

# COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS (CDFI) FUND

## Highlights of the FY 2004 CDFI Program - Financial Assistance Component

The Community Development Financial Institutions Fund (the CDFI Fund) has completed its review of funding applications received under the FY 2004 Financial Assistance (FA) Component of the CDFI Program. Of the 138 applications received, the Fund has made a total of 68 awards totaling \$46,659,641 to community development financial institutions (CDFIs) across the country. Under the FA Component, the Fund has the ability to provide assistance to CDFIs in the form of grants, loans, equity investments, deposits, and secondary capital.

### Funding by Type

Grants	61	\$35,419,909
Loans	10	\$4,669,800
Equity Investments	4	\$4,475,109
Secondary Capital	1	\$800,000
Technical Assistance	31	\$1,294,823

(Note: Some Awardees may have received more than one form of assistance)

### Organizational Diversity of Awardees

The CDFI industry consists of a wide variety of financial institutions that include loan funds, credit unions, insured depository institutions and venture capital firms. The CDFIs selected to receive funding provide an array of critical products and services designed to meet the financial service and credit needs of some of the nation's most distressed urban and rural areas. To target its resources to these underserved areas, the CDFI Fund gave funding priority to those CDFIs that provided financing to affordable housing, economic development, and community development financial services to Hot Zones, Other Targeted Populations, and Low-Income Targeted Populations. Some CDFIs also serve as national or regional intermediaries, providing financial products and services to local CDFIs and other community development organizations.

### Activities Funded

Affordable Housing	34	\$24,112,653
Economic Development	38	\$17,253,645
Community Development Financial Services	11	\$2,708,543
Other	3	\$2,584,800

### Type of Financial Institutions

Loan Funds	58	\$38,086,522
Insured Credit Unions	6	\$3,373,010
Insured Depository Institutions	4	\$5,200,109

### Awardee Categories

Category I	20	\$3,683,483
Category II	30	\$18,425,988
Category III	18	\$24,550,170

(Note: Category I awardees with assets less than \$5 million, or did not begin operations prior to April 15, 2001 and prior CDFI Program funding more than \$300,000. Category II awardees requested up to \$1 million, and Category III requested up to \$2 million).

### Geographic Diversity

The organizations selected for funding are headquartered in 30 states and the District of Columbia. The majority of Awardees serve more than one type of market. Based on all markets served by Awardees, 33% serve major urban markets, 32% minor urban, and 35% rural areas. Based on the primary markets served, awardees reported the following:

#### Primary Markets Served

Major Urban	34	\$27,637,493
Rural	20	\$10,203,556
Minor Urban	14	\$6,818,592

### Community Development Impact

The current round of awards are expected to result in, among other impacts:

- 15,298 jobs created and/or maintained
- 4,797 first time home buyers
- 14,180 affordable housing rental units rehabilitated or developed
- 5,942 affordable housing homeownership units rehabilitated or developed (includes home equity and affordable housing development loans)
- 1,294,544 square feet of commercial real estate property acquired, rehabilitated or developed
- 22,453 first time account holders
- 3,492 individuals assisted with emergency loans