

# Genesis

COMMUNITY LOAN FUND

## For immediate release

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### **Genesis Fund awarded \$950,000 to Provide Lending Capital and other Resources in Support of Affordable Housing for Low-Income and Disabled Mainers**

***Brunswick, Maine*** – The Genesis Fund is pleased to announce the receipt of a \$950,000 grant from the Community Development Financial Institution (CDFI) Fund at the U.S. Treasury Department.

The Genesis Fund's award represents one of the largest amounts granted in this year's CDFI funding round. Genesis will leverage this award with additional invested capital to create a \$2.5M loan capital pool to seed a new loan product. The new loan product will provide early-in, patient, risk-tolerant capital to acquire significantly-distressed properties in Maine communities. These projects need flexible acquisition and pre-development loans at terms not available from the commercial market. This financing is projected to result in the redevelopment and/or rehabilitation of 130-150 units for the benefit of some 675 low- and moderate-income Maine residents. The award can also support the provision of technical assistance to those same projects.

In addition, the award includes \$200,000 in new lending capital specifically for projects serving people with disabilities. The Genesis Fund is one of only sixteen industry organizations nationally to receive a Disability Finance award.

“We are delighted to be the recipient of this significant grant,” said Liza Fleming-Ives, Deputy Director of the Genesis Fund. “This not only adds new capital into our lending pool, but it also allows us to leverage other sources of funding to meet the strong demand for our financing. It will specifically allow us to continue to participate in more high-impact lending in communities like Lewiston, where we are currently a partner in a large-scale, neighborhood-transforming redevelopment effort to create and/or preserve hundreds of units of safe, stable, affordable housing.”

The Genesis Fund is a mission-based financial institution, lending funds with flexible terms and interest rates to affordable housing and community facility projects which typically face challenges when seeking traditional financing. As loans are repaid, funds in the revolving loan pool are committed to new projects. In this way, funds in the revolving lending pool benefit underserved people and communities over and over again.

Genesis Fund's new high-risk/high-impact loan product is an outgrowth of the organization's driving principle to “go where others won't.” In the past, this core value has led the Genesis Fund to projects on off-shore islands with year-round populations struggling to survive, to Maine's Native communities, and to mobile home parks in which residents seek housing security.

In all of its work, the Genesis Fund aims to be an accessible, responsive and flexible partner, able to assist with complex projects. When the organization identifies a need, they bring our capital and development expertise to

create solutions. The Genesis Fund also seeks to work with others to secure or generate new resources, beyond its own, to fill a particular niche, and to demonstrate strategies that can be replicated in other parts of the state and country.

The Genesis Fund is 27 years old this year, and has just reached the milestone of \$25M in total assets. The Genesis Fund's impact reaches the entire state of Maine and beyond, with current projects spanning from Tribal communities Downeast to rural northern Maine, and city blocks in Lewiston and Portland to small island communities. These projects have improved the lives of our most vulnerable neighbors: single-parent families, the elderly, individuals with disabilities, and working families. Since 1992, the Genesis Fund has provided over \$48 million in loans and has leveraged more than \$266 million for the benefit of community projects in Maine and beyond.

Learn more about the Genesis Fund at [www.genesisfund.org](http://www.genesisfund.org) and the Community Development Financial Institution Fund at: [www.cdfifund.gov](http://www.cdfifund.gov). More information about this award is available at: [CDFI Award 2019](http://CDFI Award 2019).

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