

# COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS (CDFI) FUND

## *Highlights of the FY 2003 Bank Enterprise Award Program*

The Community Development Financial Institution (CDFI) Fund selected 75 FDIC-insured depository institutions to receive \$13,881,938 under the 2003 Bank Enterprise Award (BEA) Program. The average award was \$185,093.

The CDFI Fund received 75 applications requesting over \$14.3 million in total awards.\*

- Total Awards for the CDFI Related Category: 60 awards totaling \$2.5 million.
- Total Awards for the Distressed Community Financing Activities and Service Activities Categories: 25 awards totaling just over \$11.4 million.
- Applicants received awards in multiple categories.

### **Activity Level**

Of the 75 institutions requesting BEA Program awards:

- 10 provided \$1.6 million in equity investments or grants to CDFIs;
- 55 provided \$26.7 million in loans, deposits, and technical assistance to CDFIs; and
- 25 provided \$162.9 million in loans, investments, and services in distressed communities.

The 60 awardees in the CDFI Related category provided financial assistance to a total of 40 CDFIs.

### **Activity Compared to Baseline Period**

Comparing the Assessment Period of January 1, 2003 to June 30, 2003 to the Baseline Period (same period in the prior year), BEA Program applicants:

- Increased their equity investments or grants to CDFIs by a total of \$1.7 million;
- Increased their loan, deposits, and technical assistance to CDFIs by a total of \$26.6 million; and
- Increased their loans, investments, and services in distressed communities by a total of more than \$109 million.

### **Institutional Diversity and Size**

- 8 (11%) of the BEA Program Awardees are Minority Owned Banks.
- 55 (73%) of the BEA Program Awardees are Community Banks.
- 10 (13%) of the BEA Program Awardees are certified CDFIs.

BEA Awardees comprise of a variety of institution types:

- 52 (69%) are state-chartered banks;
- 19 (25%) are national banks; and
- 4 (5%) are federal savings banks or savings associations.

BEA Awardees also comprise a variety of sizes:

- 32 (43%) have total assets of \$250 million or less and received \$7,074,524 (43%).
- 22 (29%) have total assets between \$250 million and \$1 billion and received \$797,214 (6%).
- 16 (21%) have total assets between \$1 billion and \$10 billion and received \$3,614,270 (26%).
- 5 (7%) have total assets of more than \$10 billion and received \$2,395,930 (17%).

### **Geographic Reach**

Awardees are headquartered in 25 states and the District of Columbia.

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\* Please note that the number of awardees in the sub-categories (CDFI Equity Investments, CDFI Support Activities, Financing Activities, and Service Activities) will not total 75 because applicants receive awards in multiple categories.