

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

Form 990

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)
Do not enter social security numbers on this form as it may be made public.
Go to www.irs.gov/Form990 for instructions and the latest information.

2024

Open to Public Inspection

A For the **2024** calendar year, or tax year beginning and ending

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization CAPITAL IMPACT PARTNERS		D Employer identification number 52-1290127
	Doing business as		E Telephone number (703) 647-2300
	Number and street (or P.O. box if mail is not delivered to street address)	Room/suite	
	1400 CRYSTAL DRIVE #500		G Gross receipts \$ 122,749,082.
	City or town, state or province, country, and ZIP or foreign postal code ARLINGTON, VA 22202		
F Name and address of principal officer: NATALIE GUNN SAME AS C ABOVE		H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. See instructions H(c) Group exemption number	

I Tax-exempt status: 501(c)(3) 501(c) () (insert no.) 4947(a)(1) or 527

J Website: WWW.CAPITALIMPACT.ORG

K Form of organization: Corporation Trust Association Other

L Year of formation: 1982 **M** State of legal domicile: DC

Part I Summary		Prior Year	Current Year
Activities & Governance	1 Briefly describe the organization's mission or most significant activities: THROUGH CAPITAL AND COMMITMENT, CAPITAL IMPACT PARTNERS HELPS BUILD (PLEASE GO TO SCHEDULE O)		
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	3 Number of voting members of the governing body (Part VI, line 1a)	3	17
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	16
	5 Total number of individuals employed in calendar year 2024 (Part V, line 2a)	5	189
	6 Total number of volunteers (estimate if necessary)	6	0
	7 a Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.
b Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	0.	
Revenue	8 Contributions and grants (Part VIII, line 1h)	27,945,484.	62,822,570.
	9 Program service revenue (Part VIII, line 2g)	32,939,843.	46,904,659.
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	7,090,148.	5,134,436.
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	1,468,067.	691,558.
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	69,443,542.	115,553,223.
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	18,536,832.	7,158,649.
	14 Benefits paid to or for members (Part IX, column (A), line 4)	0.	0.
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	27,592,772.	31,515,157.
	16a Professional fundraising fees (Part IX, column (A), line 11e)	0.	0.
	b Total fundraising expenses (Part IX, column (D), line 25)	2,963,966.	
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	27,512,990.	46,872,656.
18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	73,642,594.	85,546,462.	
19 Revenue less expenses. Subtract line 18 from line 12	-4,199,052.	30,006,761.	
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	Beginning of Current Year 691,780,333.	End of Year 806,983,425.
	21 Total liabilities (Part X, line 26)	540,111,190.	627,876,258.
	22 Net assets or fund balances. Subtract line 21 from line 20	151,669,143.	179,107,167.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here	Signature of officer		Date		
	NATALIE GUNN, CHIEF FINANCIAL OFFICER				
Paid Preparer Use Only	Preparer's name	Preparer's signature	Date	Check if self-employed <input type="checkbox"/>	PTIN
	JOSEPH J. BARRECA		09/18/25		P00310073
Preparer Use Only	Firm's name COUNCILOR, BUCHANAN & MITCHELL P.C.			Firm's EIN 52-1711839	
	Firm's address 7910 WOODMONT AVE. STE. 500 BETHESDA, MD 20814			Phone no. (301) 986-0600	

May the IRS discuss this return with the preparer shown above? See instructions Yes No

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III [X]

1 Briefly describe the organization's mission: SEE SCHEDULE O

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? [] Yes [X] No

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? [] Yes [X] No

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses.

4a (Code:) (Expenses \$ 51,858,746. including grants of \$) (Revenue \$ 11,280,478.) GENERAL LOAN PROGRAM: CAPITAL IMPACT PARTNERS PROVIDES LOANS AND FINANCIAL SERVICES TO SMALL BUSINESS OWNERS, DEVELOPERS, AND OTHER LOCAL LEADERS WHO ARE THE ENGINES OF JOB CREATION AND ECONOMIC ACTIVITY IN UNDERFUNDED COMMUNITIES ACROSS THE COUNTRY. WHEN THESE LEADERS HAVE THE OPPORTUNITY TO SUCCEED, THEIR COMMUNITIES, THEIR RESIDENTS AND OUR COUNTRY THRIVE.

4b (Code:) (Expenses \$ 6,107,119. including grants of \$ 3,010,553.) (Revenue \$) GROWING HOUSING DEVELOPERS PROGRAM: ACTING AS THE LEAD CDFI, CAPITAL IMPACT PARTNERS, ALONG WITH THE LOW INCOME INVESTMENT FUND AND REINVESTMENT FUND, WAS AWARDED \$30 MILLION BY WELLS FARGO IN 2021 AS PART OF THEIR GROWING HOUSING DEVELOPERS INITIATIVE. THE PROGRAM KICKED OFF IN MAY OF 2022, WITH THE GOAL TO INCREASE THE SUPPLY OF HOMES THAT ARE AFFORDABLE AND TO SUPPORT THE SUSTAINED GROWTH AND FINANCIAL INDEPENDENCE OF EXPERIENCED BUT UNDERFUNDED AFFORDABLE HOUSING DEVELOPMENT FIRMS, COMMUNITY-CENTRIC BUT UNDERFUNDED DEVELOPMENT FIRMS. OVER THE COURSE OF THE 4 YEAR PROGRAM, 27 PARTICIPANTS FROM 6 CORE GEOGRAPHIES (NY, NJ/PA, DMV, GA, TX & CA), RECEIVE MONTHLY LEARNING SESSIONS, ACCESS TO ADVISORS, FLEXIBLE

4c (Code:) (Expenses \$ 2,117,551. including grants of \$ 1,284,538.) (Revenue \$) EDI EDI COMBINES CAPITAL IMPACT PARTNER'S ROLE AS A PROVIDER OF CATALYTIC CAPITAL AND ITS DEVELOPMENT EXPERTISE INTO A PROGRAM THAT SUPPORTS UNDERFUNDED LOCAL DEVELOPERS WITH FORMALIZED TECHNICAL ASSISTANCE AND DEVELOPMENT FINANCING. THE PROGRAM AIMS TO BUILD THE SKILLS OF EMERGING UNDERFUNDED DEVELOPERS AND STRENGTHEN THEIR BUSINESSES. AS OF YEAR END 2024, THE DETROIT PROGRAM HAS GRADUATED 117 PARTICIPANTS AND THE DMV PROGRAM SERVES 69 PROGRAM GRADUATES. AS OF YEAR END 2024, EDI COHORTS IN ATLANTA, CLEVELAND, DALLAS, AUSTIN, AND THE SAN FRANCISCO BAY AREA HAVE SERVED OVER 300 DEVELOPERS NATIONALLY.

4d Other program services (Describe on Schedule O.) (Expenses \$ 5,152,446. including grants of \$ 2,863,559.) (Revenue \$ 29,326,240.)

4e Total program service expenses 65,235,862.

Part IV Checklist of Required Schedules

Table with 3 columns: Question ID, Question Text, Yes, No. Rows include questions 1 through 21, with sub-questions a-f for questions 11, 12, and 20. 'X' marks are present in the Yes/No columns for various questions.

Part IV Checklist of Required Schedules (continued)

Table with 3 columns: Question ID, Question Text, Yes, No. Rows include questions 22 through 38 regarding organizational reporting, compensation, tax-exempt bonds, and business transactions.

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V

Table with 3 columns: Question ID, Question Text, Yes, No. Rows include questions 1a, 1b, and 1c regarding Form 1096, Forms W-2G, and backup withholding rules.

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)

Table with columns for question number, question text, and Yes/No columns. Rows include questions 2a through 17 regarding employee counts, tax returns, gross income, foreign accounts, prohibited transactions, and charitable contributions.

Part VI Governance, Management, and Disclosure. For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI [X]

Section A. Governing Body and Management

Table with 3 columns: Question, Yes, No. Rows include: 1a Enter the number of voting members... 17; 1b Enter the number of voting members included... 16; 2 Did any officer, director, trustee, or key employee have a family relationship... X; 3 Did the organization delegate control over management duties... X; 4 Did the organization make any significant changes to its governing documents... X; 5 Did the organization become aware during the year of a significant diversion of the organization's assets... X; 6 Did the organization have members or stockholders... X; 7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body... X; 7b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body... X; 8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following: a The governing body... X; b Each committee with authority to act on behalf of the governing body... X; 9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses on Schedule O... X

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

Table with 3 columns: Question, Yes, No. Rows include: 10a Did the organization have local chapters, branches, or affiliates... X; 10b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?; 11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form? X; 11b Describe on Schedule O the process, if any, used by the organization to review this Form 990.; 12a Did the organization have a written conflict of interest policy? If "No," go to line 13... X; 12b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts? X; 12c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done... X; 13 Did the organization have a written whistleblower policy? X; 14 Did the organization have a written document retention and destruction policy? X; 15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision? a The organization's CEO, Executive Director, or top management official... X; b Other officers or key employees of the organization... X; 16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year? X; 16b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements? X

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed CA, DE
18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
[] Own website [] Another's website [] Upon request [X] Other (explain on Schedule O)
19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
20 State the name, address, and telephone number of the person who possesses the organization's books and records
NATALIE GUNN C/O CAPITAL IMPACT PARTNERS - 703-647-2360
1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
 - List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."
 - List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than \$100,000 from the organization and any related organizations.
 - List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
 - List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.
- See the instructions for the order in which to list the persons above.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) ELLIS CARR PRESIDENT & CEO	20.00 20.00	X		X				1,029,249.	0.	35,104.
(2) NATALIE GUNN CHIEF FINANCIAL OFFICER	20.00 20.00			X				451,758.	0.	67,112.
(3) KARLA GILL CHIEF TECHNOLOGY OFFICER	20.00 20.00			X				406,811.	0.	39,033.
(4) BRIAN MCEVOY GENERAL COUNSEL	20.00 20.00			X				379,015.	0.	58,530.
(5) MATTHEW WEHLAND CHIEF OPERATING OFFICER	20.00 20.00			X				352,981.	0.	38,662.
(6) JARET DINARD INGS SENIOR DIRECTOR OF FINANCE	20.00 20.00			X				321,499.	0.	56,010.
(7) MALINDA CHRISTENSEN SVP, COMMUNITY DEVELOPMENT	40.00 40.00					X		314,352.	0.	40,706.
(8) KIM DORSETT CHIEF HUMAN RESOURCE'S OFF	20.00 20.00			X				310,043.	0.	42,798.
(9) LISA GRAMMER CONTROLLER	40.00 40.00					X		286,563.	0.	56,219.
(10) YRENLISA LOPEZ MANAGING DIRECTOR, INVESTMENTS	40.00 40.00					X		281,616.	0.	47,249.
(11) MASOUDA OMAR HEAD OF SMALL BUS & COMM D	40.00 40.00					X		276,549.	0.	49,985.
(12) LAUREN COUNTS SR DIR, HEAD OF NATIONAL P	40.00 40.00					X		286,441.	0.	27,019.
(13) GARY CUNNINGHAM DIRECTOR	1.00 1.00	X						5,625.	0.	0.
(14) ALAINA BEVERLY DIRECTOR	1.00 1.00	X						5,000.	0.	0.
(15) OSWALDO ACOSTA DIRECTOR	1.00 1.00	X						5,000.	0.	0.
(16) KURT CHILCOTT DIRECTOR/CONSULTANT	1.00 1.00	X						5,000.	0.	0.
(17) JENNIFER SMITH DOLIN DIRECTOR	1.00 1.00	X						5,000.	0.	0.

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(18) CASEY FANNON DIRECTOR	1.00 1.00	X						5,000.	0.	0.
(19) PEDRO GOITIA DIRECTOR	1.00 1.00	X						5,000.	0.	0.
(20) TYLER ORION DIRECTOR	1.00 1.00	X						5,000.	0.	0.
(21) FRANK ROBINSON DIRECTOR	1.00 1.00	X						5,000.	0.	0.
(22) TOM TOPUZES DIRECTOR	1.00 1.00	X						5,000.	0.	0.
(23) DAN VARNER DIRECTOR	1.00 1.00	X						5,000.	0.	0.
(24) RICK BENITO DIRECTOR	1.00 1.00	X						3,750.	0.	0.
(25) ERIK CALDWELL DIRECTOR	1.00 1.00	X						3,750.	0.	0.
(26) GAIL MARKULIN DIRECTOR	1.00 1.00	X						3,750.	0.	0.
1b Subtotal								4,763,752.	0.	558,427.
c Total from continuation sheets to Part VII, Section A								0.	0.	0.
d Total (add lines 1b and 1c)								4,763,752.	0.	558,427.

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization 123

	Yes	No
3 Did the organization list any former officer, director, trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
PILLSBURY WINTHROP SHAW PO BOX 601240, CHARLOTTE, NC 28260-1240	LEGAL SERVICE FEE	957,777.
COHNREZNICK LLP, 14 SYLVAN WAY, SUITE 3, PARSIPPANY, NJ 07054-3835	AUDIT AND TAX SERVICES	647,850.
NIXON PEABODY 1300 CLINTON SQUARE, ROCHESTER, NY 14604	LEGAL FEES	132,062.
ARIEL VENTURES LLC, 1163 EAST 40TH STREET, STE. 201, CLEVELAND, OH 44114	PROFESSIONAL SERVICES	110,400.
CUREATE, LLC P.O. BOX 96503 #89856, WASHINGTON, DC 20090	PROFESSIONAL SERVICES	105,249.

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization 10

SEE PART VII, SECTION A CONTINUATION SHEETS

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII

				(A)	(B)	(C)	(D)	
				Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under sections 512 - 514	
Contributions, Gifts, Grants and Other Similar Amounts	1 a	Federated campaigns	1a					
	b	Membership dues	1b					
	c	Fundraising events	1c					
	d	Related organizations	1d					
	e	Government grants (contributions)	1e					
	f	All other contributions, gifts, grants, and similar amounts not included above ...	1f	62,822,570.				
	g	Noncash contributions included in lines 1a-1f	1g	\$				
	h	Total. Add lines 1a-1f		62,822,570.				
Program Service Revenue	2 a	INTEREST EARNED ON LOANS	Business Code	900099	37,316,539.	37,316,539.		
	b	INTER-COMPANY FEE INCOME	Business Code	900099	5,568,003.	5,568,003.		
	c	LOAN FEES	Business Code	900099	4,020,117.	4,020,117.		
	d							
	e							
	f	All other program service revenue						
	g	Total. Add lines 2a-2f			46,904,659.			
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)			5,920,153.		5,920,153.	
	4	Income from investment of tax-exempt bond proceeds						
	5	Royalties						
	6 a	Gross rents	6a	(i) Real				
				(ii) Personal				
	b	Less: rental expenses ...	6b					
	c	Rental income or (loss)	6c					
	d	Net rental income or (loss)						
	7 a	Gross amount from sales of assets other than inventory	7a	(i) Securities				
				(ii) Other				
					6,410,142.			
	b	Less: cost or other basis and sales expenses	7b	7,195,859.				
	c	Gain or (loss)	7c	-785,717.				
	d	Net gain or (loss)			-785,717.	-785,717.		
8 a	Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	8a						
b	Less: direct expenses	8b						
c	Net income or (loss) from fundraising events							
9 a	Gross income from gaming activities. See Part IV, line 19	9a						
b	Less: direct expenses	9b						
c	Net income or (loss) from gaming activities							
10 a	Gross sales of inventory, less returns and allowances	10a						
b	Less: cost of goods sold	10b						
c	Net income or (loss) from sales of inventory							
Miscellaneous Revenue	11 a	CONTRACT REVENUE	Business Code	900099	635,780.	635,780.		
	b	OTHER INCOME	Business Code	900099	55,778.	55,778.		
	c							
	d	All other revenue						
	e	Total. Add lines 11a-11d			691,558.			
12	Total revenue. See instructions			115,553,223.	46,810,500.	0.	5,920,153.	

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21 ...	7,158,649.	7,158,649.		
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	3,655,478.	2,742,836.	492,320.	420,322.
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	21,745,436.	12,283,842.	8,136,643.	1,324,951.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	1,994,171.	1,425,314.	432,463.	136,394.
9 Other employee benefits	2,427,651.	1,483,610.	818,662.	125,379.
10 Payroll taxes	1,692,421.	962,239.	612,352.	117,830.
11 Fees for services (nonemployees):				
a Management	318,918.		287,026.	31,892.
b Legal	1,022,168.	232,886.	710,354.	78,928.
c Accounting	261,307.	59,535.	181,595.	20,177.
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	61,510.		61,510.	
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)	2,885,333.	1,302,234.	1,337,924.	245,175.
12 Advertising and promotion				
13 Office expenses	612,495.	81,045.	470,185.	61,265.
14 Information technology	1,231,369.	30,912.	1,080,411.	120,046.
15 Royalties				
16 Occupancy	1,374,921.	587,047.	708,585.	79,289.
17 Travel	736,750.	360,810.	338,346.	37,594.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials ...				
19 Conferences, conventions, and meetings				
20 Interest	26,424,533.	26,424,533.		
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	287,787.	92,050.	195,737.	
23 Insurance	318,361.		286,525.	31,836.
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
a PROVISION FOR LOAN LOSS	9,805,409.	9,805,409.		
b CORPORATE DEVELOPMENT	1,112,488.	110,555.	901,740.	100,193.
c TRAINING	390,887.	63,936.	294,256.	32,695.
d LOAN FEES	28,420.	28,420.		
e All other expenses _____				
25 Total functional expenses. Add lines 1 through 24e	85,546,462.	65,235,862.	17,346,634.	2,963,966.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing		1	
	2 Savings and temporary cash investments	53,673,549.	2	116,004,283.
	3 Pledges and grants receivable, net		3	
	4 Accounts receivable, net	7,144,150.	4	10,890,011.
	5 Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
	7 Notes and loans receivable, net	519,727,352.	7	573,160,307.
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges		9	
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 3,436,548.		
	b Less: accumulated depreciation	10b 2,401,740.	1,261,173.	10c 1,034,808.
	11 Investments - publicly traded securities		11	
	12 Investments - other securities. See Part IV, line 11	3,266,826.	12	3,316,376.
	13 Investments - program-related. See Part IV, line 11	95,210,432.	13	92,405,532.
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11	11,496,851.	15	10,172,108.
16 Total assets. Add lines 1 through 15 (must equal line 33)	691,780,333.	16	806,983,425.	
Liabilities	17 Accounts payable and accrued expenses	9,567,252.	17	8,513,361.
	18 Grants payable		18	
	19 Deferred revenue		19	
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		22	
	23 Secured mortgages and notes payable to unrelated third parties	508,816,419.	23	600,204,726.
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	21,727,519.	25	19,158,171.
	26 Total liabilities. Add lines 17 through 25	540,111,190.	26	627,876,258.
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33.			
	27 Net assets without donor restrictions	106,347,816.	27	133,312,604.
	28 Net assets with donor restrictions	45,321,327.	28	45,794,563.
	Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33.			
	29 Capital stock or trust principal, or current funds		29	
	30 Paid-in or capital surplus, or land, building, or equipment fund		30	
	31 Retained earnings, endowment, accumulated income, or other funds		31	
	32 Total net assets or fund balances	151,669,143.	32	179,107,167.
	33 Total liabilities and net assets/fund balances	691,780,333.	33	806,983,425.

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	115,553,223.
2	Total expenses (must equal Part IX, column (A), line 25)	2	85,546,462.
3	Revenue less expenses. Subtract line 2 from line 1	3	30,006,761.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	151,669,143.
5	Net unrealized gains (losses) on investments	5	-1,366,442.
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	-1,202,295.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	179,107,167.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII

		Yes	No
1	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant? _____ If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		X
b	Were the organization's financial statements audited by an independent accountant? _____ If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	X	
c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? _____ If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.	X	
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F? _____	X	
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits _____	X	

Form **990** (2024)

SCHEDULE A
(Form 990)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.
Attach to Form 990 or Form 990-EZ.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2024

Open to Public Inspection

Name of the organization CAPITAL IMPACT PARTNERS	Employer identification number 52-1290127
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Part I Reason for Public Charity Status. (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

- 1 A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**
- 2 A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990).)
- 3 A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
- 4 A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state: _____
- 5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)
- 6 A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
- 7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 8 A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 9 An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university: _____
- 10 An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions, subject to certain exceptions; and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)
- 11 An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**
- 12 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).** See **section 509(a)(3).** Check the box on lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.
 - a **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
 - b **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
 - c **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
 - d **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
 - e Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
 - f Enter the number of supported organizations
- g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-10 above (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
Total						

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	29,250,083.	30,485,802.	25,666,588.	27,945,484.	62,822,570.	176,170,527.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3	29,250,083.	30,485,802.	25,666,588.	27,945,484.	62,822,570.	176,170,527.
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						39,969,252.
6 Public support. Subtract line 5 from line 4.						136,201,275.

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
7 Amounts from line 4	29,250,083.	30,485,802.	25,666,588.	27,945,484.	62,822,570.	176,170,527.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	829,625.	1,091,910.	2,821,918.	6,940,921.	5,920,153.	17,604,527.
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)	347,304.	179,474.	803,959.	1,468,067.	691,558.	3,490,362.
11 Total support. Add lines 7 through 10						197,265,416.
12 Gross receipts from related activities, etc. (see instructions)					12	143,112,114.
13 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						<input type="checkbox"/>

Section C. Computation of Public Support Percentage

14 Public support percentage for 2024 (line 6, column (f), divided by line 11, column (f))	14	69.04 %
15 Public support percentage from 2023 Schedule A, Part II, line 14	15	59.25 %
16a 33 1/3% support test - 2024. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input checked="" type="checkbox"/>
b 33 1/3% support test - 2023. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
17a 10% -facts-and-circumstances test - 2024. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
b 10% -facts-and-circumstances test - 2023. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions		<input type="checkbox"/>

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support. (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						

14 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here**

Section C. Computation of Public Support Percentage

15 Public support percentage for 2024 (line 8, column (f), divided by line 13, column (f))	15	%
16 Public support percentage from 2023 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2024 (line 10c, column (f), divided by line 13, column (f))	17	%
18 Investment income percentage from 2023 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2024. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

b 33 1/3% support tests - 2023. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions

Part IV Supporting Organizations

(Complete only if you checked a box on line 12 of Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

	Yes	No
1 Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i>		
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>		
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer lines 3b and 3c below.</i>		
b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>		
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>		
4a Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.</i>		
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</i>		
c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? <i>If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.</i>		
5a Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).</i>		
b Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
c Substitutions only. Was the substitution the result of an event beyond the organization's control?		
6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? <i>If "Yes," provide detail in Part VI.</i>		
7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? <i>If "Yes," provide detail in Part VI.</i>		
b Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i>		
c Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in Part VI.</i>		
10a Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If "Yes," answer line 10b below.</i>		
b Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>		

Part IV Supporting Organizations (continued)

Table with 3 columns: Question, Yes, No. Rows 11, 11a, 11b, 11c.

Section B. Type I Supporting Organizations

Table with 3 columns: Question, Yes, No. Rows 1, 2.

Section C. Type II Supporting Organizations

Table with 3 columns: Question, Yes, No. Row 1.

Section D. All Type III Supporting Organizations

Table with 3 columns: Question, Yes, No. Rows 1, 2, 3.

Section E. Type III Functionally Integrated Supporting Organizations

Table with 3 columns: Question, Yes, No. Rows 1, 2a, 2b, 3a, 3b.

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1 Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (*explain in Part VI*). **See instructions.**
 All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3.	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	Adjusted Net Income (subtract lines 5, 6, and 7 from line 4)	8	

Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	
e	Discount claimed for blockage or other factors (<i>explain in detail in Part VI</i>):		
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d.	3	
4	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by 0.035.	6	
7	Recoveries of prior-year distributions	7	
8	Minimum Asset Amount (add line 7 to line 6)	8	

Section C - Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, column A)	1	
2	Enter 0.85 of line 1.	2	
3	Minimum asset amount for prior year (from Section B, line 8, column A)	3	
4	Enter greater of line 2 or line 3.	4	
5	Income tax imposed in prior year	5	
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6	
7	<input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

Section D - Distributions		Current Year
1	Amounts paid to supported organizations to accomplish exempt purposes	1
2	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2
3	Administrative expenses paid to accomplish exempt purposes of supported organizations	3
4	Amounts paid to acquire exempt-use assets	4
5	Qualified set-aside amounts (prior IRS approval required - <i>provide details in Part VI</i>)	5
6	Other distributions (describe in Part VI). See instructions.	6
7	Total annual distributions. Add lines 1 through 6.	7
8	Distributions to attentive supported organizations to which the organization is responsive (<i>provide details in Part VI</i>). See instructions.	8
9	Distributable amount for 2024 from Section C, line 6	9
10	Line 8 amount divided by line 9 amount	10

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2024	(iii) Distributable Amount for 2024
1 Distributable amount for 2024 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2024 (reasonable cause required - <i>explain in Part VI</i>). See instructions.			
3 Excess distributions carryover, if any, to 2024			
a From 2019			
b From 2020			
c From 2021			
d From 2022			
e From 2023			
f Total of lines 3a through 3e			
g Applied to under distributions of prior years			
h Applied to 2024 distributable amount			
i Carryover from 2019 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4 Distributions for 2024 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2024 distributable amount			
c Remainder. Subtract lines 4a and 4b from line 4.			
5 Remaining underdistributions for years prior to 2024, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, <i>explain in Part VI</i> . See instructions.			
6 Remaining underdistributions for 2024. Subtract lines 3h and 4b from line 1. For result greater than zero, <i>explain in Part VI</i> . See instructions.			
7 Excess distributions carryover to 2025. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2020			
b Excess from 2021			
c Excess from 2022			
d Excess from 2023			
e Excess from 2024			

Schedule A (Form 990) 2024

Part VI

Supplemental Information. Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

Lined area for supplemental information.

**Schedule B
(Form 990)**

(Rev. December 2024)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

Attach to Form 990, 990-EZ, or 990-PF.
Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

Name of the organization

CAPITAL IMPACT PARTNERS

Employer identification number

52-1290127

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)(3) (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** \$5,000; or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year \$ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990).

For Paperwork Reduction Act Notice, see the instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990) (Rev. 12-2024)

Name of organization CAPITAL IMPACT PARTNERS	Employer identification number 52-1290127
---	--

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	<hr/> <hr/> <hr/>	\$ 45,000,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2	<hr/> <hr/> <hr/>	\$ 6,000,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
3	<hr/> <hr/> <hr/>	\$ 3,751,500.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
4	<hr/> <hr/> <hr/>	\$ 1,957,678.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	<hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	<hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization CAPITAL IMPACT PARTNERS	Employer identification number 52-1290127
---	--

Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	

Name of organization CAPITAL IMPACT PARTNERS	Employer identification number 52-1290127
---	--

Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this info. once.) \$ _____
Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	

SCHEDULE D
(Form 990)

(Rev. December 2024)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

Complete if the organization answered "Yes" on Form 990,
Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.

Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

**Open to Public
Inspection**

Name of the organization

CAPITAL IMPACT PARTNERS

Employer identification number

52-1290127

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Part II Conservation Easements. Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).
 Preservation of land for public use (for example, recreation or education) Preservation of a historically important land area
 Protection of natural habitat Preservation of a certified historic structure
 Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included on line 2a	2c
d Number of conservation easements included on line 2c acquired after July 25, 2006, and not on a historic structure listed in the National Register	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year _____

4 Number of states where property subject to conservation easement is located _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year _____

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year _____

8 Does each conservation easement reported on line 2d above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items.

(i) Revenue included on Form 990, Part VIII, line 1

(ii) Assets included in Form 990, Part X

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1

b Assets included in Form 990, Part X

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule D (Form 990) (Rev. 12-2024)

LHA 432051 01-02-25

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

- 3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply).
- a Public exhibition
 - b Scholarly research
 - c Preservation for future generations
 - d Loan or exchange program
 - e Other _____
- 4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.
- 5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Escrow and Custodial Arrangements Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a Is the organization an agent, trustee, custodian, or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No
- b If "Yes," explain the arrangement in Part XIII and complete the following table:
- | | Amount |
|---------------------------------|--------|
| c Beginning balance | 1c |
| d Additions during the year | 1d |
| e Distributions during the year | 1e |
| f Ending balance | 1f |
- 2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? Yes No
- b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII

Part V Endowment Funds Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	45,321,327.	49,342,600.	47,974,195.	33,568,035.	27,445,685.
b Contributions	17,666,645.	27,851,484.	16,601,363.	28,485,802.	14,250,083.
c Net investment earnings, gains, and losses	683,517.	304,422.	77,325.	30,639.	62,924.
d Grants or scholarships					
e Other expenditures for facilities and programs	17,876,926.	32,177,179.	15,310,283.	14,110,281.	8,190,657.
f Administrative expenses					
g End of year balance	45,794,563.	45,321,327.	49,342,600.	47,974,195.	33,568,035.

- 2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a Board designated or quasi-endowment .0000 %
 - b Permanent endowment .0000 %
 - c Term endowment 100 %
- The percentages on lines 2a, 2b, and 2c should equal 100%.
- 3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- | | Yes | No |
|---|-----|----|
| (i) Unrelated organizations? | | X |
| (ii) Related organizations? | | X |
| b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? <input type="checkbox"/> | 3b | |
- 4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements		1,932,763.	1,250,281.	682,482.
d Equipment		355,149.	323,709.	31,440.
e Other		1,148,636.	827,750.	320,886.
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, line 10c, column (B))				1,034,808.

Part VII Investments - Other Securities

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Col. (b) must equal Form 990, Part X, line 12, col. (B))		

Part VIII Investments - Program Related.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) EQUITY - FHLB ATLANTA	1,610,700.	COST
(2) INNOVATION INVESTMENT PORTFOLIO	859,476.	COST
(3) INVESTMENT IN ASM LLC	8,188,993.	COST
(4) INVESTMENT IN CIIF	8,820,297.	COST
(5) INVESTMENT IN CSFP	343,752.	COST
(6) INVESTMENT IN EPF I GP LLC	13,475,466.	COST
(7) INVESTMENT IN ROC USA	5,535,599.	COST
(8) MORTGAGE BACKED AND US TREASURY		
(9) SECURITIES	34,029,460.	END-OF-YEAR MARKET VALUE
Total. (Col. (b) must equal Form 990, Part X, line 13, col. (B))	92,405,532.	

Part IX Other Assets

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, line 15, col. (B))	

Part X Other Liabilities

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) REFUNDABLE ADVANCE LIABILITY	8,336,547.
(3) LEASE LIABILITIES	10,821,624.
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, line 25, col. (B))	19,158,171.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII ...

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements		1	118,975,465.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
	a Net unrealized gains (losses) on investments	2a		-1,366,442.
	b Donated services and use of facilities	2b		
	c Recoveries of prior year grants	2c		
	d Other (Describe in Part XIII.)	2d		4,850,194.
	e Add lines 2a through 2d		2e	3,483,752.
3	Subtract line 2e from line 1		3	115,491,713.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:			
	a Investment expenses not included on Form 990, Part VIII, line 7b	4a		
	b Other (Describe in Part XIII.)	4b		61,510.
	c Add lines 4a and 4b		4c	61,510.
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)		5	115,553,223.

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements		1	90,990,113.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:			
	a Donated services and use of facilities	2a		
	b Prior year adjustments	2b		
	c Other losses	2c		
	d Other (Describe in Part XIII.)	2d		5,505,161.
	e Add lines 2a through 2d		2e	5,505,161.
3	Subtract line 2e from line 1		3	85,484,952.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:			
	a Investment expenses not included on Form 990, Part VIII, line 7b	4a		
	b Other (Describe in Part XIII.)	4b		61,510.
	c Add lines 4a and 4b		4c	61,510.
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)		5	85,546,462.

Part XIII Supplemental Information

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

PART V, LINE 4:

NET ASSETS WITH DONOR RESTRICTIONS ARE USED FOR CIP'S PROGRAMS, INCLUDING A REVOLVING LOAN FUND TO FINANCE DEVELOPMENT AND EXPANSION OF SMALL BUSINESSES.

PART X, LINE 2:

CAPITAL IMPACT PARTNERS IS GENERALLY EXEMPT FROM FEDERAL INCOME TAXES UNDER THE PROVISIONS OF SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE. IN ADDITION, CAPITAL IMPACT PARTNERS QUALIFIES FOR CHARITABLE CONTRIBUTION DEDUCTIONS AND HAS BEEN CLASSIFIED AS AN ORGANIZATION THAT IS NOT A PRIVATE FOUNDATION. INCOME WHICH IS NOT RELATED TO EXEMPT PURPOSES, LESS APPLICABLE DEDUCTIONS, IS SUBJECT TO FEDERAL CORPORATE INCOME TAXES. MANAGEMENT EVALUATED CAPITAL IMPACT PARTNERS' TAX POSITIONS AND CONCLUDED THAT CAPITAL IMPACT PARTNERS HAD TAKEN NO UNCERTAIN TAX POSITIONS THAT REQUIRE ADJUSTMENT TO THE FINANCIAL STATEMENTS. CONSEQUENTLY, NO ACCRUAL FOR FEDERAL OR STATE TAX LIABILITY FOR INTEREST AND PENALTIES WAS DEEMED NECESSARY FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023. CAPITAL IMPACT PARTNERS FILES TAX RETURNS IN THE U.S. FEDERAL JURISDICTION AND CALIFORNIA. GENERALLY, CAPITAL IMPACT PARTNERS IS NO LONGER SUBJECT TO INCOME TAX EXAMINATION BY THE U.S. FEDERAL OR STATE TAX AUTHORITIES FOR YEARS BEFORE 2019.

PART XI, LINE 2D - OTHER ADJUSTMENTS:

CHANGE IN EQUITY METHOD INVESTMENTS -1,202,295.
 INCOME FROM CONSOLIDATED SUBSIDIARIES 6,052,489.

Part XIII Supplemental Information (continued)

TOTAL TO SCHEDULE D, PART XI, LINE 2D 4,850,194.

PART XI, LINE 4B - OTHER ADJUSTMENTS:

INVESTMENT FEES NETTED WITH INVESTMENT INCOME ON AUDIT 61,510.

PART XII, LINE 2D - OTHER ADJUSTMENTS:

EXPENSES RELATED TO CONSOLIDATED SUBSIDIARIES 5,505,161.

PART XII, LINE 4B - OTHER ADJUSTMENTS:

INVESTMENT FEES NETTED WITH INVESTMENT INCOME ON AUDIT 61,510.

Multiple horizontal lines for supplemental information.

**SCHEDULE I
(Form 990)**

(Rev. December 2024)

Department of the Treasury
Internal Revenue Service

**Grants and Other Assistance to Organizations,
Governments, and Individuals in the United States**
Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

**Open to Public
Inspection**

Name of the organization **CAPITAL IMPACT PARTNERS** Employer identification number **52-1290127**

Part I General Information on Grants and Assistance

- 1** Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? **Yes** **No**
- 2** Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
BETHUNE DEVELOPMENT 611 PENNSYLVANIA AVE. SE #344 WASHINGTON, DC 20003	27-0394964		118,750.	0.			TO SUPPORT AND PROMOTE AFFORDABLE AND WORKFORCE HOUSING ACROSS THE DC/MD/VA REGION
1232 SHIFT CUBED PARTNERS 3525 I STREET PHILADELPHIA, PA 19134	88-3236933		285,000.	0.			TO SUPPORT AND PROMOTE AFFORDABLE AND WORKFORCE HOUSING ACROSS THE DC/MD/VA REGION
MOORE PLACE LLC 2082 HAZELWOOD STREET DETROIT, MI 48206	85-3897169		285,000.	0.			TO SUPPORT AND PROMOTE AFFORDABLE AND WORKFORCE HOUSING ACROSS THE DC/MD/VA REGION
PARTNERS FOR EQUITABLE COMMUNITY GROWTH - 231 18TH STREET SE - WASHINGTON, DC 20005	85-3506731		93,188.	0.			TO SUPPORT AND PROMOTE AFFORDABLE AND WORKFORCE HOUSING ACROSS THE DC/MD/VA REGION
YOKE MANAGEMENT LLC 10514 LAKE ARBOR WAY BOWIE, MD 20721	85-3378400		95,000.	0.			TO SUPPORT AND PROMOTE AFFORDABLE AND WORKFORCE HOUSING ACROSS THE DC/MD/VA REGION
FISHSCALE INC. 637 FLORIDA AVE NW WASHINGTON, DC 20001	81-2055369		50,000.	0.			TO CATALYZE BUSINESS GROWTH AND SUPPORT BUSINESS SUCCESS FOR DC OWNED FOOD BUSINESSES

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table **18.**

3 Enter total number of other organizations listed in the line 1 table **68.**

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule I (Form 990) (Rev. 12-2024)

Part II Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
CITY FIRST ENTERPRISES INC. 1342 FLORIDA AVE NW WASHINGTON, DC 20009	52-2101165	501(C)(3)	233,771.	0.			TO SUPPORT AND PROMOTE AFFORDABLE AND WORKFORCE HOUSING ACROSS THE DETROIT REGION
DREAMING OUT LOUD, INC. 419 7TH STREET NW, 3RD FLOOR WASHINGTON, DC 20004	26-1286043	501(C)(3)	104,932.	0.			TO CATALYZE BUSINESS GROWTH AND SUPPORT BUSINESS SUCCESS FOR DC OWNED FOOD BUSINESSES
EATSPLACE 3607 GEORGIA AVE NW WASHINGTON, DC 20010	46-1558128		149,337.	0.			TO CATALYZE BUSINESS GROWTH AND SUPPORT BUSINESS SUCCESS FOR DC OWNED FOOD BUSINESSES
LATINO ECONOMIC DEVELOPMENT CENTER 641 S STREET NW WASHINGTON, DC 20001	52-1749216	501(C)(3)	91,019.	0.			TO CATALYZE BUSINESS GROWTH AND SUPPORT BUSINESS SUCCESS FOR DC OWNED FOOD BUSINESSES
WASHINGTON AREA COMMUNITY INVESTMENT FUND, INC. - 2012 RHODE ISLAND AVENUE, NE - WASHINGTON, DC 20018	54-1442466	501(C)(3)	78,916.	0.			TO CATALYZE BUSINESS GROWTH AND SUPPORT BUSINESS SUCCESS FOR DC OWNED FOOD BUSINESSES
1825 KENDALL STREET 701 LAMONT ST. NW, UNIT 56 WASHINGTON, DC 20010	83-2590723		500,000.	0.			FOR CAPACITY BUILDING AND BUSINESS GROWTH
APPARATUS DEVELOPMENT 220 W. CONGRESS FL 2 DETROIT, MI 48226	99-3965195		8,400.	0.			FOR CAPACITY BUILDING AND BUSINESS GROWTH
FAIRPORT INVESTMENTS 13560 E. MCNICHOLS, S-141 DETROIT, MI 48205	46-3504086		10,000.	0.			FOR CAPACITY BUILDING AND BUSINESS GROWTH
FLINTSTONE CONSTRUCT 6763 EDINBOROUGH WEST BLOOMFIELD, MI 48322	84-4258145		28,000.	0.			FOR CAPACITY BUILDING AND BUSINESS GROWTH

Schedule I (Form 990)

Part II Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
GLOBAL PROPERTY INVE 18060 FAIRWAY DR. DETROIT, MI 48221	30-0230165		10,000.	0.			FOR CAPACITY BUILDING AND BUSINESS GROWTH
OSBORN NEIGHBORHOOD 13560 E. MCNICHOLS DETROIT, MI 48205	81-4399151	501(C)(3)	8,138.	0.			FOR CAPACITY BUILDING AND BUSINESS GROWTH
MERRILL DEVELOPMENT 18701 GRAND RIVER, SUITE 351 DETROIT, MI 48223	38-4088538		65,000.	0.			FOR CAPACITY BUILDING AND BUSINESS GROWTH
RUCKER PROPERTY MANA 11000 WEST NICHOLS ROAD SUITE 323-2 DETROIT, MI 48221	26-2784419		10,000.	0.			FOR CAPACITY BUILDING AND BUSINESS GROWTH
TRIAD WOODBRIDGE, LLC 3977 2ND AVENUE DETROIT, MI 48201	88-2278241		20,000.	0.			FOR CAPACITY BUILDING AND BUSINESS GROWTH
CDC SMALL BUSINESS FINANCE CORP 2448 HISTORIC DECATUR RD. STE 200 SAN DIEGO, CA 92106	95-3512045	501(C)(3)	605,000.	0.			FOR CAPACITY BUILDING AND BUSINESS GROWTH
ARLINGTON BRIDGE BUILDERS 4108 35TH STREET N ARLINGTON, VA 22207	90-0950744	501(C)(3)	22,000.	0.			TO CATALYZE BUSINESS GROWTH AND SUPPORT BUSINESS SUCCESS FOR DC OWNED FOOD BUSINESSES
BRIDGES TO INDEPENDENCE 2229 SHIRLINGTON ROAD SUITE B ARLINGTON, VA 22206	54-1368484	501(C)(3)	10,853.	0.			TO CATALYZE BUSINESS GROWTH AND SUPPORT BUSINESS SUCCESS FOR DC OWNED FOOD BUSINESSES
CAPITAL AREA FOOD BANK 4900 PUERTO RICO AVENUE, NE WASHINGTON, DC 20017	52-1167581		30,000.	0.			TO CATALYZE BUSINESS GROWTH AND SUPPORT BUSINESS SUCCESS FOR DC OWNED FOOD BUSINESSES

Schedule I (Form 990)

Part II Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
COMMON GOOD CITY FAR 300 V ST. NW-PO BOX 26030 WASHINGTON, DC 20002	80-0365344		42,847.	0.			TO CATALYZE BUSINESS GROWTH AND SUPPORT BUSINESS SUCCESS FOR DC OWNED FOOD BUSINESSES
COMMUNITY FARMSHARE 14975 SUGARLAND ROAD POOLESVILLE, MD 20837	86-1311884		50,000.	0.			TO CATALYZE BUSINESS GROWTH AND SUPPORT BUSINESS SUCCESS FOR DC OWNED FOOD BUSINESSES
DAN DAN BOY - CHINESE STREET PANTRY LLC - 825 10TH STREET NW, APT 1070 - WASHINGTON, DC 20001	92-3630813		16,000.	0.			TO CATALYZE BUSINESS GROWTH AND SUPPORT BUSINESS SUCCESS FOR DC OWNED FOOD BUSINESSES
DESTINY POINT COMMUNITY DEVELOPMENT CORPORATION - 1112 N. STREET, NW - WASHINGTON, DC 20005	87-2677612		12,960.	0.			TO CATALYZE BUSINESS GROWTH AND SUPPORT BUSINESS SUCCESS FOR DC OWNED FOOD BUSINESSES
FESTIVAL CENTER, INC 1640 COLUMBIA ROAD, NW WASHINGTON, DC 20009	52-1499111		27,000.	0.			TO CATALYZE BUSINESS GROWTH AND SUPPORT BUSINESS SUCCESS FOR DC OWNED FOOD BUSINESSES
GREEN FISH, LLC 5326 E CAPITAL STREET NE WASHINGTON, DC 20019	82-3953840		50,000.	0.			TO CATALYZE BUSINESS GROWTH AND SUPPORT BUSINESS SUCCESS FOR DC OWNED FOOD BUSINESSES
HEALTHY FRESH MEALS 5586 TUXEDO ROAD HYATTSVILLE, MD 20781	81-1400697		50,000.	0.			TO CATALYZE BUSINESS GROWTH AND SUPPORT BUSINESS SUCCESS FOR DC OWNED FOOD BUSINESSES
KALU SEASONING BLEND 911 KENNEDY ST, NW #2 WASHINGTON, DC 20011	82-3881415		11,946.	0.			TO CATALYZE BUSINESS GROWTH AND SUPPORT BUSINESS SUCCESS FOR DC OWNED FOOD BUSINESSES
MEALS ON WHEELS OF TAKOMA PARK/SILVER SPRING - 6909 LAUREL AVENUE, #5348 - TAKOMA PARK, MD 20913	52-0943628	501(C)(3)	15,000.	0.			TO CATALYZE BUSINESS GROWTH AND SUPPORT BUSINESS SUCCESS FOR DC OWNED FOOD BUSINESSES

Schedule I (Form 990)

Part II Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments (Schedule I (Form 990), Part II.)

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MY KABUL LLC 13919 BALTIMORE MD LAUREL, MD 20707	92-1467526		50,000.	0.			TO SUPPORT AND PROMOTE AFFORDABLE AND WORKFORCE HOUSING ACROSS THE DC/MD/VA REGION
ONE ACRE FARM LLC 14607 CARROLTON RD ROCKVILLE, MD 20853	26-3871196		33,900.	0.			TO CATALYZE BUSINESS GROWTH AND SUPPORT BUSINESS SUCCESS FOR DC OWNED FOOD BUSINESSES
ROOTS 'N SHOOTS 2205 S. BUCHANAN ST ARLINGTON, VA 22206	81-0924134		19,850.	0.			TO CATALYZE BUSINESS GROWTH AND SUPPORT BUSINESS SUCCESS FOR DC OWNED FOOD BUSINESSES
RUN VEGGIE 2154 24TH PL NE WASHINGTON, DC 20018	83-2206895		37,000.	0.			TO CATALYZE BUSINESS GROWTH AND SUPPORT BUSINESS SUCCESS FOR DC OWNED FOOD BUSINESSES
THE CONSORTIUM 201 MASSACHUSETTS AVE. B-1 NE WASHINGTON, DC 20002	86-3712598		10,000.	0.			TO CATALYZE BUSINESS GROWTH AND SUPPORT BUSINESS SUCCESS FOR DC OWNED FOOD BUSINESSES
THE FRESH FOOD FACTORY MARKET 1231 GOOD HOPE RD. SE WASHINGTON, DC 20020	83-3882447		24,000.	0.			TO CATALYZE BUSINESS GROWTH AND SUPPORT BUSINESS SUCCESS FOR DC OWNED FOOD BUSINESSES
THE HOPE FOUNDATION REENTRY NETWORK - 1231 GOOD HOPE RD SE - WASHINGTON, DC 20020	45-3202505		43,000.	0.			TO CATALYZE BUSINESS GROWTH AND SUPPORT BUSINESS SUCCESS FOR DC OWNED FOOD BUSINESSES
THE SHEPHERD'S TABLE 8106 GEORGIA AVE SILVER SPRING, MD 20910	52-1381738	501(C)(3)	43,975.	0.			TO CATALYZE BUSINESS GROWTH AND SUPPORT BUSINESS SUCCESS FOR DC OWNED FOOD BUSINESSES
YAD YEHUDA OF GREATER WASHINGTON INC - 812 HYDE CT - SILVER SPRING, MD 20902	22-3949731		50,000.	0.			TO CATALYZE BUSINESS GROWTH AND SUPPORT BUSINESS SUCCESS FOR DC OWNED FOOD BUSINESSES

Schedule I (Form 990)

Part II Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
COMMONGROUNDS COOPERATIVE 414 E 8TH STREET TRAVERSE CITY, MI 49686	82-5311373	501(C)(3)	50,000.	0.			TO CATALYZE BUSINESS GROWTH AND SUPPORT BUSINESS SUCCESS FOR DC OWNED FOOD BUSINESSES
COMMUNITY PURCHASING ALLIANCE COOPERATIVE - 1226 VERMONT AVE. NW - WASHINGTON, DC 20005	46-5349988	501(C)(3)	50,000.	0.			TO CATALYZE BUSINESS GROWTH AND SUPPORT BUSINESS SUCCESS FOR DC OWNED FOOD BUSINESSES
MONTANA COOPERATIVE DEVELOPMENT CENTER INC - 410 CENTRAL AVE SUITE 429 - GREAT FALLS , MT 59403	20-0436490	501(C)(3)	20,000.	0.			TO CATALYZE BUSINESS GROWTH AND SUPPORT BUSINESS SUCCESS FOR DC OWNED FOOD BUSINESSES
RED EMMA'S EDUCATION FUND 3128 GREENMOUNT AVENUE BALTIMORE, MD 21218	93-4044472		50,000.	0.			TO CATALYZE BUSINESS GROWTH AND SUPPORT BUSINESS SUCCESS FOR DC OWNED FOOD BUSINESSES
16530 EAST WARREN 16816 SHAFTSBURY AVE DETROIT, MI 48219	85-3031500		20,000.	0.			TO SUPPORT AND PROMOTE AFFORDABLE AND WORKFORCE HOUSING ACROSS THE DETROIT REGION
CHAMP NATION ORGANIZATION 16191 ILENE ST DETROIT, MI 48221	92-1046327		60,000.	0.			TO SUPPORT AND PROMOTE AFFORDABLE AND WORKFORCE HOUSING ACROSS THE DETROIT REGION
CHIEFTESS DEVELOPMENT PARTNERS, LLC - 17166 MUIRLAND STREET - DETROIT, MI 48221	84-3373218		10,000.	0.			TO SUPPORT AND PROMOTE AFFORDABLE AND WORKFORCE HOUSING ACROSS THE DETROIT REGION
CITY ON THE RISE DEVELOPMENT 138 BERESFORD STREET HIGHLAND PARK, MI 48203	83-2403673		10,000.	0.			TO SUPPORT AND PROMOTE AFFORDABLE AND WORKFORCE HOUSING ACROSS THE DETROIT REGION
CLEAR CHOICE FOR HOLDING, LLC 1180 W. MCNICHOLS DETROIT, MI 48203	20-3939085		125,000.	0.			TO SUPPORT AND PROMOTE AFFORDABLE AND WORKFORCE HOUSING ACROSS THE DETROIT REGION

Schedule I (Form 990)

Part II Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments (Schedule I (Form 990), Part II.)

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DEVELOP MOTORCITY 220 BELOMONT STREET DETROIT, MI 48202	92-0778202		70,000.	0.			TO SUPPORT AND PROMOTE AFFORDABLE AND WORKFORCE HOUSING ACROSS THE DETROIT REGION
KC3 DEVELOPMENT CO. 17301 LIVERNOIS # 206 DETROIT, MI 48221	86-3081407		50,000.	0.			TO SUPPORT AND PROMOTE AFFORDABLE AND WORKFORCE HOUSING ACROSS THE DETROIT REGION
KING VENTURES, LLC 3801 S ETHEL ST DETROIT, MI 48217	61-2213725		28,145.	0.			TO SUPPORT AND PROMOTE AFFORDABLE AND WORKFORCE HOUSING ACROSS THE DETROIT REGION
LEWIS HOLDINGS DEVELOPMENT 1420 WASHINGTON BLVD, STE 301 DETROIT, MI 48226	20-3268384		10,000.	0.			TO SUPPORT AND PROMOTE AFFORDABLE AND WORKFORCE HOUSING ACROSS THE DETROIT REGION
P8 REAL ESTATE SOLUTIONS 19815 NEGUNEE REDFORD, MI 48240	20-3268384		17,667.	0.			TO SUPPORT AND PROMOTE AFFORDABLE AND WORKFORCE HOUSING ACROSS THE DETROIT REGION
PAD-SHELL-001, LLC 440 BURROUGHS ST STE 121 DETROIT, MI 48202	88-2356109		10,000.	0.			TO SUPPORT AND PROMOTE AFFORDABLE AND WORKFORCE HOUSING ACROSS THE DETROIT REGION
RUSSELLVILLE DEVELOP 2036 11TH STREET DETROIT, MI 48216	80-3171967		10,000.	0.			TO SUPPORT AND PROMOTE AFFORDABLE AND WORKFORCE HOUSING ACROSS THE DETROIT REGION
THE BENKEL COMPANY 269 WALKER STREET STE 504 DETROIT, MI 48207	94-3444947		10,000.	0.			TO SUPPORT AND PROMOTE AFFORDABLE AND WORKFORCE HOUSING ACROSS THE DETROIT REGION
DEETS DEVELOPMENT LL 8820 BUSINESS PARK DRIVE, SUITE 400 AUSTIN, TX 78759	86-3575218		23,750.	0.			TO SUPPORT AND PROMOTE AFFORDABLE AND WORKFORCE HOUSING ACROSS THE DC/MD/VA REGION

Schedule I (Form 990)

Part II Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
NILL & SANTANA DEVELOPMENT LLC 8004 TISDALE DRIVE AUSTIN, TX 48757	99-1425491		23,750.	0.			TO SUPPORT AND PROMOTE AFFORDABLE AND WORKFORCE HOUSING ACROSS THE DC/MD/VA REGION
ANYUMBA CONSTRUCTION AND DEVELOPMENT ,LLC - 311 LANSDOWNE ROAD - HAVERTOWN, PA 19083	82-1581532		138,889.	0.			TO SUPPORT AND PROMOTE AFFORDABLE AND WORKFORCE HOUSING ACROSS THE DC/MD/VA REGION
ATLANTICA PROPERTIES 541 10TH STREET SUITE 249 ATLANTA, GA 30318	47-4731167		55,555.	0.			TO SUPPORT AND PROMOTE AFFORDABLE AND WORKFORCE HOUSING ACROSS THE DC/MD/VA REGION
BUILDERS OF HOPE CDC 7920 ELMBROOK DR.SUIT 103 DALLAS, TX 75248	75-2756681		138,889.	0.			TO SUPPORT AND PROMOTE AFFORDABLE AND WORKFORCE HOUSING ACROSS THE DC/MD/VA REGION
CLIFFORD BEERS HOUSING, INC. 11739 VICTORY BLVD NORTH HOLLYWOOD, CA 91606	95-4485263	501(C)(3)	138,889.	0.			TO SUPPORT AND PROMOTE AFFORDABLE AND WORKFORCE HOUSING ACROSS THE DC/MD/VA REGION
CMC DEVELOPMENT GROUP 749 E 135TH STREET BRONX, NY 10454	27-2929545	501(C)(3)	138,889.	0.			TO SUPPORT AND PROMOTE AFFORDABLE AND WORKFORCE HOUSING ACROSS THE DC/MD/VA REGION
COMMUNITY HOUSING DEVELOPMENT CORPORATION OF NORTH RICHMOND - 1535-A FRED JACKSON WAY - RICHMOND, CA 94801	68-0235719		138,889.	0.			TO SUPPORT AND PROMOTE AFFORDABLE AND WORKFORCE HOUSING ACROSS THE DC/MD/VA REGION
COMMUNITY LEAGUE OF THE HEIGHTS 511 WEST 157TH STREET NEW YORK CITY, NY 10032	13-2564241	501(C)(3)	138,889.	0.			TO SUPPORT AND PROMOTE AFFORDABLE AND WORKFORCE HOUSING ACROSS THE DC/MD/VA REGION
DALLAS CITY HOMES 711 N BECKLEY, SUITE D DALLAS, TX 75203	75-2305037		138,889.	0.			TO SUPPORT AND PROMOTE AFFORDABLE AND WORKFORCE HOUSING ACROSS THE DC/MD/VA REGION

Schedule I (Form 990)

Part II Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
DOMOS COLIVING, LLC 309 E PACES FERRY, STE 400 ATLANTA, GA 30305	83-3326483		138,889.	0.			TO SUPPORT AND PROMOTE AFFORDABLE AND WORKFORCE HOUSING ACROSS THE DC/MD/VA REGION
FIFTH WARD COMMUNITY 4300 LYONS AVE., SUITE 300 HOUSTON, TX 77020	76-0288037	501(C)(3)	138,889.	0.			TO SUPPORT AND PROMOTE AFFORDABLE AND WORKFORCE HOUSING ACROSS THE DC/MD/VA REGION
FIVE WOODS LHP, LLC 2418 ELGIN ST HOUSTON, TX 77004	81-4610926		55,555.	0.			TO SUPPORT AND PROMOTE AFFORDABLE AND WORKFORCE HOUSING ACROSS THE DC/MD/VA REGION
GOOD PLACES, LLC 769 VERNER STREET, NW ATLANTA, GA 30318	82-1113401		155,000.	0.			TO SUPPORT AND PROMOTE AFFORDABLE AND WORKFORCE HOUSING ACROSS THE DC/MD/VA REGION
IBF DEVELOPMENT, LLC 4626 WISCONSIN AVE., NW, SUITE 323 WASHINGTON, DC 20016	20-5828611		138,889.	0.			TO SUPPORT AND PROMOTE AFFORDABLE AND WORKFORCE HOUSING ACROSS THE DC/MD/VA REGION
MCI PROPERTY MANAGEMENT, LLC 136 TIFFANY BOULEVARD, SUITE 335 NEWARK, NJ 07104	46-2119743		138,889.	0.			TO SUPPORT AND PROMOTE AFFORDABLE AND WORKFORCE HOUSING ACROSS THE DC/MD/VA REGION
MT. VERNON MANOR, INC 3311 WALLACE STREET, SUITE B PHILADELPHIA, PA 19104	23-2037301		138,889.	0.			TO SUPPORT AND PROMOTE AFFORDABLE AND WORKFORCE HOUSING ACROSS THE DC/MD/VA REGION
NEW ECONOMICS FOR WOMEN 303 S. LOMA DRIVE LOS ANGELES, CA 90017	95-3969029	501(C)(3)	138,889.	0.			TO SUPPORT AND PROMOTE AFFORDABLE AND WORKFORCE HOUSING ACROSS THE DC/MD/VA REGION
NORTHERN REAL ESTATE URBAN VENTURES, LLC - 1401 NEW YORK AVENUE, NE SUITE 5465 - WASHINGTON, DC 20002	04-3650425		55,555.	0.			TO SUPPORT AND PROMOTE AFFORDABLE AND WORKFORCE HOUSING ACROSS THE DC/MD/VA REGION

Schedule I (Form 990)

Part II Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
QUEST COMMUNITY DEVELOPMENT ORGANIZATION, INC. - 299 JOSEPH E. LOWERY BLVD. NW - ATLANTA, GA 30314	58-2634738		138,889.	0.			TO SUPPORT AND PROMOTE AFFORDABLE AND WORKFORCE HOUSING ACROSS THE DC/MD/VA REGION
ROSEWOOD STRATEGIES 701 LAMONT STREET, NW, UNIT 56 WASHINGTON, DC 20010	82-2503007		55,555.	0.			TO SUPPORT AND PROMOTE AFFORDABLE AND WORKFORCE HOUSING ACROSS THE DC/MD/VA REGION
SANDIDGE URBAN GROUP 143 SCOTTS VALLEY HERCULES, CA 94547	46-4226099		138,889.	0.			TO SUPPORT AND PROMOTE AFFORDABLE AND WORKFORCE HOUSING ACROSS THE DC/MD/VA REGION
SMJ DEVELOPMENT, LLC 628 6 AVENUE BROOKLYN, NY 11215	46-5599322		138,889.	0.			TO SUPPORT AND PROMOTE AFFORDABLE AND WORKFORCE HOUSING ACROSS THE DC/MD/VA REGION
THE NEIGHBORHOOD DEVELOPMENT COMPANY - 3232 GEORGIA AVENUE, NW STE 100 - WASHINGTON, DC 20010	52-2142042		55,555.	0.			TO SUPPORT AND PROMOTE AFFORDABLE AND WORKFORCE HOUSING ACROSS THE DC/MD/VA REGION
URBAN OASIS DEVELOPMENT 52 HELENA AVE ATLANTA, GA 30314	82-2297332		77,778.	0.			TO SUPPORT AND PROMOTE AFFORDABLE AND WORKFORCE HOUSING ACROSS THE DC/MD/VA REGION
WILSON DRAKE DEVELOPMENT 2201 S. BEECH WOOD STREET PHILADELPHIA, PA 19145	23-3100157		138,889.	0.			TO SUPPORT AND PROMOTE AFFORDABLE AND WORKFORCE HOUSING ACROSS THE DC/MD/VA REGION
WOMEN'S HOME PRESERVATION 1417 BALTIMORE ST BALTIMORE, MD 21223	83-4231771		138,889.	0.			TO SUPPORT AND PROMOTE AFFORDABLE AND WORKFORCE HOUSING ACROSS THE DC/MD/VA REGION

Schedule I (Form 990)

**SCHEDULE J
(Form 990)**

(Rev. December 2024)
Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest
Compensated Employees
Complete if the organization answered "Yes" on Form 990, Part IV, line 23.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public
Inspection

Name of the organization CAPITAL IMPACT PARTNERS	Employer identification number 52-1290127
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Part I Questions Regarding Compensation

	Yes	No
1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items. <input type="checkbox"/> First-class or charter travel <input type="checkbox"/> Travel for companions <input type="checkbox"/> Tax indemnification and gross-up payments <input type="checkbox"/> Discretionary spending account <input type="checkbox"/> Housing allowance or residence for personal use <input type="checkbox"/> Payments for business use of personal residence <input type="checkbox"/> Health or social club dues or initiation fees <input type="checkbox"/> Personal services (such as maid, chauffeur, chef)		
b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain	1b	
2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?	2	
3 Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III. <input checked="" type="checkbox"/> Compensation committee <input checked="" type="checkbox"/> Independent compensation consultant <input checked="" type="checkbox"/> Form 990 of other organizations <input checked="" type="checkbox"/> Written employment contract <input checked="" type="checkbox"/> Compensation survey or study <input checked="" type="checkbox"/> Approval by the board or compensation committee		
4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization: a Receive a severance payment or change-of-control payment?	4a	X
b Participate in or receive payment from a supplemental nonqualified retirement plan?	4b	X
c Participate in or receive payment from an equity-based compensation arrangement?	4c	X
If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.		
Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.		
5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of: a The organization?	5a	X
b Any related organization?	5b	X
If "Yes" on line 5a or 5b, describe in Part III.		
6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of: a The organization?	6a	X
b Any related organization?	6b	X
If "Yes" on line 6a or 6b, describe in Part III.		
7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III	7	X
8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III	8	X
9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?	9	

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) (Rev. 12-2024)

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

Note: The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) ELLIS CARR PRESIDENT & CEO	(i)	1,029,249.	0.	0.	35,104.	0.	1,064,353.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(2) NATALIE GUNN CHIEF FINANCIAL OFFICER	(i)	451,758.	0.	0.	40,501.	26,611.	518,870.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(3) KARLA GILL CHIEF TECHNOLOGY OFFICER	(i)	406,811.	0.	0.	36,954.	2,079.	445,844.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(4) BRIAN MCEVOY GENERAL COUNSEL	(i)	379,015.	0.	0.	31,485.	27,045.	437,545.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(5) MATTHEW WEHLAND CHIEF OPERATING OFFICER	(i)	352,981.	0.	0.	29,919.	8,743.	391,643.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(6) JARET DINARD INGS SENIOR DIRECTOR OF FINANCE	(i)	321,499.	0.	0.	33,922.	22,088.	377,509.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(7) MALINDA CHRISTENSEN SVP, COMMUNITY DEVELOPMENT	(i)	314,352.	0.	0.	31,927.	8,779.	355,058.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(8) KIM DORSETT CHIEF HUMAN RESOURCE'S OFF	(i)	310,043.	0.	0.	27,257.	15,541.	352,841.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(9) LISA GRAMMER CONTROLLER	(i)	286,563.	0.	0.	29,608.	26,611.	342,782.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(10) YRENLISA LOPEZ MANAGING DIRECTOR, INVESTMENTS	(i)	281,616.	0.	0.	28,800.	18,449.	328,865.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(11) MASOUDA OMAR HEAD OF SMALL BUS & COMM D	(i)	276,549.	0.	0.	23,374.	26,611.	326,534.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(12) LAUREN COUNTS SR DIR, HEAD OF NATIONAL P	(i)	286,441.	0.	0.	24,319.	2,700.	313,460.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

SCHEDULE L

(Form 990)

(Rev. December 2024)

Department of the Treasury
Internal Revenue Service

Transactions With Interested Persons

Complete if the organization answered "Yes" on Form 990, Part IV, line 25a, 25b, 26, 27, 28a, 28b, or 28c; or Form 990-EZ, Part V, line 38a or 40b.

Attach to Form 990 or Form 990-EZ.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization CAPITAL IMPACT PARTNERS	Employer identification number 52-1290127
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Part I Excess Benefit Transactions (section 501(c)(3), section 501(c)(4), and section 501(c)(29) organizations only)

Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b; or Form 990-EZ, Part V, line 40b.

1	(a) Name of disqualified person	(b) Relationship between disqualified person and organization	(c) Description of transaction	(d) Corrected?	
				Yes	No
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					

- 2 Enter the amount of tax incurred by the organization managers or disqualified persons during the year under section 4958 \$ _____
- 3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization \$ _____

Part II Loans to and/or From Interested Persons

Complete if the organization answered "Yes" on Form 990-EZ, Part V, line 38a, or Form 990, Part IV, line 26; or if the organization reported an amount on Form 990, Part X, line 5, 6, or 22.

(a) Name of interested person	(b) Relationship with organization	(c) Purpose of loan	(d) Loan to or from the organization?		(e) Original principal amount	(f) Balance due	(g) In default?		(h) Approved by board or committee?		(i) Written agreement?	
			To	From			Yes	No	Yes	No	Yes	No
(1) SEE SCHEDULE	MEMBER O	SEE SCHE		X	22,999,244.	13,981,004.		X	X		X	
(2)												
(3)												
(4)												
(5)												
(6)												
(7)												
(8)												
(9)												
(10)												
Total						\$ 13,981,004.						

Part III Grants or Assistance Benefiting Interested Persons

Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of assistance	(d) Type of assistance	(e) Purpose of assistance
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ. Schedule L (Form 990) (Rev. 12-2024)

SEE PART V FOR CONTINUATIONS

Part IV Business Transactions Involving Interested Persons

Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					

Part V Supplemental Information

Provide additional information for responses to questions on Schedule L. See instructions.

SCHEDULE L, PART II, LOANS TO AND FROM INTERESTED PERSONS:

(A) NAME OF PERSON: SEE SCHEDULE O
 (B) RELATIONSHIP WITH ORGANIZATION: MEMBER OF BORROWER
 (C) PURPOSE OF LOAN: SEE SCHEDULE O
 (D) LOAN TO OR FROM ORGANIZATION? = FROM
 (E) ORIGINAL PRINCIPAL AMOUNT \$ 22,999,244.(F) BALANCE DUE \$ 13,981,004.
 (G) LOAN IN DEFAULT? = NO
 (H) APPROVED BY BOARD OR COMMITTEE? = YES
 (I) WRITTEN AGREEMENT? = YES

**SCHEDULE O
(Form 990)**

(Rev. December 2024)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.

Attach to Form 990 or Form 990-EZ.

Go to www.irs.gov/Form990 for instructions and the latest information.

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FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:
 INCLUSIVE AND EQUITABLE COMMUNITIES BY PROVIDING PEOPLE ACCESS TO THE
 CAPITAL AND OPPORTUNITIES THEY DESERVE.

FORM 990, PART 1, LINE 1 DESCRIPTION CONTINUATION:
 CAPITAL IMPACT PARTNERS WAS ESTABLISHED PURSUANT TO SECTION 211 OF THE
 NATIONAL CONSUMER COOPERATIVE BANK ACT AS AMENDED (THE "BANK ACT") (12
 U.S.C.3051), AS A SECTION 501(C)(3) ORGANIZATION FORMED EXCLUSIVELY FOR
 CHARITABLE AND EDUCATIONAL PURPOSES, INCLUDING PURPOSES THAT ARE
 EXPRESSLY DEEMED CHARITABLE WITHIN THE MEANING OF SECTION 501(C)(3)
 UNDER SECTION 211 (C)(2) OF THE BANK ACT. ITS PRIMARY PURPOSE IS TO
 PROVIDE FINANCIAL SERVICES AND TECHNICAL SUPPORT TO COOPERATIVES AND
 OTHER DEMOCRATICALLY STRUCTURED, COOPERATIVE-LIKE ORGANIZATIONS,
 TARGETED TOWARD NEWER, LESS ESTABLISHED ORGANIZATIONS AND UNDERINVESTED
 COMMUNITIES WHOSE RESIDENTS ARE ECONOMICALLY DISADVANTAGED, LOW-INCOME
 AND/OR ELDERLY PERSONS WITH SPECIAL NEEDS.

FORM 990, PART III, LINE 4B, PROGRAM SERVICE ACCOMPLISHMENTS:
 CAPITAL, AND INCREASED ACCESS TO INDUSTRY CONNECTIONS AND RESOURCES.
 THESE PROGRAM SUPPORTS ARE DESIGNED TO HELP EXPERIENCED DEVELOPMENT
 FIRMS GROW THEIR CAPACITY AND EXPAND THEIR AFFORDABLE HOUSING
 PRODUCTION INTO THE FUTURE. TO DATE, THE PROGRAM HAS DEPLOYED \$15
 MILLION IN ENTERPRISE-LEVEL GRANTS, AND THE CDFI PARTNERS HAVE
 COLLECTIVELY CLOSED MORE THAN \$125 MILLION IN PROJECT FINANCING TO
 PARTICIPANTS.

FORM 990, PART III, LINE 4D, OTHER PROGRAM SERVICES:
 AFFORDABLE HOUSING

CAPITAL IMPACT PARTNERS BRIDGES THE GAP BETWEEN POLICY AND DEVELOPMENT
 TO IMPROVE THE LIVES OF COMMUNITIES AND INDIVIDUALS ACROSS THE COUNTRY.
 CAPITAL IMPACT PARTNERS' EFFORTS IN AFFORDABLE HOUSING FOCUS PRIMARILY
 ON SUPPORTING MULTIFAMILY DEVELOPMENTS IN MARKETS WHERE AFFORDABLE
 HOUSING HAS BEEN IDENTIFIED AS A NEED. IN 2024, CAPITAL IMPACT PARTNERS
 DISBURSED APPROXIMATELY \$115 MILLION TO AID IN THE RENOVATION OR NEW
 CONSTRUCTION OF 18 COMMUNITIES, CONSISTING OF 2,755 HOUSING UNITS, 50%
 OF WHICH ARE AFFORDABLE.
 EXPENSES \$ 1,951,145. INCL GRANTS OF \$ 1,435,582. REVENUE \$ 15,863,433.

HEALTHCARE:
 CAPITAL IMPACT PARTNERS HAS CREATED INNOVATIVE SOLUTIONS TO
 SUCCESSFULLY PRESERVE AFFORDABLE HEALTH CARE FOR LOW INCOME COMMUNITIES
 ACROSS THE COUNTRY. DEDICATED TO DELIVERING VALUE-ADDED SERVICE AND
 EASE OF PROCESS, WE LEVERAGE OVER 30 YEARS OF EXPERIENCE IN THE MARKET
 TO CUSTOMIZE APPROPRIATELY STRUCTURED FINANCING FOR OUR BORROWERS.
 CAPITAL IMPACT PARTNERS UNDERSTANDS THE IMPORTANCE OF ACCESS TO MENTAL
 HEALTH SERVICES IN ADDITION TO TRADITIONAL HEALTH CARE; THE COMMUNITY
 CLINICS AND HEALTH CENTERS THAT WE FINANCE FOCUS ON SUBSTANCE ABUSE AND
 REHABILITATION/BEHAVIORAL CARE IN ADDITION TO PRIMARY CARE AND OTHER
 PHYSICAL HEALTH SERVICES. WE ALSO PROVIDE FINANCING FOR ADULT DAY

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LHA 432211 01-15-25

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HEALTH CARE FACILITIES AND ASSISTED LIVING/CONTINUING CARE FACILITIES. IN 2024, CAPITAL IMPACT PARTNERS DISBURSED APPROXIMATELY \$22.5 MILLION TO 2 HEALTH FACILITIES THAT WILL SERVE NEARLY 65,000 PATIENTS ANNUALLY. EXPENSES \$ -20,200. INCLUDING GRANTS OF \$ 0. REVENUE \$ 6,407,861.

EDUCATION:

CAPITAL IMPACT PARTNERS HAS BEEN A CHARTER SCHOOL LENDER FOR OVER 20 YEARS AND HAS BECOME A VALUABLE FINANCING SOURCE FOR OUR NATION'S CHARTER SCHOOLS. TO ENSURE THAT LOW COST CAPITAL IS AVAILABLE NATIONWIDE, CAPITAL IMPACT PARTNERS OFFERS (1) CONSTRUCTION AND RENOVATION LOANS, (2) REAL ESTATE ACQUISITION AND TERM LOANS, EQUIPMENT LOANS, AND (3) REVOLVING LINES OF CREDIT. CAPITAL IMPACT PARTNERS CONNECTS ITS BORROWERS TO INSTITUTIONAL INVESTORS TO IMPROVE THE AMOUNT AND TYPE OF FINANCING AVAILABLE. IN 2024, DISBURSEMENTS TOTALED \$36.4 MILLION TO 4 CHARTER SCHOOLS, PROVIDING OVER 700 STUDENTS WITH ACCESS TO HIGH QUALITY EDUCATION. EXPENSES \$ -40,430. INCLUDING GRANTS OF \$ 0. REVENUE \$ 5,970,688.

HEALTHY FOOD:

CAPITAL IMPACT PARTNERS PROVIDES LOANS AND INVESTMENTS TO COMMUNITY BASED ORGANIZATIONS, GROCERY STORES, AND FOOD MARKETS TO IMPROVE THE ACCESS TO FRESH, HEALTH FOODS IN FOOD DESERTS AND OTHER UNDERFUNDED AREAS. IN 2024, CAPITAL IMPACT PARTNERS PROVIDED OVER \$12 MILLION IN FINANCING TO PROJECTS SUPPORTING FOOD ACCESS. THE FINANCING IS FOCUSED ON DEVELOPING AND EXPANDING GROCERY STORES, HEALTHY FOOD MARKETS, AND CREATING ACCESS TO HEALTHY FOOD ACROSS COMMUNITIES.

IN 2021, THE NOURISH DC COLLABORATIVE WAS CREATED IN PARTNERSHIP WITH WASHINGTON DC LOCAL GOVERNMENT TO SUPPORT THE DEVELOPMENT OF A ROBUST ECOSYSTEM OF LOCALLY OWNED FOOD BUSINESSES ESPECIALLY IN NEIGHBORHOODS LACKING GROCERY STORES AND OTHER FOOD BUSINESSES. SINCE ITS LAUNCH, NOURISH DC HAS PROVIDED DEPLOYED OVER \$19.2MILLION IN FINANCING, \$935,000 IN GRANTS, AND TECHNICAL ASSISTANCE TO OVER 1,300 FOOD BUSINESSES IN DC. EXPENSES \$ 1,735,791. INCLUDING GRANTS OF \$ 1,427,977. REVENUE \$ 0.

NEW MARKET TAX CREDITS:

CAPITAL IMPACT PARTNERS HAS RECEIVED \$792 MILLION IN NEW MARKET TAX CREDIT (NMTC) ALLOCATIONS OF WHICH \$768 MILLION HAS ALREADY BEEN DEPLOYED TO 99 PROJECTS TO PROVIDE HEALTH CARE PROVIDERS, HEALTHY FOOD GROCERY STORES, CHARTER SCHOOLS, AND OTHER COMMUNITY ORGANIZATIONS AFFORDABLE FINANCING NATIONWIDE. NMTC ALLOWS CAPITAL IMPACT PARTNERS TO OFFER BORROWERS MORE FLEXIBLE TERMS SUCH AS LONGER AMORTIZATION PERIODS, INTEREST-ONLY PAYMENTS FOR AS LONG AS SEVEN YEARS, HIGHER LOAN-TO-VALUE RATIOS AND POTENTIAL EQUITY BENEFIT AT THE END OF THE LOAN TERM. EXPENSES \$ 8,999. INCLUDING GRANTS OF \$ 0. REVENUE \$ 1,084,258.

ENTREPRENEURS & OPPORTUNITY COMMUNITY FUND (EOCF):

IN 2018, CAPITAL IMPACT PARTNERS RECEIVED \$3.3 MILLION IN GRANT FUNDING FROM JPMORGAN CHASE TO MANAGE THE DC-AREA EOCF, ALLOWING CAPITAL IMPACT PARTNERS TO PARTNER WITH WACIF AND LEDC, DC-AREA CDFIS, TO PROVIDE

Name of the organization CAPITAL IMPACT PARTNERS	Employer identification number 52-1290127
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CAPITAL AND CAPACITY BUILDING TO ENTREPRENEURS IN THE REGION. IN 2021, CAPITAL IMPACT PARTNERS RECEIVED AN ADDITIONAL \$2 MILLION CONTRIBUTION FROM JP MORGAN CHASE TO CONTINUE MANAGING EOCF. IN ADDITION TO WACIF AND LEDC, CAPITAL IMPACT PARTNERED WITH CITY FIRST ENTERPRISES (CFE) AND THE COALITION FOR NONPROFIT HOUSING AND ECONOMIC DEVELOPMENT (CNHD) FOR THE SECOND GRANT ROUND. THE PARTNER ORGANIZATIONS HAVE LEVERAGED THE EOCF TO DEPLOY OVER \$53 MILLION, ASSISTING OVER 2,300 SMALL BUSINESSES.
EXPENSES \$ 202,335. INCLUDING GRANTS OF \$ 0. REVENUE \$ 0.

HOUSING ACCELERATOR FELLOWSHIP:

IN 2021, CIP RECEIVED \$5.2 MILLION FROM AMAZON TO LAUNCH THE HOUSING ACCELERATOR FELLOWSHIP. THE FELLOWSHIP IS PART OF AMAZON'S \$2 BILLION HOUSING FUND, AND ITS FOCUS IS TO SUPPORT DEVELOPERS AND TO CREATE AFFORDABLE HOUSING ACROSS ITS HOMETOWN COMMUNITIES INCLUDING THE WASHINGTON, D.C. METRO AREA (DMV), NASHVILLE, AND SEATTLE. THE FELLOWSHIP WILL RUN FOR TWO YEARS, WITH DEVELOPERS MEETING MONTHLY TO ENGAGE IN A RICH LEARNING SERIES WITH ACCESS TO PROFESSIONAL MENTORS AND ADVISORS IN THE REAL ESTATE AND HOUSING FIELD. THE FELLOWSHIP SUPPORTS DEVELOPERS WITH A PIPELINE OF COMPLETED AND DEVELOPING PROJECTS IN THE REGION. IN 2024, THE 15 INAUGURAL PARTICIPANTS OF THIS PROGRAM GRADUATED, RECEIVING OVER \$4 MILLION IN PROJECT-LEVEL AND CAPACITY BUILDING GRANTS. IN 2024, CAPITAL IMPACT PARTNERS RECEIVED AN ADDITIONAL \$6 MILLION GRANT FROM THE AMAZON HOUSING FUND TO LAUNCH THE SECOND COHORT OF THE FELLOWSHIP. THIS NEW COHORT WELCOMED 13 EMERGING REAL ESTATE DEVELOPERS IN APRIL 2024. IN ADDITION TO SUPPORTING THE NEW COHORT, THE INVESTMENT ALSO PROVIDED CONTINUED CAPACITY-BUILDING SUPPORT FOR PROGRAM ALUMNI.
EXPENSES \$ 1,314,806. INCLUDING GRANTS OF \$ 0. REVENUE \$ 0.

FORM 990, PART IV, LINE 34

EFFECTIVE APRIL 1, 2021, CIP AND CDC SMALL BUSINESS FINANCE CORP. ("CDC") ALIGNED THEIR OPERATIONS UNDER ONE CHIEF EXECUTIVE OFFICER AND OVERLAPPING BOARDS OF DIRECTORS. CAPITAL IMPACT PARTNERS AND CDC REMAIN AS SEPARATE LEGAL AND AS SEPARATE LEGAL AND TAX ENTITIES WITH NO CONTROL OVER THE OTHER.

CDC IS A CALIFORNIA NOT-FOR-PROFIT ORGANIZATION THAT IS A PUBLIC CHARITY UNDER SECTION 501(C)(3) COMMITTED TO SERVING THE CAPITAL NEEDS OF SMALL BUSINESSES PRINCIPALLY IN UNDERINVESTED OR ECONOMICALLY DISADVANTAGED COMMUNITIES IN CALIFORNIA, NEVADA, AND ARIZONA. CDC IS A CERTIFIED DEVELOPMENT COMPANY CERTIFIED BY THE U.S. SMALL BUSINESS ADMINISTRATION. ITS MISSION IS TO CHAMPION THE GROWTH OF SMALL BUSINESSES IN ITS COMMUNITIES THROUGH ADVOCACY AND LENDING SERVICES INCLUDING ARRANGING INDUSTRIAL, COMMERCIAL REAL ESTATE, AND BUSINESS DEVELOPMENT LOANS

CIP AND CDC CROSS GUARANTEE MOST OF THE OTHER PARTY'S DEBT, AND ARE CO-BORROWERS ON OTHER OBLIGATIONS TO ENABLE EACH ORGANIZATION TO BENEFIT FROM THE COMBINED FINANCIAL STRENGTH OF BOTH ORGANIZATIONS.

CIP AND CDC HAVE SUBSTANTIALLY OVERLAPPING EXECUTIVE MANAGEMENT TEAMS WITH ELLIS CARR, CAPITAL IMPACT'S PRESIDENT AND CHIEF EXECUTIVE OFFICER, SERVING AS PRESIDENT AND CHIEF EXECUTIVE OFFICER OF BOTH ORGANIZATIONS.

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THE TRANSACTION CLOSED ON JULY 15, 2021.

FORM 990, PART VI, SECTION A, LINE 7A:

THE ARTICLES OF INCORPORATION, AS AMENDED (THE "ARTICLES"), AND THE BYLAWS, AS AMENDED (THE "BYLAWS"), OF CAPITAL IMPACT PARTNERS PROVIDE THAT THE DIRECTORS OF THE BOARD OF DIRECTORS OF CAPITAL IMPACT PARTNERS (THE "BOARD") SHALL BE ELECTED BY THE THEN-CURRENT DIRECTORS OF THE BOARD. THE ARTICLES AND BYLAWS FURTHER PROVIDE THAT TWO (2) OF THE DIRECTORS OF THE BOARD, BUT, IN EACH CASE, NOT MORE THAN A MINORITY OF THE DIRECTORS, SHALL BE ELECTED FROM THE THEN-CURRENT SENIOR EXECUTIVE OFFICERS OR DIRECTORS (OR DIRECTORS-ELECT) OF THE NATIONAL CONSUMER COOPERATIVE BANK OR ANY OF ITS SUBSIDIARIES.

FORM 990, PART VI, SECTION B, LINE 11B:

THE BOARD OF DIRECTORS HAS DELEGATED THE RESPONSIBILITY FOR REVIEWING AND APPROVING THE FORM 990 TO THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS, PURSUANT TO THE COMPANY'S BOARD AND COMMITTEE RETAINED AUTHORITY AND DELEGATION OF AUTHORITY TO MANAGEMENT AND THE AUDIT COMMITTEE CHARTER.

THE CHAIR OF THE AUDIT COMMITTEE REVIEWS THE FORM 990 WITH CAPITAL IMPACT PARTNERS' CHIEF FINANCIAL OFFICER, CONTROLLER AND TAX PREPARER BEFORE IT IS SUBMITTED TO THE AUDIT COMMITTEE. THE AUDIT COMMITTEE THEN INDEPENDENTLY REVIEWS AND APPROVES THE FORM 990 PRIOR TO FILING. THE CHAIR OF THE AUDIT COMMITTEE REPORTS ON THE PROCESS AND FINDINGS OF THE AUDIT COMMITTEE AT THE NEXT REGULARLY SCHEDULED MEETING OF THE BOARD OF DIRECTORS.

FORM 990, PART VI, SECTION B, LINE 12C:

THE BOARD OF DIRECTORS REVIEWS AND APPROVES CAPITAL IMPACT PARTNERS' CODE OF CONDUCT AND INTERNAL CONTROL POLICY ON AN ANNUAL BASIS; THE CODE OF CONDUCT AND INTERNAL CONTROL POLICY INCLUDES, AMONG OTHER THINGS, CAPITAL IMPACT PARTNERS' CONFLICT OF INTEREST POLICY. THE CODE OF CONDUCT AND INTERNAL CONTROL POLICY IS MADE AVAILABLE TO ALL OFFICERS AND EMPLOYEES OF CAPITAL IMPACT PARTNERS AND ALL MEMBERS OF THE BOARD OF DIRECTORS, EACH OF WHOM IS REQUIRED TO CERTIFY AS TO MATTERS SET FORTH IN THE POLICY AND PROVIDE CONFLICTS OF INTEREST DISCLOSURES (IF ANY) ON AN ANNUAL BASIS.

THE GENERAL COUNSEL OR CHIEF HUMAN RESOURCES OFFICER EVALUATE ALL CONFLICTS OF WHICH THEY BECOME AWARE AND SUBMIT SUCH CONFLICTS FOR RESOLUTION TO THE BOARD'S AUDIT COMMITTEE, IF NECESSARY. MINUTES REFLECTING ALL MEETINGS HELD AND ACTIONS TAKEN BY THE AUDIT COMMITTEE, INCLUDING WITH RESPECT TO CONFLICTS MATTERS, ARE INCLUDED IN THE CORPORATE RECORD BOOK.

FORM 990, PART VI, SECTION B, LINE 15:

THE BOARD OF DIRECTORS HAS DELEGATED THE RESPONSIBILITY FOR REVIEWING AND MAKING RECOMMENDATIONS WITH RESPECT TO EXECUTIVE COMPENSATION TO ITS EXECUTIVE COMMITTEE (THE "EXECUTIVE COMMITTEE"), PURSUANT TO THE BOARD AND COMMITTEE RETAINED AUTHORITY AND DELEGATION OF AUTHORITY TO MANAGEMENT AND THE EXECUTIVE COMMITTEE CHARTER.

THE EXECUTIVE COMMITTEE REVIEWS THE COMPENSATION OF THE EXECUTIVE OFFICERS OF CAPITAL IMPACT PARTNERS; THE EXECUTIVE COMMITTEE THEN REPORTS ITS PROCESS, FINDINGS AND RECOMMENDATIONS TO THE BOARD OF DIRECTORS FOR INDEPENDENT REVIEW AND APPROVAL BY THE BOARD OF DIRECTORS.

Name of the organization CAPITAL IMPACT PARTNERS	Employer identification number 52-1290127
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THE PROCESS INCLUDES: MANAGING THE PROCESS OF COLLECTING AND REVIEWING MARKET DATA FOR THE PRESIDENT AND CHIEF EXECUTIVE OFFICER AND THE REST OF THE EXECUTIVE MANAGEMENT TEAM; PERIODICALLY ENGAGING INDEPENDENT CONSULTANTS TO PERFORM INDEPENDENT MARKET ANALYSIS; EVALUATING THE PERFORMANCE OF THE PRESIDENT AND CHIEF EXECUTIVE OFFICER; AND RECOMMENDING ANNUAL EXECUTIVE-LEVEL COMPENSATION AND INCENTIVES (IF ANY) TO THE BOARD OF DIRECTORS.

ALL MEETINGS AND ACTIONS OF THE EXECUTIVE COMMITTEE AND THE BOARD OF DIRECTORS ARE DOCUMENTED CONCURRENTLY THEREWITH AND RECORDED IN THE MINUTES OF CAPITAL IMPACT PARTNERS UPON APPROVAL BY THE EXECUTIVE COMMITTEE OR THE BOARD (AS APPLICABLE). THE BOARD OF DIRECTORS, THE GOVERNING BODY AUTHORIZED TO APPROVE EXECUTIVE-LEVEL COMPENSATION AND INCENTIVE ARRANGEMENTS THAT ARE RECOMMENDED BY THE EXECUTIVE COMMITTEE, IS COMPRISED ENTIRELY OF PERSONS WITHOUT A CONFLICT OF INTEREST. IN SUM, CAPITAL IMPACT PARTNERS IS COMPLYING WITH THE OPTIONAL REBUTTABLE PRESUMPTION MECHANISM OF TREASURY REGULATION SECTION 53.4958-6.

FORM 990, PART VI, SECTION C, LINE 18:
THE APPLICABLE FORMS ARE AVAILABLE FOR IN-PERSON INSPECTION UPON REQUEST TO THE EXTENT AND IN THE MANNER REQUIRED BY LAW.

FORM 990, PART VI, SECTION C, LINE 19:
CIP MAKES ITS GOVERNING DOCUMENTS AND CONFLICT OF INTEREST POLICY AVAILABLE UPON WRITTEN REQUEST. CIP'S ANNUAL REPORT, WHICH CONTAINS A CONDENSED VERSION OF ITS FINANCIAL STATEMENTS, IS POSTED ON ITS WEBSITE.

FORM 990, PART XI, LINE 9, CHANGES IN NET ASSETS:

CHANGE IN EQUITY METHOD INVESTMENTS	-1,202,295.
RECONCILIATION DIFFERENCE	
TOTAL TO FORM 990, PART XI, LINE 9	-1,202,295.

FORM 990, PART XII, LINE 2C: USE OF AUDIT COMMITTEE
AS IN PRIOR YEARS, CIP HAS AN AUDIT COMMITTEE COMPRISED OF MEMBERS OF THE BOARD OF DIRECTORS. IT IS RESPONSIBLE FOR OVERSIGHT OF THE AUDIT.

SCHEDULE L TRANSACTIONS WITH INTERESTED PERSONS:
IN THE NORMAL COURSE OF BUSINESS, CUSTOMERS OF CIP'S BOARD OF DIRECTORS MAY BE AFFILIATED WITH COOPERATIVES RECEIVING OR ELIGIBLE TO RECEIVE LOANS. CIP HAS CONFLICT OF INTEREST POLICIES, WHICH REQUIRE, AMONG OTHER THINGS, THAT A BOARD MEMBER BE DISASSOCIATED FROM DECISIONS THAT POSE A CONFLICT OF INTEREST OR THE APPEARANCE OF A CONFLICT OF INTEREST.

LOAN REQUESTS FROM COOPERATIVES WITH WHICH MEMBERS OF THE BOARD MAY BE AFFILIATED ARE SUBJECT TO THE SAME ELIGIBILITY AND CREDIT CRITERIA, AS WELL AS THE SAME LOAN TERMS AND CONDITIONS, AS ALL OTHER LOAN REQUESTS.

AN ANALYSIS OF THE ACTIVITY DURING FISCAL YEAR 2024 FOR THE AGGREGATE AMOUNT OF THESE LOANS IS AS FOLLOWS:

BALANCE AT DECEMBER 31, 2023	\$ 13,121,989
NET CHANGE	859,015

**SCHEDULE R
(Form 990)**

(Rev. January 2025)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships
Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.
Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

**Open to Public
Inspection**

Name of the organization <p align="center">CAPITAL IMPACT PARTNERS</p>	Employer identification number <p align="center">52-1290127</p>
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Part I Identification of Disregarded Entities. Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
NCBCI EDUCATION CONDUIT, LLC - 26-1807129 1400 CRYSTAL DRIVE, SUITE 500 ARLINGTON, VA 22202	COMMUNITY LENDING AND DEVELOPMENT	DELAWARE	0.	0.	CAPITAL IMPACT PARTNERS
DETROIT NEIGHBORHOOD FUND, LLC - 47-1804394 1400 CRYSTAL DRIVE, SUITE 500 ARLINGTON, VA 22202	COMMUNITY LENDING AND DEVELOPMENT	DELAWARE	1,430,329.	29,612,830.	CAPITAL IMPACT PARTNERS
FPIF, LLC - 47-4684786 1400 CRYSTAL DRIVE, SUITE 500 ARLINGTON, VA 22202	COMMUNITY LENDING AND DEVELOPMENT	DELAWARE	287,914.	367,815.	CAPITAL IMPACT PARTNERS
COMMUNITY SOLUTIONS GROUP, LLC 1400 CRYSTAL DRIVE, SUITE 500 ARLINGTON, VA 22202	COMMUNITY LENDING AND DEVELOPMENT	DELAWARE	0.	0.	CAPITAL IMPACT PARTNERS

Part II Identification of Related Tax-Exempt Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
CDC SMALL BUSINESS FINANCE CORP - 95-3512045 2448 HISTORIC DECATUR RD #200 SAN DIEGO, CA 92106	LENDING	CALIFORNIA	501 (C)(3)	LINE 10	N/A		X
SAN DIEGO REGION SMALL BUSINESS DEVELOPMENT - 33-0845173, 2448 HISTORIC DECATUR RD #200, SAN DIEGO, CA 92106	PROVIDE ECONOMIC DEVELOPMENT TO SMALL BUSINESSES IN SAN DIEGO	CALIFORNIA	501 (C)(3)	LINE 7	N/A		X

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule R (Form 990) (Rev. 1-2025)

Part III Identification of Related Organizations Taxable as a Partnership. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a partnership during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
IMPACT CDE 57, LLC - 47-1356537, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202	NEW MARKETS TAX CREDIT	DE	N/A	RELATED	3.	738.		X	N/A		X	.01%
IMPACT CDE 61, LLC - 82-0713728, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202	NEW MARKETS TAX CREDIT	DE	N/A	RELATED	29.	890.		X	N/A		X	.01%
IMPACT CDE 62, LLC - 82-0722209, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202	NEW MARKETS TAX CREDIT	DE	N/A	RELATED	18.	0.		X	N/A		X	100%
IMPACT CDE 63, LLC - 82-0738595, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202	NEW MARKETS TAX CREDIT	DE	N/A	RELATED	1.	981.		X	N/A		X	.01%

Part IV Identification of Related Organizations Taxable as a Corporation or Trust. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?	
								Yes	No
ALLIANCE SECURITIES MANAGER, LLC - 87-4340989, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202	INVESTMENT FUND	NY	CAPITAL IMPACT PARTNERS	C CORP	5,103,986.	12,047,732.	100%	X	
IMPACT CDE 65 LLC - 82-0795043 1400 CRYSTAL DRIVE, SUITE 500 ARLINGTON, VA 22202	NEW MARKETS TAX CREDITS	DE	CAPITAL IMPACT PARTNERS	C CORP	0.	0.	.01%	X	
IMPACT CDE 70 LLC - 82-0985879 1400 CRYSTAL DRIVE, SUITE 500 ARLINGTON, VA 22202	NEW MARKETS TAX CREDITS	DE	CAPITAL IMPACT PARTNERS	C CORP	0.	0.	.01%	X	

Part III Continuation of Identification of Related Organizations Taxable as a Partnership

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportion- ate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
IMPACT CDE 64, LLC - 82-0754647, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202	NEW MARKETS TAX CREDIT	DE	N/A	RELATED	6.	791.		X	N/A	X		.01%
IMPACT CDE 66, LLC - 82-0795043, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202	NEW MARKETS TAX CREDIT	DE	N/A	RELATED	16.	398.		X	N/A	X		.01%
IMPACT CDE 67, LLC - 82-0817491, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202	NEW MARKETS TAX CREDIT	DE	N/A	RELATED	2.	591.		X	N/A	X		.01%
IMPACT CDE 68, LLC - 82-0828565, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202	NEW MARKETS TAX CREDIT	DE	N/A	RELATED	1.	888.		X	N/A	X		.01%
IMPACT CDE 69, LLC - 82-0847446, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202	NEW MARKETS TAX CREDIT	DE	N/A	RELATED	7.	939.		X	N/A	X		.01%
IMPACT CDE 71, LLC - 82-0985879, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202	NEW MARKETS TAX CREDIT	DE	N/A	RELATED	2.	1,036.		X	N/A	X		.01%
IMPACT CDE 72, LLC - 82-1007028, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202	NEW MARKETS TAX CREDIT	DE	N/A	RELATED	7.	889.		X	N/A	X		.01%
IMPACT CDE 73, LLC - 82-1033817, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202	NEW MARKETS TAX CREDIT	DE	N/A	RELATED	18.	653.		X	N/A	X		.01%
IMPACT CDE 74, LLC - 82-1052434, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202	NEW MARKETS TAX CREDIT	DE	N/A	RELATED	-1.	985.		X	N/A	X		.01%

Part III Continuation of Identification of Related Organizations Taxable as a Partnership

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportion- ate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
IMPACT CDE 75, LLC - 82-1086217, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202	NEW MARKETS TAX CREDIT	DE	N/A	RELATED	0.	790.		X	N/A	X		.01%
IMPACT CDE 76, LLC - 82-1125154, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202	NEW MARKETS TAX CREDIT	DE	N/A	RELATED	-2.	988.		X	N/A	X		.01%
IMPACT CDE 78, LLC - 82-1174384, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202	NEW MARKETS TAX CREDIT	DE	N/A	RELATED	-1.	743.		X	N/A	X		.01%
IMPACT CDE 79, LLC - 82-1191838, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202	NEW MARKETS TAX CREDIT	DE	N/A	RELATED	0.	0.		X	N/A	X		
COMMUNITY INVESTMENT IMPACT FUND, LLC - 82-3241777, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202	INVESTING IN LOANS	DE	N/A	RELATED	0.	0.		X	N/A	X		
IMPACT CDE 77, LLC - 82-1140955, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202	NEW MARKETS TAX CREDIT	DE	N/A	RELATED	20.	904.		X	N/A	X		.01%
IMPACT CDE 80, LLC - 82-1199634, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202	NEW MARKETS TAX CREDIT	DE	N/A	RELATED	0.	398.		X	N/A	X		.01%
IMPACT CDE 81, LLC - 87-3188169, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202	NEW MARKETS TAX CREDIT	DE	N/A	RELATED	0.	1,092.		X	N/A	X		.01%
IMPACT CDE 82, LLC - 87-3201426, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202	NEW MARKETS TAX CREDIT	DE	N/A	RELATED	4.	869.		X	N/A	X		.01%

Part V Transactions With Related Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

Note: Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

	Yes	No
a Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity		X
b Gift, grant, or capital contribution to related organization(s)		X
c Gift, grant, or capital contribution from related organization(s)		X
d Loans or loan guarantees to or for related organization(s)	X	
e Loans or loan guarantees by related organization(s)		X
f Dividends from related organization(s)		X
g Sale of assets to related organization(s)		X
h Purchase of assets from related organization(s)		X
i Exchange of assets with related organization(s)		X
j Lease of facilities, equipment, or other assets to related organization(s)		X
k Lease of facilities, equipment, or other assets from related organization(s)		X
l Performance of services or membership or fundraising solicitations for related organization(s)		X
m Performance of services or membership or fundraising solicitations by related organization(s)		X
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)		X
o Sharing of paid employees with related organization(s)		X
p Reimbursement paid to related organization(s) for expenses		X
q Reimbursement paid by related organization(s) for expenses	X	
r Other transfer of cash or property to related organization(s)	X	
s Other transfer of cash or property from related organization(s)	X	

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1) SEE SCHEDULE R SUPPLEMENTAL EXPLANATIONS		0.	
(2)			
(3)			
(4)			
(5)			
(6)			

Part VII Supplemental Information

Provide additional information for responses to questions on Schedule R. See instructions.

SCHEDULE R, PART V, SECTION 2.

FOR MORE INFORMATION CONCERNING RELATED PARTY TRANSACTIONS PLEASE REFER

TO THE CAPITAL IMPACT PARTNERS AUDIT REPORT AVAILABLE ON THE

ORGANIZATION WEBSITE AT

[HTTPS://WWW.CAPITALIMPACT.ORG/WP-CONTENT/UPLOADS/DLM_UPLOADS/2025/04/MOM](https://www.capitalimpact.org/wp-content/uploads/dlm_uploads/2025/04/mom)

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COPIES OF THE REPORT ARE ALSO AVAILABLE UPON REQUEST.

Multiple horizontal lines for supplemental information.