

# CDFIS: ESSENTIAL FOR TAX CREDIT FINANCING PROJECTS

## CINNAIRE LENDING HELPS BREATHE NEW LIFE INTO HISTORIC COTTON MILL HISTORIC RURAL MILL REVITALIZED INTO AFFORDABLE HOMES WITH CDFI SUPPORT

### Cannelton, IN

CDFI: CINNAIRE LENDING



The Cotton Mill Apartments in Cannelton, IN, are a powerful example of how CDFI investment can breathe new life into historic rural communities. Once a thriving 19th-century industrial hub, the Indiana Cotton Mill sat vacant for nearly five decades despite its National Historic Landmark status. Local residents faced both economic decline and a shortage of quality, affordable housing. With support from Cinnaire Lending and other partners, Lincoln Hills Development Corporation stepped in to transform the long-dormant structure into 70 affordable homes for individuals and families earning 30–60% of the area median income. More than \$14 million in layered financing—including **Low-Income Housing Tax Credits** and gap funding from the Indiana Housing & Community Development Authority—helped overcome the project’s significant historic preservation and rehabilitation challenges.

Today, the mill is again undergoing a major phase of acquisition and rehabilitation to ensure long-term housing stability for seniors and low-income residents. CDFI assistance has been critical in preserving this nationally recognized landmark while updating its systems, improving energy efficiency, and enhancing amenities to meet modern standards. The result is a revitalized community asset that not only safeguards local history but also provides safe, high-quality housing in a region with a poverty rate above 18%. Through creative financing and mission-driven partnerships, the Cotton Mill Apartments stand as a model for how CDFIs can drive lasting impact in rural, underinvested communities.

## NMTC FINANCING FOR RAILROAD CORNER



National Community Investment Fund was the lead lender and provided NMTC allocation for a catalytic mixed-use development adjacent to two Historically Black Colleges and Universities in Orangeburg, SC. The \$22 million project delivers student housing, retail space for small businesses, and a new civil rights museum — transforming a long-vacant site into an anchor for cultural and economic activity.