



## **PRESS RELEASE**

*For immediate release*

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## **Arlington Partnership for Affordable Housing (APAH) Awarded \$5 million for Affordable Housing Development**

**June 30, 2022, Arlington, VA**

The U.S. Department of the Treasury's Community Development Financial Institutions Fund (CDFI Fund) awarded \$336.4 million to 59 organizations to develop affordable housing and community facilities serving low-income individuals, families, and communities. Through its most recent round of funding, Arlington Partnership for Affordable Housing (APAH) was awarded \$5 million from the CDFI's Capital Magnet Fund.

APAH will utilize these funds across its regional housing portfolio with a target to support the development of 600 additional units. APAH will designate 50% of the newly established units for those living below 50% of the Area Medium Income (AMI).

"This award from the largest federal provider of affordable housing finance recognizes APAH's impact and leadership," Carmen Romero, President & CEO of APAH, said. "These funds will enable APAH to rapidly deploy predevelopment funds to shovel ready projects in our pipeline and provide stability for the growing number of local families that need a safe, affordable home."

U.S. Senators from Virginia, Tim Kaine and Mark Warner, championed this award as part of their extensive advocacy for the need for affordable housing across Virginia. Their experience and federal partnership, along with the overall support of Congressman Don Beyer, has been key to APAH's growth in the region.

APAH's affordable housing expertise paired with resident services programming and support has made it a best-in-class affordable housing developer in the Northern Virginia region. This award enables APAH's vision to continue growing its housing pipeline over the next five years, producing even more affordable units across the region.

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## **About the CDFI Fund**

Since its creation in 1994, the CDFI Fund has awarded more than \$5.5 billion to CDFIs, community development organizations, and financial institutions through the Bank Enterprise Award Program; the Capital Magnet Fund; the CDFI Rapid Response Program; the Community Development Financial Institutions Program, including the Healthy Food Financing Initiative; the Economic Mobility Corps; the Financial Education and Counseling Pilot Program; the Native American CDFI Assistance Program; and the Small Dollar Loan Program. In addition, the CDFI Fund has allocated \$66 billion in tax credit allocation authority to Community Development Entities through the New Markets Tax Credit Program and closed guaranteed bonds for more than \$1.8 billion through the CDFI Bond Guarantee Program.

### **About Arlington Partnership for Affordable Housing (APAH)**

Founded in 1989, APAH helps more than 2,000 households live in stable, secure, and affordable rental homes. APAH has 500 affordable apartments under construction and an additional 1,000 in its development pipeline. APAH was named one of the nation's Top 50 Affordable Housing Developers of 2019 by Affordable Housing Finance magazine. The organization was named 2021 Developer of the Year by HAND, the Housing Association of Nonprofit Developers.