. This bond is a testament to the hard work of our Member CDFIs and to the CDFI Fund's commitment to making this program work for more and different types of CDFIs."

Enacted as part of the Small Business Jobs Act, the CDFI Bond Guarantee Program is an innovative federal credit program designed to function at zero cost to taxpayers. It provides eligible CDFIs access to long-term, fixed rate, affordable capital to encourage economic growth and development. To learn more about how OFN connects CDFIs to critical financing, visit ofn.org. For more information on how the US Treasury Department's CDFI Fund provides new access to capital to under-resourced communities, visit cdfifund.gov.

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About OFN

Opportunity Finance Network (OFN), the national network of community development financial institutions (CDFIs), strives to ensure low-income and other under-resourced communities have access to affordable, responsible financial products and services. Members of OFN are CDFIs that deliver responsible lending to help low-income communities join the economic mainstream. Through 2015, OFN's network originated \$48 billion in financing in rural, urban, and Native communities. This financing has helped to create or maintain more than 1,044,000 jobs, start or expand nearly 191,000 businesses and microenterprises, and support the development or rehabilitation of nearly 1.5 million housing units and 9,800 community facility projects. For more information, visit www.ofn.org.