

THE COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

United States Department of the Treasury



FOR IMMEDIATE RELEASE
September 16, 2005

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\$33 MILLION AWARDED TO ORGANIZATIONS AT WORK IN NATION'S MOST ECONOMICALLY DISTRESSED COMMUNITIES

Today, the U.S. Department of the Treasury's Community Development Financial Institutions (CDFI) Fund announced a total of \$32,847,674 in awards to 48 community-based organizations across the country. The announcement was made at an event held in Mt. Vernon, Kentucky by the Honorable Harold Rogers, Congressman of Kentucky's 5th District and Linda Davenport, the CDFI Fund's Deputy Director of Programs and Policy.

These awards are being made through the fiscal year 2005 round of the Financial Assistance Component of the CDFI Program. The 48 organizations were selected after a competitive application and review process. They are headquartered in 26 states and the District of Columbia.

Congressman Rogers was on hand to acknowledge two organizations that are located in and serve the state of Kentucky: the Kentucky Highlands Investment Corporation and the Appalachian Development Alliance, Inc.

Created by Congress in September 1994, the Treasury Department's CDFI Fund uses federal resources to invest in and build the capacity of private, for- and non-profit financial institutions with a primary mission of community development. These institutions – certified by the CDFI Fund as community development financial institutions, or CDFIs – are able to respond to gaps in their local markets that traditional financial institutions are not adequately serving. These CDFIs provide critically needed capital, credit and other financial products in addition to technical assistance to community residents and businesses, service providers, and developers working to meet community needs.

Financial Assistance awards through the CDFI Program leverages private sector resources to help these institutions to further goals such as:

- Economic development (job creation, business development, and commercial real estate development);
- Affordable housing (housing development and homeownership); and
- Community development financial services (provision of basic banking services to underserved communities and financial education training).

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The CDFI Fund's vision is an America in which all people have adequate access to affordable capital, credit and financial services.

For more information about these awards, or about the CDFI Fund and its programs, please visit the Fund's website at: <http://www.cdfifund.gov> .