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U.S. Treasury Awards \$1.25 Billion to Support Economic Relief in Communities Affected by COVID-19

MHIC Receives the Maximum Award Amount of \$1.826 million

BOSTON – Massachusetts Housing Investment Corporation (MHIC) was one of 863 community development financial institutions (CDFIs) to receive an award last week from the Community Development Finance Institution Fund (CDFI Fund), an agency of the U.S. Treasury Department.

The CDFI Fund awarded \$1.25 billion in COVID-19 relief funds to CDFIs through the Treasury’s CDFI Rapid Response Program (CDFI RRP), providing capital for CDFIs to respond to economic challenges created by the pandemic, especially in underserved communities. MHIC received a grant of \$1,826,265, the maximum award amount. The announcement and a list of recipients can be found here: <https://www.cdfifund.gov/news/420>

“We are grateful that the CDFI Fund so quickly deployed funds to help the communities most hurt by the pandemic,” said Joseph Flatley, President and CEO of MHIC. “MHIC joins the CDFIs across the country, and particularly in New England, in expanding our lending activities to support economic recovery efforts. We will continue to make a special effort to direct the benefits of investments to minority-owned businesses and people of color most impacted by COVID-19.”

MHIC is an innovative private financier of affordable housing and community development throughout New England, providing financing that would not otherwise be available, and extending the impact of that financing to ensure the broadest possible benefit. Over 31 years, MHIC has invested more than \$3.1 billion to transform communities, and has \$1.17 billion of assets currently under management. To date, MHIC has financed 636 developments, representing more than 24,500 homes and 6.2 million sq. ft. of commercial space. Visit www.mhic.com for more information.

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