



# FUND NEWS

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## FY 2003 Funding Now Available Through Treasury's Community Development Financial Institutions Fund

On February 4, 2003, the Treasury Department's Community Development Financial Institutions (CDFI) Fund posted on its website the Notices of Funds Availability (NOFAs) for the FY 2003 rounds of its community and economic development finance programs. The NOFAs signal the beginning of FY 2003 funding rounds for the Financial Assistance Component and the Technical Assistance Component (includes Native American Technical Assistance, or NATA) of the CDFI Program, and the Bank Enterprise Award (BEA) Program. The CDFI Fund also posted revised interim rules for the CDFI Program and the BEA Program simultaneously with the NOFAs. The NOFAs and revised interim rules were published in the Federal Register on the same day.

"I am very happy to announce the opening of the FY 2003 funding rounds of these important programs," said Tony T. Brown, Director of the CDFI Fund. The CDFI Fund has brought significant changes to its programs during the last year, reflecting a new direction envisioned by the Administration. "The changes will allow us to prioritize financial assistance awards to areas with the greatest needs for economic stimulus and affordable housing and assist us to develop a better understanding of the impacts the organizations we fund have on the communities they serve," continued Brown. "We will now be able to more accurately measure impact and the overall effectiveness of the Fund's use of taxpayer dollars to better our nation's low-income rural and urban communities."

Through its programs, the CDFI Fund invests in and supports community-based organizations, known as community development financial institutions – or CDFIs, that provide financing and related services to communities and populations that lack access to credit and financial services, and regulated banks and thrifts which, each year, increase their lending and financial services in these communities. The CDFI Fund has certified over 600 CDFIs that operate in all 50 states.

Funding availability for the CDFI Fund's FY 2003 funding rounds reflects the Administration's priorities to fund community development financing activities that increase homeownership and jobs in our nation's most economically distressed communities. The CDFI Fund has provided CDFIs with a database that will show whether their defined service areas serve these most distressed communities, called "Hot Zones." Applicants seeking financial assistance through the Financial Assistance Component of the CDFI Program that serve Hot Zones will receive bonus points through the competitive scoring process.

"The Administration recognizes the enormous potential of community-based lenders to help our nation improve low-income rural and urban communities," commented Brown. "Our vision is to show how these compassionate financial service providers are able to improve local communities through sustainable financing activities. We are committed to helping these institutions grow into viable self-sufficient financing entities."

The CDFI Fund's improved service delivery in FY 2003 will include an electronic online application for the Financial Assistance Component.



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To build and effectively store data about CDFIs, the Fund is introducing a new tool called “MyCDFI,” a new web-based service that will be available to CDFIs and CDEs to conduct business with the CDFI Fund. Features initially available through MyCDFI will include: access to all CDFI Fund electronic applications formats and previously submitted electronic applications (read-only mode and starting with electronic applications for the FY 2003 funding rounds); self service address and organizational information updates; ability to create and maintain additional user accounts with various access levels; and ability to access target market and service area information created while using the CDFI Fund’s Help Desk.

The CDFI Fund is also planning to use web-based technology to collect loan level data from the CDFI industry. Collection of this data will reduce the reporting time awardees and others need to report to the CDFI Fund on their activities; it will also provide the CDFI Fund with key information to measure relative success of its targeting efforts and to learn more about the impact of community development finance and help the Fund map where loans are made.

Those interested in learning more about the CDFI Fund’s programs can participate in a satellite broadcast on Tuesday, February 18, 2003, beginning at 1:00 p.m. ET. This live broadcast is free of charge and will be interactive. Over 90 HUD sites across the nation will host viewings of this broadcast. To learn more, or to register, please visit the CDFI Fund’s website at [www.cdfifund.gov](http://www.cdfifund.gov) or call (202) 622-8401.

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