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COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND  
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## **Highlights of the *1999 Bank Enterprise Award (BEA) Program***

The CDFI Fund selected 102 insured depository institutions to receive a total of \$31,494,652 under the 1999 Bank Enterprise Award (BEA) Program. The average award per applicant was \$308,526.

### **Activity Level: Number**

Of the 102 institutions receiving BEA Program awards:

- 9 (or 9%) made equity investments or grants to certified CDFIs;
- 32 (or 31%) provided loans, deposits, or technical assistance to CDFIs (CDFI Support Activities);
- 15 (or 15%) made equity investments or grants to CDFIs and provided CDFI Support Activities;
- 22 (or 22%) provided loans, investments, and services to distressed communities; and
- 24 (or 24%) provided equity investments or grants to CDFIs, CDFI Support Activities, and loans, investments, and services in distressed communities.

### **Activity Level: Dollars**

Of the 102 institutions receiving BEA Program awards:

- 35 (or 34%) provided \$15.9 million in equity investments or grants to 52 CDFIs;
- 65 (or 64%) provided \$150.5 million in CDFI Support Activities; and
- 45 (or 44%) provided \$717.3 million in loans, investments, or services to distressed communities.

Comparing the Assessment Period of January 1 to June 30, 1999 to the Baseline Period (same months in the prior year), Awardees:

- increased their equity investments and grants to CDFIs by a total of \$8.8 million;
  - increased their CDFI Support Activities by a total of \$103.5 million; and
  - increased their loans, investments, and services in distressed communities by a total of \$199.1 million.
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- The most significant increase (\$165 million) was in commercial real estate loans and investments. In total, 37 Awardees financed \$253.6 million in commercial real estate and related project investments in distressed communities across the nation.

## **Support to CDFIs from BEA Awardees**

95 certified CDFIs received support from BEA Awardees. For example:

- Community Preservation Corporation received a \$5,000,000 line of credit from an Awardee to support development of affordable housing in New York and New Jersey;
- Boston Bank of Commerce, which provides loans for affordable housing development, debt financing for a variety of projects such as day care centers in the Commonwealth of Massachusetts, received \$400,000 in equity-like loans from four different Awardees;
- Local Initiatives Support Corporation, which serves distressed communities throughout the nation, received \$62.9 million in financial support from 21 different Awardees; and
- Sustainable Jobs Fund, which finances companies in the recycling and related industries that create jobs in distressed areas of the eastern U.S., received \$2.7 million from two Awardees.

## **Activities Supported**

Awardees carried out a variety of activities in distressed communities, including:

- a \$3.8 million loan for construction of a medical facility;
- a \$1.15 million for construction of a facility to house a social services center;
- a \$2.6 million loan to finance the construction of 70 units of affordable housing;
- a total of \$5.5 million to finance projects creating 291 units of affordable housing;
- a \$350,000 loan for the purchase of a building that will house a small business incubator;
- a \$16 million loan to support development of a retail center containing a grocery store and other small businesses that will provide up to 400 jobs as well as business opportunities; and
- business education programs for residents of a distressed community.

## **Institutional Diversity and Size**

BEA Awardees comprise a variety of institution types:

- 62 (or 61%) state-chartered-banks;
- 31 (or 30%) national banks; and
- 9 (or 9%) federal savings bank or savings associations.

BEA Awardees also comprise a variety of sizes:

- 38 (or 37%) have total assets of under \$250 million;
- 17 (or 17%) have total assets of between \$250 million and \$1 billion;
- 26 (or 25%) have total assets of between \$1 billion and \$10 billion;
- 5 (or 5%) have total assets of between \$10 billion and \$20 billion;
- 12 (or 12%) have total assets of between \$20 billion and \$100 billion; and
- 4 (or 4%) have total assets of over \$100 billion.

## **Geographic Reach**

Awardees are headquartered in 31 states and the District of Columbia and provided financial or other support to CDFIs located in 27 states and the District of Columbia.

## **Certified CDFI BEA Awardees**

The Awardees include 9 FDIC-insured depository institutions that are certified CDFIs.