

THE COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

United States Department of the Treasury



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Treasury Deputy Secretary Robert Kimmitt and CDFI Fund Director Kimberly Reed Travel to Montana

Montana – Today, U.S. Treasury Deputy Secretary Robert M. Kimmitt and the Director of Treasury’s Community Development Financial Institutions (CDFI) Fund Kimberly A. Reed are in Montana to recognize two organizations that are receiving awards from the CDFI Fund and will learn about investments being made in Native communities as well as efforts to prevent foreclosures in Montana.

On Thursday, September 20, Deputy Secretary Kimmitt and Director Reed will be in Great Falls to recognize the Montana HomeOwnership Network(MHN) which is receiving a \$64,875 technical assistance grant to support their work with local service partners throughout the state to provide homebuyers’ education, one-to-one housing counseling, loans for down payment and closing costs, due-on-sale loans for “gap financing,” development of new owner-occupied homes, and provide foreclosure prevention assistance. MHN is an affiliate of NeighborWorks Great Falls, a rural member of NeighborWorks America. MHN is an example of a community organization that helps homeowners avoid foreclosure in rural America.

Last week Secretary Paulson announced the 2007 CDFI Program awards in Chicago, IL which provide \$27.3 million to 68 Community Development Financial Institutions, or CDFIs, in 30 states and D.C. Approximately 1/3 of CDFI Program awardees offer mortgage foreclosure prevention and homebuyer education courses, affordable mortgage products, or refinancing products to take low-income persons out of predatory loans. This announcement took place at Neighborhood Housing Services of Chicago, an urban NeighborWorks America (NWA) member.

On Friday, September 21, Deputy Secretary Kimmitt and Director Reed will be in Pablo to recognize Sovereign Leasing and Finance Company, Inc., which is receiving a \$149,760 award from the CDFI Fund to expand their counseling and financial services in the Native American community of the Flathead Reservation of Western Montana. The Deputy Secretary and Director Reed will have a roundtable discussion with the staff, Board, and clients of Sovereign Leasing & Financing, Inc. (SLF) to learn about its work with the Confederated Salish and Kootenai Tribes on the Flathead Reservation of Western Montana.

Since 2002, the CDFI Fund has made 148 awards totaling \$23.1 million through its various funding programs aimed at benefiting Native communities. In five short years, the

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number of Native CDFIs has grown from 14 to 43 – a 307 percent increase. In addition, the CDFI Fund has awarded over \$7.5 million in contracts to organizations that provide capacity-building and financial services training programs that are focused on Native Communities.

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