



## **U.S. TREASURY DEPARTMENT OFFICE OF PUBLIC AFFAIRS**

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### **U.S. TREASURY, DOMENICI ANNOUNCE \$26.4 MILLION FOR ORGANIZATIONS SERVING ECONOMICALLY DISTRESSED COMMUNITIES**

Albuquerque, N.M. –U.S. Treasury Department's director of the Community Development Financial Institutions (CDFI) Fund, Arthur A. Garcia, awarded \$26,373,877 in Albuquerque today to 73 organizations nationwide serving economically distressed communities. Senator Pete V. Domenici (R-N.M.) joined Garcia as he announced the awards, granted through CDFI Fund's Community Development Financial Institutions Program.

"These organizations are on the front lines of creating needed jobs and helping foster economic growth in our nation's rural and urban low-income communities," said CDFI Fund Director Garcia. "The awards the Treasury has given will provide these community-based lenders the resources to do even more for these communities. They could be used to finance more mortgages for first-time homebuyers, to provide the needed investment capital to start or expand small businesses or to conduct more financial education classes for people trying to understand and improve their credit history."

Treasury chose the city as the site for the national award announcement to highlight Albuquerque-based award recipient ACCION New Mexico as a national leader in community development. ACCION New Mexico offers business credit to underserved entrepreneurs and has been recognized nationally for its innovative approaches to credit delivery among rural small business owners. The organizations awarded were selected through a competitive review of 172 applications from organizations nationwide requesting more than \$149 million in funding under the 2006 round of the CDFI Program.

Through the CDFI Program, the CDFI Fund invests in and builds the capacity of a nationwide network of community-based, private, for-profit and non-profit financial institutions with a primary mission of community development in economically distressed urban, rural and Native communities. These institutions – certified by the CDFI Fund as community development financial institutions, or CDFIs – are able to respond to gaps in local markets that traditional financial institutions are not adequately serving. CDFIs provide critically needed capital, credit, basic financial products such as savings and checking accounts and technical assistance such as financial literacy training to community residents and businesses, service providers, and developers working to meet the community and economic development needs of the communities they serve.

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

For a list or other detailed information regarding these awards please visit the Fund's website at:  
<http://www.cdfifund.gov>