



**Strengthening
nonprofits and
the communities
they serve.**

Sharing a mission of change

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Nonprofit Lender IFF Receives \$2.8 Million From U.S. Capital Magnet Fund
Will Leverage Over \$200 Million, Create Over 1,000 Affordable Housing Units

Chicago, IL—With a \$2.8 million Capital Magnet Fund grant, IFF is launching a new \$14 million fund to increase its lending to affordable housing projects in Illinois, Indiana, Michigan and Wisconsin over the next five years. IFF will raise \$11.2 million in additional private capital for the fund.

“All people, regardless of income, deserve a home,” said IFF President and CEO Joe Neri. “The Capital Magnet Fund is a powerful tool for attracting private capital to invest in quality, affordable housing. Over the next five years, these funds will boost our strategy to finance housing projects totaling more than \$200 million — adding more than 1,000 new units of affordable housing in the communities we serve.”

Through the new fund, IFF will provide affordable housing projects flexible predevelopment, construction and permanent financing for both rehabilitation and new construction projects. Also, IFF will look to support housing projects with or near community facilities, such as high-quality early education or health care centers.

“Affordable housing remains out of reach for far too many Americans,” said Antonio Weiss, counselor to Treasury Secretary Jacob J. Lew. “This funding will enable organizations across the country to expand access to affordable housing and help meet the critical needs of thousands of families.”

In total, 30 awardees serving 37 states and the District of Columbia received Capital Magnet Fund grants totaling over \$90 million. They were selected after a merit-based competitive review of applications submitted from 125 organizations.

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About IFF

[IFF](#) is a mission-driven lender, real estate consultant and developer that helps communities thrive by creating opportunities for low-income populations and individuals with disabilities. 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 \$620 million in loans, leveraged \$1.7 billion in community investments and grown our total managed assets to \$498 million.