

# THE COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

United States Department of the Treasury



## FY 2007 Bank Enterprise Award (BEA) Overview of Awardees

Through the Bank Enterprise Award (BEA) Program, the 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 Distressed Communities throughout the nation.

### Overview

The Community Development Financial Institution (CDFI) Fund selected 51 FDIC-insured institutions to receive **\$11,167,711** million in BEA Program awards. The average award was \$218,971. Seventy-one<sup>1</sup> applicants requested just over \$29 million in awards for increasing their support of CDFIs or their activities in distressed communities throughout the country by over \$226 million.

### Award Amounts By Category

- Thirty-two awards in the CDFI Related Category totaling \$1.5 million.
- Twenty-three awards in the Distressed Community Financing Activities Category totaling over \$9.65 million.

### Applicant Activity Level

- Of the 71 applicants requesting BEA Program awards:
  - 3 provided \$883,050 in equity investments or grants to CDFIs;
  - 36 provided nearly \$62.8 million in loans, deposits, and technical assistance to CDFIs;
  - 29 provided over \$407.3 million in loans or investments in distressed communities; and
  - 3 provided \$4.6 million in financial services or financial education in distressed communities.
- Fifty-four CDFI Partners were eligible to receive financial assistance from BEA applicants.

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<sup>1</sup> This number is greater than the number of banks that applied for awards because banks may apply in multiple categories.

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## Applicant Activity Level (Continued)

- Comparing the Assessment Period, of January 1, 2006 - December 31, 2006, to the Baseline Period (calendar year 2005), BEA Program applicants:
  - Increased their equity investments or grants to CDFIs by \$883,050.
  - Increased their loan, deposits, and technical assistance to CDFIs by over \$31.8 million.
  - Increased their loans and investments in distressed communities by nearly \$193.2 million.
  - Increased their financial services in distressed communities by nearly \$97,000.

## Awardee Characteristics

- Twenty-two (43%) of the BEA Program Awardees are certified CDFIs and they received awards totaling \$9,522,229 (85%).
- Awardees are headquartered in 18 different states.