COMMUNITY CAPITAL MANAGEMENT



Impact Investment Finalists

CCM's 2026 Impact Investment Finalists

In 2017, CCM introduced its first Impact Awards to celebrate the most compelling impact investment story of the year, awarding a $10,000 donation to an affiliated nonprofit organization. The awards highlights five impactful investments made by CCM throughout the year, with participants voting for their favorite. This annual recognition highlights fixed income impact investments that deliver meaningful societal benefits to communities across the nation. Continuing this tradition, we are pleased to share the full impact stories of our 2026 finalists in this report.

CLICK HERE TO VOTE

Please vote for your favorite impact investment story here by December 9. The investment receiving the most votes through SurveyMonkey will be named the winner, and CCM will make a $10,000 charitable donation to an affiliated nonprofit organization, as applicable. The winner will be announced shortly thereafter.

2026 NOMINEES



Missouri Housing Development Commission
Location: **Missouri Statewide**
Sector: **Taxable Municipals**



Xylem 2026 Blue Bond
Location: **Nationwide**
Sector: **Corporate Bonds**



Samuel Kelsey Apartments
Location: **Washington, D.C.**
Sector: **Agency CMBS**



Oregon 2026 Series B Sustainability Bonds
Location: **Oregon Statewide**
Sector: **Taxable Municipals**



Beersheba Heights Tower
Location: **McMinnville, TN**
Sector: **Agency CMBS**

NOMINEE



Missouri Housing Development Commission
Location: **Missouri Statewide**
Sector: **Taxable Municipals**

Impact Themes

- Affordable Housing
- Human Empowerment
- Poverty Alleviation
- Seniors, Veterans, and People with Disabilities

Impact Designations

- ✓ First-Time Homebuyer

Walk, Bike, Transit Scores®

N/A

The Missouri Housing Development Commission (MHDC) will use proceeds of its 2026 Series E Single Family Mortgage Revenue Bonds to finance single-family mortgage loans generally made to first-time homebuyers of low and moderate income throughout the state. These loans will be financed under Missouri Housing's First Place and Next Step homeownership loan programs, which both offer affordable interest rates and down payment assistance to help prospective homebuyers in a competitive market.

The First Place and Next Step programs offer participants cash assistance or low-rate loans. MHDC expects that approximately 96% of the 2026E bond proceeds will finance cash assistance loans and approximately 4% will finance low-rate loans. Cash assistance loans offer borrowers a 0% interest cash assistance loan equal to 4% of the mortgage loan to help with down payment and closing costs. If the borrower does not sell or refinance the home within 10 years, the cash assistance loan will be fully forgiven. With low-rate loans, borrowers do not receive cash assistance and instead can typically obtain loans below rates offered with cash assistance loans. For both cash assistance and low-rate loans, borrowers do not pay a loan discount fee.

The **First Place program** helps potential first-time homebuyers and qualified veterans save money by offering mortgage financing with lower interest rates. For potential homebuyers with limited savings, the program provides the option for cash assistance for the down payment and closing costs. MHDC sets all interest rates and allowable closing costs with no minimum down payment or loan amounts. Borrowers must meet income limits and purchase price limits set by MHDC for the First Place program.

The **Next Step program** assists first-time and repeat homebuyers whose incomes exceed the limits of the First Place program. MHDC sets all interest rates and allowable closing costs with no minimum down payment or loan amounts. Like the First Place program, the Next Step program offers cash assistance and low-rate loans. To be eligible for the program, borrowers must have a minimum credit score of 640 and must meet income and purchase price limits set by MHDC for the Next Step program.

MHDC is dedicated to strengthening communities and the lives of Missourians through the financing, development, and preservation of affordable housing. MHDC administers the federal and Missouri Low-Income Housing Tax Credit (LIHTC) programs, the Affordable Housing Assistance Program Tax Credit (AHAP), federal HOME funds, National Housing Trust Funds, Missouri Housing Trust Funds, Emergency Solutions Grant Funds, and the direct funding of several housing assistance programs. MHDC provides numerous advisory, consultative, training, and educational services to nonprofit housing organizations and works with many state and federal partners to further its affordable housing mission. Through partnerships, MHDC develops and provides resources to the community to better understand housing needs and gaps.

Like the First Place program, the Next Step program offers cash assistance and low-rate loans. To be eligible for the program, borrowers must have a minimum credit score of 640 and have a total gross annual household income within the established limits. Eligible properties Every other year MHDC releases a statewide homelessness study to track trends, housing capacity, and system performance across the state's continuums of care. Trends covered in the 2023 report include numbers of sheltered and unsheltered people experiencing homelessness; data about population groups experiencing homelessness including racial and ethnic groups, families, unaccompanied youth, and veterans; housing capacity including emergency shelter, transitional housing, and permanent housing; and metrics of Missouri's state systems compared with data from the U.S. Department of Housing and Urban Development (HUD). The goal of the 2023 Missouri Homelessness Study is to offer those working to address homelessness in Missouri an opportunity to review available data across the state's homeless systems of care, assess the progress made toward ending homelessness and identify opportunities for collaboration and towards reducing and ending homelessness.

MHDC published its Five-Year Strategic Plan for Affordable Housing for the State of Missouri in 2020 and revised it in 2022. It focuses on analyzing Missouri's most critical affordable housing needs and presenting strategic priorities MHDC may consider for the creation and preservation of affordable housing opportunities aligned with critical affordable housing needs. MHDC's five strategic priorities for affordable housing are:

1) production and preservation of rental units affordable to extremely low-income (ELI) households.
2) housing for special needs and vulnerable populations.
3) revising its Qualified Allocation Plan (QAP) scoring criteria to facilitate more production and preservation of affordable housing units in rural areas.
4) working to link affordable housing production with economic development activities that bring jobs to the state.
5) engaging in effective implementation practices to achieve Missouri's affordable housing strategic priorities.



NOMINEE



Xylem 2026 Blue Bond
Location: **Nationwide**
Sector: **Corporate Bonds**

Impact Themes

- Disaster Recovery, Resilience, and Remediation
- Environmental Sustainability

Impact Designations

N/A

Walk, Bike, Transit Scores®

N/A

Xylem is a leading global water technology company committed to advancing sustainable impact and solving critical water and infrastructure challenges with technological innovation. It designs, manufactures, and services highly engineered products at all stages of the water cycle in utility, industrial, commercial, and residential applications.

In May 2026, Xylem became the first U.S. corporation to issue a Blue Bond, a type of Green Bond that directs capital to water infrastructure, ocean health, or coastal resilience. Xylem intends its $500 million Blue Bond to finance a portfolio of water sustainability projects in these categories: water and wastewater treatment, water efficiency, water supply, pollution prevention and control, disaster preparation and response, transport and shipping, and environmental monitoring.

The eligible categories for projects align with Xylem's sustainability strategy to address water challenges and are organized into two macro themes that reflect the company's strategic focus areas: Water stewardship and access to water, sanitation, and hygiene (WASH); and decarbonization of the water sector. This inaugural bond is financing projects in the category's underwater stewardship and access to WASH:

1) **Water and Wastewater Treatment:** Eligible projects include wastewater treatment and collection technologies, systems, equipment, and services within municipal, industrial, agri-business, commercial, or residential systems; wastewater reuse projects that demonstrate a reduction in water use/abstraction or prevent contamination of water bodies. Products could include wastewater pumps and mixers; filtration, purification, and clarification systems and technologies; disinfection systems; and monitoring systems.

2) **Water Efficiency:** Eligible projects include water efficiency technologies, systems, equipment, or services that reduce water footprint, optimize and improve water management and leakage control, and enable the recycling and reuse of water, such as smart metering; digital platforms and sensors; closed-loop filtration; water leakage detection systems; and water recycling solutions.

3) **Water Supply:** Eligible projects include water supply technologies, systems, equipment or services for sustainable water extraction and supply; and sustainable desalination plants that do not create carbon lock-in and that protect groundwater depletion and promote the reduction of water abstraction, such as technologies for efficient drinking water supply infrastructure, desalination technologies and services.

4) **Pollution Prevention and Control**: Eligible projects include water supply technologies, systems, equipment or services for decontamination or remediation of polluted soils, groundwater, surface water, and its shores following accidental pollution, or contaminated industrial plants or sites; material abatement of hazardous substances, mixtures or products; other specialized pollution-control activities; and containment operations intended to limit or prevent migration of pollutants, such as removal of forever chemicals and contaminants.

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5) **Disaster Preparation and Response:** Eligible projects include technologies and systems that strengthen disaster preparation and remediation such as water availability monitoring, strengthening critical water infrastructure, safeguarding water security for communities in water-stressed regions, early warning systems and flood control management such as reservoir and groundwater monitoring; decision intelligence platforms for flood modelling; stormwater pumps; or portable pumps.

6) **Transport and Shipping:** Eligible projects include maritime environmental technologies and systems for ballast water treatment, pollution prevention, recovery, and treatment at ports and terminals to prevent the improper discharge in marine ecosystems and the introduction of invasive species and/or marine growth. Examples of applications include ballast water treatment, bilge water pumping, and dry dock drainage.

7) **Environmental Monitoring**: Eligible projects include information systems, technology and instruments deployed for monitoring, measuring, tracking and reporting physical and chemical indicators of a water body to achieve, among others, water-related ecosystem restoration and disaster resilience or sustainable fishery and aquaculture management. Examples of applications include systems with drones; autonomous sailing vessels; autonomous underwater vehicles; and ocean buoys, among other technologies.

Xylem issued the bond under its 2026 Blue and Green Bond Framework. Bond proceeds will be allocated to projects across the company's business segments that are intended to provide clear environmental and economic benefits, contributing to five high-level environmental objectives as recognized by the International Capital Markets Association (ICMA): climate change mitigation, climate change adaptation, natural resource conservation, biodiversity conservation, and pollution prevention and control. Xylem's Sustainability Reporting and Sustainable Finance Committee will oversee the evaluation, selection, and monitoring of the portfolio of blue projects financed with this bond. The company will report on the allocation of bond proceeds on an annual basis until the full amount has been allocated.

Xylem Inc. is a U.S.-headquartered global water technology company, with its principal executive offices in Washington, D.C., and operations across the Americas, Europe, Africa, the Middle East, and Asia-Pacific regions. Xylem considers sustainability to be the heart of its business as it seeks to solve the world's most challenging water issues such as aging infrastructure, worsening drought, water contamination, and millions of people lacking access to clean water. Its products are used in many settings, including city water systems, industrial operations, commercial buildings, and homes. Across all these areas, the company's goal is to support the full water cycle, from delivering clean drinking water to treating wastewater and safely returning it to the environment.

Xylem has established time-bound sustainability goals addressing water impact, climate performance, and social outcomes. To support its climate objectives, Xylem is implementing actions such as expanding renewable energy adoption, electrifying its vehicle fleet, and improving energy efficiency across global operations. The company also emphasizes product innovation and customer engagement as levers to address downstream emissions associated with the use of its technologies.

Xylem has articulated a defined decarbonization pathway towards net-zero emissions by 2050, supported by science-based GHG-reduction targets. It has set targets through 2030, including a 42% reduction in combined Scopes 1 and 2 market-based emissions compared to a 2019 baseline, and tracks progress through operational and energy-related initiatives. Xylem's issuance of bonds under its Blue and Green Finance Framework supports its net zero emissions by 2050 objectives. Xylem has been globally recognized for sustainability, earning a place on the CDP Climate Change A List, recognition as one of TIME's 10 Most Influential Sustainability Companies in 2026, and the 41st spot on Corporate Knights' 2026 Global 100 Most Sustainable Corporations list.



NOMINEE



Samuel Kelsey Apartments
Location: **Washington, D.C.**
Sector: **Agency CMBS**

Impact Themes

- Affordable Housing
- Environmental Sustainability
- Minority Advancement
- Seniors, Veterans, and People with Disabilities
- Sustainable Communities

Impact Designations

- ✓ Low- or Moderate-Income Census Tract
- ✓ Majority-Minority Census Tract

Walk, Bike, Transit Scores®

97 Walk Score
95 Bike Score
81 Transit Score

Samuel Kelsey Apartments is an affordable rental property for seniors and people with disabilities in Washington, D.C. (District of Columbia). All 150 units receive Section 8 assistance under Section 8 Contract DC39H001008, which was initiated September 9, 2019, and runs through September 18, 2031. The property is in Census Tract 0028.02, a moderate-income, majority-minority census tract where minorities comprise 72% of the population.

In the heart of the Columbia Heights neighborhood in Northwest D.C. and one block from the Columbia Heights Metro stop, Samuel Kelsey Apartments offers one-bedroom apartments for older adults including units with accessible layouts for people with disabilities. Originally built around 1920, the property was renovated and converted to affordable housing in 1985. In 2013, the property owner WinnCompanies completed another renovation of the building. This project was one of WinnCompanies' first adaptive reuse initiatives, a practice through which the company transforms historically significant structures into modern, energy-efficient housing. It restored and beautified the building's exterior, replaced the elevators, and fully renovated the interior residential units including new bathrooms and kitchens with energy efficient appliances. Amenities include a community room, computer lab, laundry facilities, fitness center, picnic area, and resident café. In addition to affordable housing, the property also includes 24,000 square feet of commercial space containing 12 retail businesses.

Since the opening of the Columbia Heights Metro station in 1999, Columbia Heights has become one of the fastest gentrifying neighborhoods in the country. Empower D.C., a nonprofit organization that advocates for people of low and moderate income, reports that this gentrification especially impacts people of color. In the last 10 years, Columbia Heights has lost more than 25% of its Black residents and 20% of its Latino residents. With subsidized rents, Samuel Kelsey Apartments provides affordable housing for vulnerable populations that might otherwise be displaced; most of its residents are older adults of color. WinnCompanies has pledged to renew the Section 8 contract when it expires to preserve affordability. Utilities are included in the rent, which helps residents keep their expenses predictable.

SAMUEL KELSEY APARTMENTS – SITE VISIT OVERVIEW

Jamie Horwitz, CCM chief marketing officer, and Jessica Botelho, CCM co-chief impact strategist, recently visited Samuel Kelsey Apartments in Washington, D.C. to learn more about the community, its resident services, and ongoing improvements. During the visit, they learned that the property is currently undergoing renovations, which include plans to expand and enhance the fitness center and computer lab. These improvements will provide residents with additional resources, recreational opportunities, and access to technology.

The community also has an onsite community coordinator who plays an important role in fostering resident engagement and building a sense of community. The coordinator organizes various activities and events throughout the year, including a Thanksgiving dinner for residents. In addition, Samuel Kelsey Apartments has established weekly visits from the Capital Area Food Bank, helping provide residents with consistent access to food resources and additional support.



NOMINEE



Oregon 2026 Series B Sustainability Bonds
Location: **Oregon Statewide**
Sector: **Taxable Municipals**

Impact Themes

- Affordable Health and Rehabilitation Care
- Affordable Housing
- Enterprise Development and Jobs
- Environmental Sustainability
- Human Empowerment
- Minority Advancement
- Poverty Alleviation
- Rural Community Development
- Seniors, Veterans, and People with Disabilities

Impact Designations

N/A

Walk, Bike, Transit Scores®

N/A

The State of Oregon will use proceeds of its 2026 Series B Sustainability Bonds to finance affordable housing projects, including the state's Permanent Supportive Housing Program (PSH) and Local Innovation and Fast Track Housing Program (LIFT). The state may substitute other authorized projects generally serving low- and moderate-income Oregonians, historically underserved communities, rural communities, and people experiencing chronic homelessness.

Oregon Housing and Community Services (OHCS) is the state's housing finance agency, providing financial and program support to create and preserve opportunities for quality, affordable housing for Oregonians of low and moderate income.

As of June 30, 2025, Oregon's Sustainability Bond Annual Report shows that prior Sustainability Bond proceeds have been allocated across LIFT rental housing, LIFT homeownership, and PSH projects throughout the state. Reported projects generally serve renters earning 30% to 60% of the area median income (AMI), homeowners earning up to 80% AMI, and PSH residents earning 30% AMI, including families, seniors, wildfire survivors, veterans, refugees, people with disabilities, people with persistent mental illness, and people experiencing chronic homelessness.

The 2026 Series B Sustainability Bond proceeds are expected to provide $232.5 million for the LIFT Affordable Rental Housing Program, $50 million for the LIFT Homeownership Program, and $40 million for the Permanent Supportive Housing Program. LIFT proceeds will support affordable multifamily rental housing with 30-year affordability restrictions and homeownership units with 20-year affordability restrictions. PSH proceeds will support affordable multifamily rental housing with 30-year affordability restrictions.

LIFT provides financing for new affordable housing in historically underserved communities and for households earning at or below 60% AMI for rental housing and 80% AMI for homeownership. LIFT has provided $1.6 billion in financing to 11,524 units across 183 projects, with approximately 50% of funds supporting projects in rural areas. The 2026 Series B Bonds are expected to contribute funding to develop approximately 2,180 affordable housing units statewide.

OHCS and the Housing Stability Council select projects that promote LIFT goals of financing affordable housing units for low-income households, historically underserved communities with a focus on communities of color and rural communities, households receiving services from Oregon Department of Human Services child welfare or self-sufficiency programs, and affordable housing that results in cost-efficient design and expedient timelines for placement of the units in service.

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PSH was created to provide financing for new affordable housing and operations, including rent assistance and tenancy support services, for households experiencing chronic homelessness. The state uses funds from other sources to pay for project-based rental assistance, making PSH units affordable at 27% of a tenant's income, and providing tenancy support services to assist tenants in maintaining housing. OHCS has previously allocated approximately $180 million in PSH financing to 836 units across 23 projects. Together with other leveraged funding sources, PSH has provided low-cost financing for 1,386 units of affordable housing.

Approximately $40 million of the 2026 Series B Bond proceeds are expected to finance new construction of affordable housing under PSH and develop approximately 180 affordable permanent supportive housing units for people experiencing chronic homelessness. Eligible PSH projects are selected to serve households with incomes at or below 60% AMI and people experiencing chronic homelessness.

PSH projects combine affordable housing with services designed to support long-term stability for residents with complex needs. PSH uses Housing First principles, providing housing access regardless of the complexity or severity of needs. Tenant support services may include financial counseling, case management, mental health services, health care, employment assistance, nutrition support, life skills training, transportation assistance, and educational programs.

Eligible LIFT and PSH projects financed with the 2026 Series B Bonds must be constructed in compliance with the State of Oregon's Energy Efficiency Specialty Code, which is based on the International Energy Conservation Code. New construction and major rehabilitation projects in both programs also must meet OHCS Sustainable Building Path requirements, and new housing units financed by the 2026 Series B Bonds are required to include air conditioning to support resident health during extreme heat events.



NOMINEE



Beersheba Heights Tower
Location: **McMinnville, TN**
Sector: **Agency CMBS**

Impact Themes

- Affordable Housing
- Poverty Alleviation
- Rural Community Development
- Seniors, Veterans, and People with Disabilities

Impact Designations

- ✓ High Poverty Census Tract
- ✓ Rural Census Tract

Walk, Bike, Transit Scores®

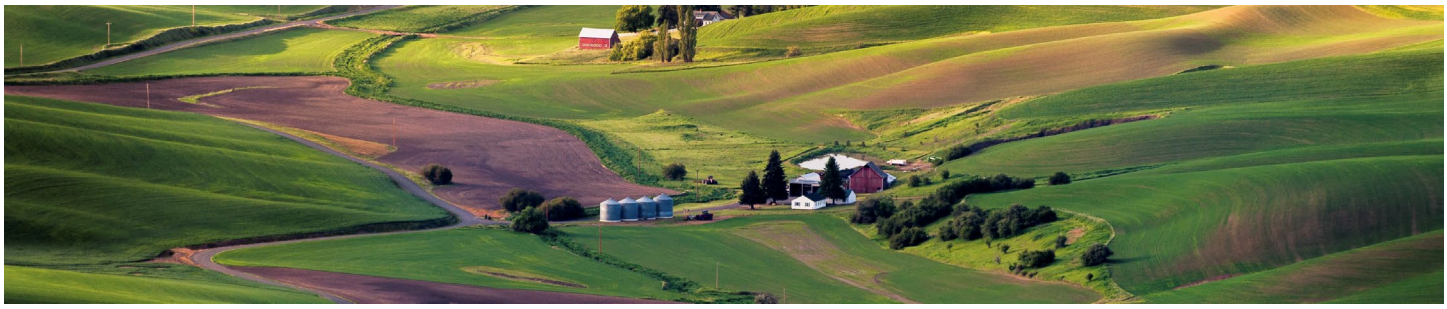
58 Walk Score
37 Bike Score
00 Transit Score

Beersheba Heights Tower is an affordable rental property for seniors and people with disabilities in McMinnville, Tennessee (Warren County). All 100 units receive Section 8 assistance under Section 8 Contract TN378023007, which was initiated October 1, 2023, and runs through September 30, 2043. The property is in Census Tract 9306.00, high-poverty census tract outside of a metropolitan statistical area where 25% of the population lives below the poverty line.

Beersheba Heights Tower offers one- and two-bedroom units that have a walk-in closet, balcony/patio, and emergency call system with pull cords in bath and bathroom. All utilities – heat, air conditioning, electricity, water/sewer, trash removal, and pest control – are included with rent. The property management team is onsite 24/7 on weekdays. The complex has laundry facilities, an onsite hair salon, large community room with adjoining full-service kitchen, and a large covered outdoor pavilion. Beersheba Heights Tower offers caring staff, including a full-time service coordinator who is available to connect residents with social, financial, and other community resources as needed.

> **In McMinnville, Tennessee, growth isn't just a seasonal event, it's a way of life. Known as the Nursery Capital of the World, this thriving community in Warren County is home to over 400 growers who ship their products to every corner of North America. But beyond its deep agricultural roots, McMinnville offers something equally compelling for today's businesses: a model of how tradition, innovation and scale can work together to drive economic success.**

McMinnville, Tennessee: Where Growth Takes Root



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The winner of the 2026 CCM Impact Awards will be the nominated investment that receives the most votes through SurveyMonkey by the close of voting on December 9, 2026. CCM will make a $10,000 charitable donation to an affiliated nonprofit organization, as applicable.

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