



## Highlights of the FY 2005 Bank Enterprise Award Program

Through the Bank Enterprise Award (BEA) Program, the Community Development Financial Institution (CDFI) Fund supports financial institutions around the country that are dedicated to financing and supporting community and economic development activities. The BEA Program complements the community development activities of insured depository institutions (i.e., banks and thrifts) by providing financial incentives to expand investments in CDFIs and to increase lending, investment, and service activities within economically distressed communities. Providing monetary awards for increasing community development activities leverages the Funds dollars and puts more capital to work in economically distressed communities throughout the nation.

The CDFI Fund selected 53 FDIC-insured institutions to receive \$9.8 million in the fiscal year 2005 round of the BEA Program. The average award was \$186,721.

- 84 applicants requested almost \$49 million in awards for increasing their support of CDFIs or their activities in distressed communities throughout the country by over \$463 million.

### Award Amounts By Category

- 45 awards in the CDFI Related Category totaling \$5.9 million.
- 9 awards in the Distressed Community Financing Activities Category totaling \$3.9 million.

### Applicant Activity Level

- Of the 84 institutions requesting BEA Program awards:
  - 14 provided \$14 million in equity investments or grants to CDFIs;
  - 40 provided \$81 million in loans, deposits, and technical assistance to CDFIs;
  - 37 provided \$462 million in loans or investments in distressed communities; and
  - 5 provided \$3 million in financial services or financial education in distressed communities.
- 87 CDFI Partners received financial assistance from BEA applicants.
- Comparing the Assessment Period of January 1, 2004 to December 31, 2004 to the Baseline Period (2003), BEA Program applicants:
  - Increased their equity investments or grants to CDFIs by a total of approximately \$10 million.
  - Increased their loan, deposits, and technical assistance to CDFIs by a total of approximately \$63 million.
  - Increased their loans and investments in distressed communities by a total of approximately \$324 million.
  - Increased their financial services in distressed communities by a total of approximately \$3 million.

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# THE COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

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United States Department of the Treasury

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## Applicant Characteristics

- 14 (23%) of the BEA Program Awardees are certified CDFIs and they received awards totaling \$5.3 million (54%).
- Applicants are headquartered in 33 states.