

# THE COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

United States Department of the Treasury



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## **CDFI Fund Receives 225 Applications Requesting Over \$205.5 Million Under The 2008 Round of the CDFI Program**

Washington, DC – The U.S. Department of the Treasury’s Community Development Financial Institutions (CDFI) Fund announced today that it received a total of 225 applications for the Fiscal Year 2008 round of the CDFI Program, up 122.3 percent over last year’s round. The applicants requested an aggregate of over \$205.5 million in assistance, which also increased from last year’s round by 149.5 percent.

“The response to this year’s round demonstrates the continued need CDFIs have for the flexible capital that the CDFI Program provides,” said CDFI Fund Director Donna Gambrell. “From start-ups to well-established organizations, these CDFIs are on the frontlines of our nation’s economically distressed communities providing critically needed financial products and services to those who often have no alternatives.”

The CDFI Fund published a Notice of Funds Availability in the Federal Register on August 29, 2007 announcing that it was making approximately \$26 million available (pending Congressional appropriation). Approximately \$2 million of these funds are being targeted to CDFIs that applied under Category I of the application, what is known as Small and Emerging CDFI Assistance – or SECA; \$2 million in funds are also being targeted to applicants that apply for Technical Assistance only. The remaining \$22 million in funds will be awarded to CDFIs that applied under Category II of the application, known as Core Applicants. The deadline for applications was October 31, 2007 and awards will be announced the summer of 2008.

Applications are currently being evaluated through a merit-based qualitative review to identify those applicants most likely to have the greatest impact in our nation’s most distressed low-income rural and urban communities. The characteristics of the applicant pool include:

### Geographic Distribution

- Applications were received from 42 states, the District of Columbia and Puerto Rico.

### Category I – Small and Emerging CDFI Assistance

- 52 (23.1 percent) applicants applied under Category I – or SECA – requesting an aggregate total of \$24,715,792, or:
  - \$20,516,400 in Financial Assistance; and
  - \$4,199,392 in Technical Assistance.
  - Institutional type:
    - 40 (76.9 percent) applicants are loan funds;
    - 11 (21.1 percent) applicants are credit unions; and
    - 1 (two percent) applicants are venture capital funds.

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## Category II - Core

- 118 (52.4 percent) applicants applied under Category II – or Core – requesting an aggregate total of \$175,567,177, or:
  - \$168,551,779 in Financial Assistance; and
  - \$7,015,398 in Technical Assistance.
  - Institutional type:
    - 94 (79.7 percent) applicants are loan funds;
    - 15 (12.7 percent) applicants are credit unions;
    - 7 (5.9 percent) applicants are banks, thrifts or holding companies; and
    - 2 (1.7 percent) applicants are venture capital funds.

## Technical Assistance Only

- 55 (24.4 percent) applicants applied for Technical Assistance Only requesting an aggregate total of \$5,210,758.
  - Institutional type:
    - 41 (74.6 percent) applicants are loan funds;
    - 10 (18.2 percent) applicants are credit unions;
    - 2 (3.6 percent) applicants are banks, thrifts or holding companies; and
    - 2 (3.6 percent) applicants are venture capital funds.

For more information on the CDFI Fund and its programs, please visit [www.cdfifund.gov](http://www.cdfifund.gov).

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