

FOR IMMEDIATE RELEASE  
October 14, 2003Contact: Bill Luecht  
(202) 622-8042**\$23 MILLION AWARDED TO ORGANIZATIONS  
WORKING IN NATION'S LOW-INCOME COMMUNITIES**

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CDFI Fund Director Tony T. Brown announced today that 34 community development financial institutions (CDFIs) have been awarded \$22,966,050 in support of their work in our nation's most economically distressed communities. These awards are being made under the fiscal year 2003 round of the Financial Assistance (FA) Component of the CDFI Program.

The FA Component seeks to strengthen the financing, capacity, and sustainability of CDFIs, so they may better address the community development and capital needs of the low-income communities they serve.

CDFIs are specialized financial institutions that work in market niches that have not been adequately served by traditional financial institutions.

"I am pleased that these awards will be put to effective use in many of our nation's most distressed communities," said Brown, referring to an economic distress focus called "Hot Zones" through which applicants were given priority for funding if they demonstrated that they will use the CDFI Fund's award to invest in the nation's most economically distressed low-income communities. "The role CDFIs play in our low-income communities is critical and I look forward to continuing our joint efforts to provide jobs to those that need them, homes to those that want them, and to stimulate the economic growth in these communities."

"I also want to thank this year's applicants for their effort in a year in which the Fund made extensive changes in the operation of the FA Component," said Brown. For the first time in the history of this program, applicants applied electronically using an application that was based more on quantifiable data than previously, including certain financial performance benchmarks. In addition, applicants were required to demonstrate that most of their required non-federal matching funds were in hand or committed prior to submitting their application. These changes help the CDFI Fund meet its goal of having its funds be more quickly put to work in communities of need.

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CDFIs provide a wide range of financial products and services including: mortgage financing for first time homebuyers, financing for needed community facilities, commercial loans and investments to start or expand small businesses, loans to rehabilitate rental housing and financial services needed by low income households and local businesses. In addition, these institutions provide services to help ensure credit is used effectively, such as technical assistance to small businesses and credit counseling to consumers. CDFIs include community development banks, credit unions, loan funds, venture capital funds and microenterprise loan funds.

The CDFI Fund's mission is to expand the capacity of financial institutions to provide capital, credit and financial services in underserved markets. Its vision is an America in which all people have adequate access to affordable capital, credit and financial services.

Please visit the CDFI Fund's website for more information on these awards:  
<http://www.cdfifund.gov/>.

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