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TREASURY ANNOUNCES OVER \$51 MILLION IN CDFI PROGRAM AWARDS

CDFI Fund Director Tony Brown announced today that \$51,005,670 has been awarded to 148 community-based organizations across the country that work in distressed communities lacking adequate financial services.

These organizations, known as community development financial institutions (CDFIs), provide a wide range of financial products and services including: mortgage financing for first-time and minority homebuyers; 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 small 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.

"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 announced fall within the Core and Intermediary Component of the CDFI Program, the Fund's original and largest program; the Small and Emerging CDFI Assistance (SECA) Component of the CDFI Program, which assists small or emerging CDFIs with both technical and/or financial assistance; and the Native American CDFI Technical Assistance (NACTA) Program, which targets organizations serving Native American and Alaska Native communities. These are the first awards to be made under the NACTA Program.

Today's announcement highlights \$41,574,966 in awards to 51 organizations under the Core and Intermediary Component; \$6,899,385 in awards to 61 organizations under the SECA Component; and \$2,531,319 in awards to 36 organizations under the NACTA Program. Lists of the organizations awarded are attached.

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 affordable credit, capital and financial services.

Please visit the Fund's website www.treas.gov/cdfi for more information on the CDFI Fund and these awards.

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