

## ABOUT NATIONAL EQUITY FUND (NEF)

NEF is a leading non-profit mission-focused Low-Income Housing Tax Credit (LIHTC) syndicator and a pioneer in the affordable housing industry. NEF's mission is to create and deliver innovative, collaborative financial solutions to expand the creation and preservation of affordable housing. Since 1987, NEF has invested \$20.6 billion to create 215,500 affordable homes.

As the gap between the supply and demand for affordable housing across the U.S. widens, NEF continues to implement new and creative ways to expand our impact like our inaugural Emerging Minority Developer Fund (EMDF).



## EMERGING MINORITY DEVELOPER FUND

*Empowering the next generation of LIHTC developers. Working together to expand affordable housing.*

### EMERGING MINORITY DEVELOPER FUND

EMDF was launched in late 2020 as a new approach to building the capacity of emerging BIPOC (Black, Indigenous, People of Color) developers that primarily focus on developing affordable housing utilizing the LIHTC program. The \$132 million fund includes a group of investors who share NEF's commitment to create impact through LIHTC investments and to provide emerging BIPOC developers with access to capital for the development of affordable housing.



#### EQUITY:

Bridging the gap between opportunity and access.

### EMDF DEVELOPER PROFILE\*

#### Minority Status

The developer entity is at least 51 percent owned and managed by an individual(s) identifying as a member of one or more racial minority groups that have been historically underrepresented in LIHTC. For non-profit developers, at least 50 percent of the members of the board of directors and/or at least 50 percent of senior managers identify as members of racial minority groups that have been historically underrepresented in LIHTC.

#### Experience

The developer will have materially participated in the development activities of at least one completed LIHTC development as developer/co-developer or lead developer at a LIHTC development company.

#### Pipeline

Developers must demonstrate their long-term commitment to LIHTC development.

\*Matching this profile does not guarantee eligibility for participation in EMDF.

### FUND BENEFITS

#### Access to LIHTC Equity

The fund will provide LIHTC equity capital to approved partnership entities of participating developers.

#### Consulting

Once the LIHTC development reaches financial closing, the fund will provide technical support to grow the capacity of developers, which may include various consulting services such as development, organizational, compliance, etc.

### EMDF GOALS

- Create a more equitable LIHTC market by supporting emerging BIPOC affordable housing developers
- Mitigate LIHTC industry barriers to entry for historically underrepresented BIPOC developers
- Assist BIPOC developers with growing their businesses and increasing their impact
- Expand affordable housing



C.A.R.E. Manor Groundbreaking



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