

■ FINANCE FUND QUICK REFERENCE GUIDE CORE PROGRAMS

Product	Who Qualifies	Type Product	Max Funding Available (up to)	Disbursement Period	Application Fee**	Bank Participation Required	Cash In Kind Match to Grant Funds Required	Eligible Projects (Use of Proceeds)	Other
Pre-Development Grant	Non-Profit CDC's that show evidence of capacity to raise funds and manage resources.	Grant	\$30,000	12 months	\$100	No	Grant dollars must leverage other funds at a minimum ratio of 15% (i.e., \$0.15 of other funds to each \$1.00 of Finance Fund's grant).	Predevelopment costs such as: environmental studies, architectural drawings, appraisals, etc. All project costs must be supported by contractor/vendor bids.	Organizational by-laws and or articles of incorporation must state that 1) CDC purpose is a community-based organization meeting the needs of a geographically defined LMI community, including special needs population, or target area; 2) the Board must be comprised of 1/3 LMI representatives of the community; 3) the CDC must have a development focus of economic development or affordable housing.
Economic Development Grant	Non-Profit CDC's that show evidence of capacity to raise funds and manage resources.	Grant	\$100,000	12 months	\$500	No	Urban 2:1 and Rural 1:1*	Funds must be used for construction hard costs: roofing, HVAC, equipment, etc. All project costs must be supported by contractor/vendor bids. Max of 15% of grant funds can be used for project administrative costs.	Organizational by-laws and or articles of incorporation must state that 1) CDC purpose is a community-based organization meeting the needs of a geographically defined LMI community, including special needs population, or target area; 2) the Board must be comprised of 1/3 LMI representatives of the community; 3) the CDC must have a development focus of economic development or affordable housing.
Linked Deposit	Non-Profit CDC's that show evidence of capacity to raise funds and manage resources.	Interest Rate Enhancement (i.e. interest rate buy down)	N/A	N/A	\$750	Yes	No	Funds placed on deposit by FF with a FDIC insured depository institution to lower CDC's interest rate. Project must focus on affordable housing and economic development.	Organizational by-laws and or articles of incorporation must state that 1) CDC purpose is a community-based organization meeting the needs of a geographically defined LMI community, including special needs population, or target area; 2) the Board must be comprised of 1/3 LMI representatives of the community; 3) the CDC must have a development focus of economic development or affordable housing.

*rural to be defined as populations of 50,000 or less **Application Fees are non-refundable.
Last updated on 6-1-2017