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New Mexico's Homewise Receives \$15 Million In Federal Bonds

Bond Loan Will Be Used to Finance or Refinance Affordable Single-Family Mortgages

New Mexico's Homewise, Inc., a home ownership non-profit, has received a \$15 million bond loan to finance and refinance affordable single-family mortgages for New Mexicans.

The U.S. Department of Treasury issued two guarantees totaling \$245 million under the Community Development Financial Institutions (CDFI) Bond Guarantee Program. The guarantees were issued on behalf of nine Eligible CDFIs under the fiscal year 2017 round of the program. The CDFI Bond Guarantee Program provides long-term, fixed-rate capital for projects in low-income urban, rural, and Native communities.

Homewise received its bond loan through the Opportunity Finance Network (OFN) which issued \$145 million in bonds to a group of eligible Community Development Financial Institutions including Homewise. This is the first time single-family lenders like Homewise have been able to access this funding mechanism exclusively for single family borrowers and it will mean significantly more access to high-quality, affordable mortgages for low-income New Mexicans.

Established by the Small Business Jobs Act of 2010, the CDFI Bond Guarantee Program responds to a critical market need—low-cost capital to spur economic growth and jump start community revitalization. Under the program, Qualified Issuers (CDFIs or their designees) apply to the CDFI Fund for authorization to issue guaranteed bonds worth a minimum of \$100 million in total. The bonds provide CDFIs with access to substantial long-term, fixed-rate capital to reignite the economies of distressed communities.

"Homewise is thrilled that the Opportunity Finance Network chose to support affordable single-family mortgages. Home ownership is a critical component of economic development and creating vital, sustainable communities," said Mike Loftin, CEO of Homewise, Inc.

Homewise will use the loan to finance or refinance approximately 100 mortgages in Albuquerque and Santa Fe.

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About Homewise, Inc.

Homewise, Inc. is a nonprofit organization that works throughout New Mexico to help create successful homeowners. Homewise empowers and supports clients on their path to homeownership through each step of the process with financial education and coaching, real estate services, affordable mortgage lending and down payment assistance, and refinance and home improvement lending. Since its founding in 1986, over 13,100 households have attended financial workshops. During that time over 3,600 people have purchased homes, over 2,000 have made energy efficient home improvements, more than 600 have refinanced their mortgages and the organization itself has built over 600 high-quality, affordable homes. www.homewise.org

About the CDFI Fund

Since its creation in 1994, the CDFI Fund has awarded more than \$2.3 billion to CDFIs, community development organizations, and financial institutions through the Community Development Financial Institutions Program, the Native American CDFI Assistance Program, and the BEA Program. In addition, the CDFI Fund has allocated \$50.5 billion in tax credit allocation authority to Community Development Entities through the New Markets Tax Credit Program, guaranteed \$1.36 billion in bonds through the CDFI Bond Guarantee Program, and awarded more than \$171 million through the Capital Magnet Fund.

To learn more about the CDFI Fund and its programs, please view the [Fact Sheet](#) or visit the CDFI Fund's website at www.cdfifund.gov.