



FOR IMMEDIATE RELEASE
October 18, 2000

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TREASURY ANNOUNCES \$123.6 MILLION IN CDFI FUND AWARDS

Treasury Secretary Lawrence H. Summers announced today more than \$123 million in awards to banks, thrifts and community development financial institutions across the country in support of their activities in financially underserved communities.

More than 300 banks, thrifts and community development financial institutions across the country were selected as awardees under the fifth annual round of Community Development Financial Institutions (CDFI) Fund and Bank Enterprise Award (BEA) Programs.

“CDFI awards are helping financial institutions make a real difference in the lives of the people in distressed urban and rural communities by providing needed capital and technical assistance,” Secretary Summers said.

This year’s awards – the largest in the CDFI Fund’s history – bring the total amount awarded by the Fund to more than \$427 million.

The CDFI Fund’s mission is to promote local growth and access to capital by directly investing in and supporting CDFIs and by encouraging traditional financial institutions to increase their lending, investment and services within underserved markets.

CDFIs are specialized financial institutions that work in market niches that have not been adequately served by traditional financial institutions. They provide a wide range of financial products and services including; mortgage financing for first-time home-buyers, financing for needed community facilities, commercial loans and investments to start or expand small businesses, loans to rehabilitate rental housing and financial services needed by low-income households and local businesses. In addition, these institutions provide services to help ensure credit is used effectively, such as technical assistance to small businesses and credit counseling to consumers. CDFIs include community development banks, credit unions, loan funds, venture capital funds and microenterprise loan funds.

Please visit the Fund’s website www.treas.gov/cdfi for a complete listing of the 2000 CDFI Fund awards.

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