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CORRECTED RELEASE  
October 10, 2001

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### **TREASURY ANNOUNCES \$103.9 MILLION IN CDFI FUND AWARDS**

CDFI Fund Director Tony Brown announced today that \$103.9 million is being awarded to banks, thrifts and community development financial institutions (CDFIs) across the country in support of their activities in distressed communities that lack financial services.

More than 250 organizations around the nation are being selected under this, the sixth annual round of awards being made by the Community Development Financial Institutions (CDFI) Fund.

“The role of CDFIs in our communities is very important. These communities have special needs that are being met by the innovative and flexible services offered by these organizations,” Director Brown said.

The awards are being announced in three clusters by program. Today’s announcement highlights \$49,785,000 in awards to 53 CDFIs under the Core and Intermediary Components of the CDFI Program (see attached list). Awards will be announced for the Small and Emerging CDFI Assistance (SECA) Component of the CDFI Program and the Bank Enterprise Award (BEA) Program by September 28, 2001.

Since its creation, the CDFI Fund has awarded more than \$534 million.

The CDFI Fund’s mission is to expand the capacity of financial institutions to provide capital, credit and financial services in underserved markets. Its vision is an America in which all people have adequate access to credit, capital and affordable financial services.

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](http://www.treas.gov/cdfi) for more information on the CDFI Fund and these awards.