



THE SMALL DOLLAR LOAN PROGRAM **AWARD BOOK**

FY 2022



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SMALL DOLLAR LOAN PROGRAM

At least one quarter of American households do not have a bank account or rely on costly payday lenders and check-cashing outlets to pay their expenses. The Small Dollar Loan Program (SDL Program) expands consumer access to financial institutions by providing alternatives to high-cost, small dollar lending.

Authorized by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, the SDL Program provides grants for Loan Loss Reserves and Technical Assistance to enable Certified Community Development Financial Institutions (CDFIs) establish and maintain small dollar loan programs. These grants will help unbanked and underbanked populations build credit, access affordable capital, and allow greater access into the mainstream financial system.

QUALIFIED ACTIVITIES:

Through the SDL Program, the Community Development Financial Institutions Fund (CDFI Fund) provides grants to CDFIs to support two types of eligible activities.

GRANTS FOR LOAN LOSS RESERVES (LLRs)

Loan Loss Reserve grants enable Certified CDFIs to establish a loan loss reserve fund to cover the losses on small dollar loans associated with starting a new small dollar loan program or expanding an existing small dollar loan program.

GRANTS FOR TECHNICAL ASSISTANCE (TA)

Technical Assistance grants support technology, staff support, and other eligible activities to enable a Certified CDFI to establish and maintain a small dollar loan program.

SDL Program grant recipients cannot use SDL Program awards to provide direct loans to consumers. These awards may only be used to support small dollar loan programs that:

- do not exceed \$2,500 per loan;
- are repaid in installments;
- have no prepayment penalties;
- have payments that are reported to at least one of the consumer credit reporting agencies that compiles and maintains information on consumers nationwide; and,

- are underwritten with standards that consider the consumer's ability to repay.

To be eligible to apply for a Small Dollar Loan Program award, your organization must be a:

- Certified CDFI;
- partnership between a Certified CDFI and any Federally Insured Depository Institution with a primary mission to serve targeted Investment Areas; or,
- partnership between two or more Certified CDFIs.

SMALL DOLLAR LOAN PROGRAM HISTORY:

Launched in FY 2021, the CDFI Fund has provided more than \$22.2 million in SDL Program awards to CDFIs through two program rounds.





66 organizations

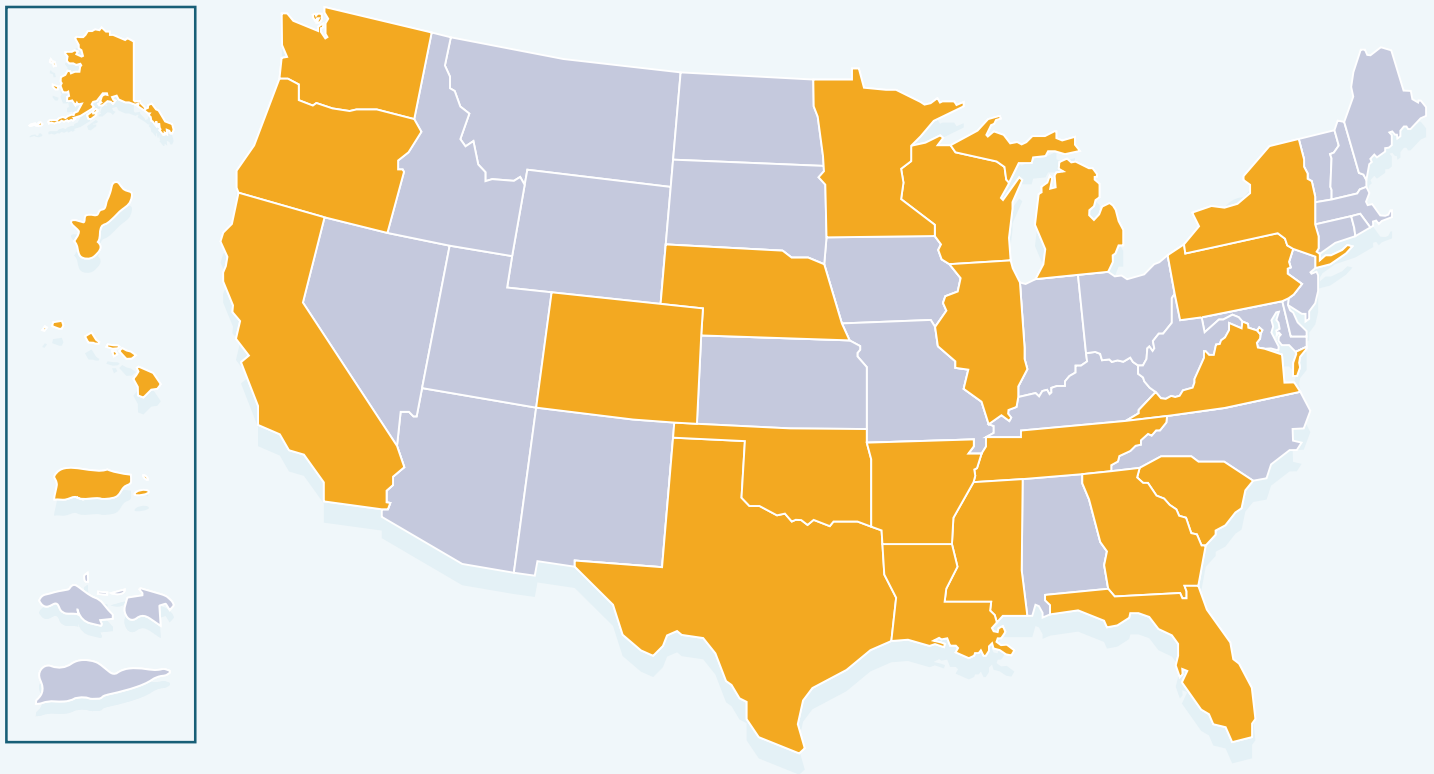
RECEIVED

\$11.4 million

**IN SMALL DOLLAR LOAN
PROGRAM AWARDS.**

GEOGRAPHIC LOCATIONS OF SMALL DOLLAR LOAN PROGRAM RECIPIENTS

The 66 award recipients are headquartered in 23 states, the District of Columbia, Guam, and Puerto Rico.



APPLICANTS AND AWARDS

66 out of 92 applying CDFIs were awarded \$11.4 million in grants.¹



A total of \$11.4 million was awarded out of \$32.1 million requested.

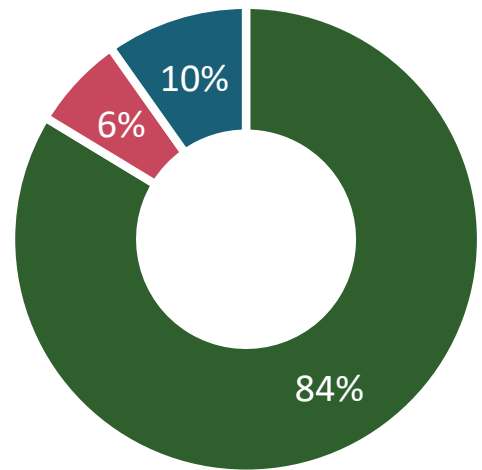


APPLICANTS

77 applicants requested \$29.1 million in Combo (LLR + TA) awards.

9 applicants requested \$1.3 million in TA-only awards.

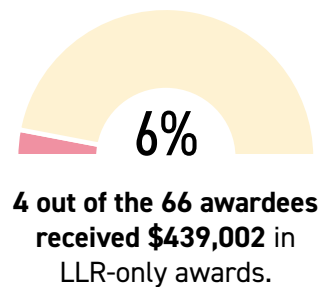
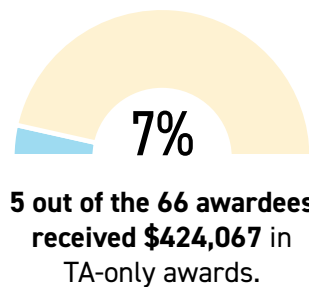
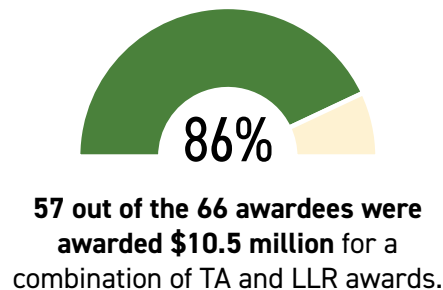
6 applicants requested \$1.7 million in LLR-only awards.



INSTITUTION TYPE

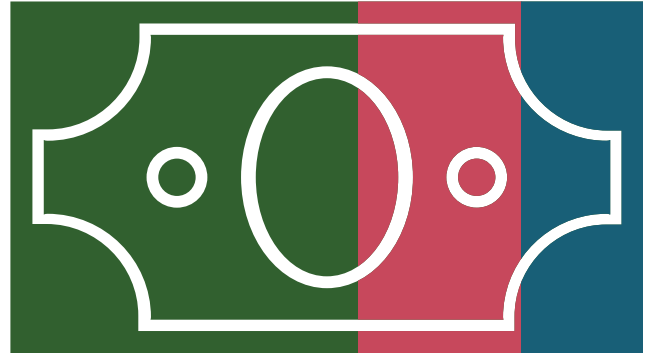
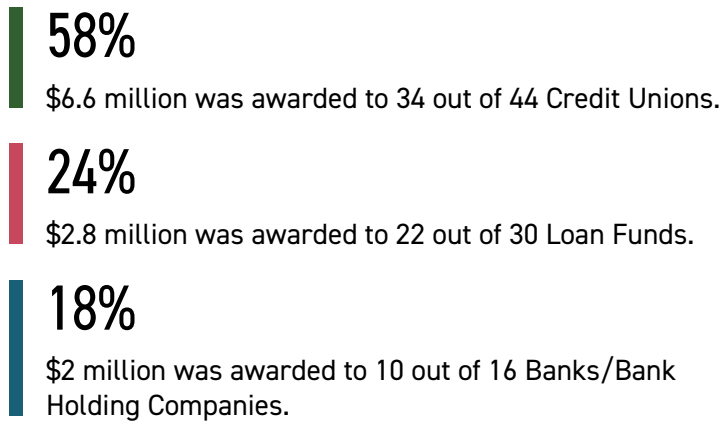


AWARDS BY CATEGORY



¹ All 66 award recipients applied individually. There were no Partnerships (CDFI/FIDI or two or more CDFIs applying together).

AWARD AMOUNT BY INSTITUTION TYPE VS TOTAL AMOUNT AWARDED



MINORITY DEPOSITORY INSTITUTIONS (MDIs)²

13 MDIs out of 66 total recipients were awarded.



\$2.9 million was awarded to MDIs out of \$11.4 million total awarded.



NATIVE CDFIs

6 Native CDFIs out of 66 total recipients were awarded.



\$733,218 was awarded to Native CDFIs out of \$11.4 million total awarded.



² Minority Depository Institutions (MDIs) are private financial institutions that serve Black, Latino/Hispanic, Native American and Asian American communities in the United States. The FDIC defines MDIs as institutions that have: 51% or more of the voting stock owned by minority individuals, or a majority of the board of directors is minority and the community that the institution serves is predominantly minority.



FIRST-TIME AWARD RECIPIENTS



\$1.5 million to 17 recipients

who had no history of providing small dollar loans and will be launching an SDL program due to this award.

ANTICIPATED BENEFIT OF SMALL DOLLAR LOAN PROGRAM AWARDS

\$62.7 million in SDL loans is expected to be generated by the \$11.4 million in awards.

This equates to **\$5.5 for every \$1 SDL Program award.**



PERSISTENT POVERTY COUNTIES³

Persistent Poverty Counties (PPCs), per Congressional guidance, are those counties that have experienced poverty rates of at least 20% over the last 30 years as measured by the 2011-2015 five-year data series available from the American Community Survey of the U.S. Census Bureau.

17 recipients are headquartered in Persistent Poverty Counties and have received \$3.7 million of total funds, which exceeds the Congressional mandate of 10%.

\$1.13 MILLION

10% Congressional Mandate

\$3.7 MILLION

Recipients' PPC Commitment Exceeded Congressional Mandate

³ PPCs are counties, including county equivalent areas in Puerto Rico, where 20% or more of the population has lived in poverty over the past 30 years, as measured by the U.S. Census Bureau, or any other territory or possession of the United States that has had 20% or more of its population living in poverty over the past 30 years, as measured by the Island Areas Decennial Censuses or equivalent data of the Bureau of the Census. A link to the list of PPCs can be located on the CDFI Fund's website (www.cdfifund.gov).

LIST OF AWARD RECIPIENTS

Award Recipient	City	State	LLR Award	TA Award	Total Award
BankPlus	Belzoni	MS	\$184,250	\$87,738	\$271,988
Beaufort County Black Chamber of Commerce	Beaufort	SC	\$9,213	\$70,191	\$79,404
Business Seed Capital, Inc.	Roanoke	VA	\$17,033	\$47,262	\$64,295
CEN-TEX Certified Development Corporation	Austin	TX	\$143,306	\$70,191	\$213,497
CheckSpring Community Corporation	Bronx	NY	\$68,436	\$87,738	\$156,174
Chippewa County Credit Union	Sault Ste Marie	MI	\$24,163	\$9,359	\$33,522
Community Business Partnership	Springfield	VA	\$13,161	\$87,738	\$100,899
Cooperativa de Ahorro y Credito Aibonitena	Aibonito	PR	\$143,306	\$70,191	\$213,497
Cooperativa de Ahorro y Credito Barranquitas	Barranquitas	PR	\$184,250	\$87,738	\$271,988
Cooperativa de Ahorro y Credito de Cabo Rojo	Cabo Rojo	PR	\$184,250	\$87,738	\$271,988
Cooperativa De Ahorro Y Credito De Isabela	Isabela	PR	\$143,306	\$70,191	\$213,497
Cooperativa De Ahorro Y Credito Nuestra Senora De La Candelaria (CANDELCOOP)	Manati	PR	\$184,250	\$87,738	\$271,988
Cooperativa de Ahorro y Credito San Jose	Aibonito	PR	\$184,250	\$87,738	\$271,988
Cooperativa de Ahorro y Credito Vegabajena	Vega Baja	PR	\$143,306	\$70,191	\$213,497
Cooperativa De Ahorro Y Credito Villa-Coop Agustin Burgos Rivera	Villaba	PR	\$143,306	\$70,191	\$213,497
Core Tech Capital, Inc.	Tamuning	GU	\$98,267	\$63,172	\$161,439
Dade County Federal Credit Union	Miami	FL	\$184,250	\$87,738	\$271,988
East End Food Coop FCU	Pittsburgh	PA	\$10,529	\$64,341	\$74,870
Economic Empowerment Center	Omaha	NE	\$184,250	\$87,738	\$271,988
Economic Justice Fund	Sacramento	CA	\$21,057	\$87,738	\$108,795
Employee Resources Credit Union	Lawrenceburg	TN	\$143,306	\$-	\$143,306
Essential Federal Credit Union	Plaquemine	LA	\$34,744	\$29,246	\$63,990
Feliciano Bank and Trust Company	Clinton	LA	\$52,643	\$87,738	\$140,381
Financial Access Federal Credit Union	Bradenton	FL	\$78,964	\$87,738	\$166,702
Finest Federal Credit Union, The	New York	NY	\$184,250	\$87,738	\$271,988
First Community Capital, Inc.	Temecula	CA	\$21,057	\$87,738	\$108,795
First Eagle Bank	Chicago	IL	\$-	\$87,738	\$87,738
First Nations Community Financial	Black River Falls	WI	\$131,918	\$-	\$131,918
FNBC Bancorp, Inc.	Ash Flat	AR	\$143,306	\$70,191	\$213,497
Freedom First Federal Credit Union	Roanoke	VA	\$143,306	\$25,737	\$169,043
Fresno Area Hispanic Foundation	Fresno	CA	\$107,479	\$70,191	\$177,670
Genesis Bank	Benoit	MS	\$78,964	\$87,738	\$166,702
Haa Yakaawu Financial Corporation	Juneau	AK	\$12,283	\$70,191	\$82,474
Hawaii Federal Credit Union	Honolulu	HI	\$81,889	\$-	\$81,889





Award Recipient	City	State	LLR Award	TA Award	Total Award
Innovations Federal Credit Union	Panama City	FL	\$143,306	\$70,191	\$213,497
InRoads Credit Union	Saint Helens	OR	\$71,439	\$78,964	\$150,403
Ironworkers USA Federal Credit Union	Portland	OR	\$98,267	\$58,492	\$156,759
Lake Superior Community Development Corp.	L'Anse	MI	\$31,586	\$87,738	\$119,324
Latino Economic Development Corporation (LEDC)	Washington	DC	\$105,286	\$87,738	\$193,024
Lummi Community Development Financial Institution	Bellingham	WA	\$-	\$87,738	\$87,738
Metro Community Development, Inc.	Flint	MI	\$24,567	\$70,191	\$94,758
Mountain Valley Bank	Dunlap	TN	\$138,188	\$70,191	\$208,379
Neighbors United FCU	Greenwood	SC	\$131,607	\$8,774	\$140,381
New Orleans Firemen's Federal Credit Union, The	Metairie	LA	\$184,250	\$87,738	\$271,988
Northern Shores Community Development, Inc.	Harbor Springs	MI	\$10,529	\$87,738	\$98,267
Orion Federal Credit Union	Memphis	TN	\$143,306	\$70,191	\$213,497
Oswego County FCU	Oswego	NY	\$101,068	\$35,095	\$136,163
Point West Credit Union	Portland	OR	\$143,306	\$70,191	\$213,497
Prime Financial Credit Union	Cudahy	WI	\$87,820	\$87,738	\$175,558
Salas & Company	Los Angeles	CA	\$81,889	\$70,191	\$152,080
San Rafael Coop	Quebradillas	PR	\$184,250	\$87,738	\$271,988
SIU Credit Union	Carbondale	IL	\$81,889	\$-	\$81,889
Solitas House, Inc.	Tampa	FL	\$-	\$73,115	\$73,115
South Georgia Banking Company	Tifton	GA	\$184,250	\$87,738	\$271,988
Southeast Rural Community Assistance Project, Inc.	Roanoke	VA	\$-	\$87,738	\$87,738
Southern Chautauqua County Federal Credit Union	Lakewood	NY	\$184,250	\$87,738	\$271,988
Southern Colorado Community Lending LLC	Pueblo	CO	\$-	\$87,738	\$87,738
Syracuse Cooperative Federal Credit Union	Syracuse	NY	\$48,958	\$87,738	\$136,696
Texas National Bank	Edinburg	TX	\$122,834	\$70,191	\$193,025
The Cherokee Nation d/b/a Cherokee Nation Economic Development Trust Authority, Inc	Tahlequah	OK	\$143,306	\$70,191	\$213,497
Tucoemas Federal Credit Union	Visalia	CA	\$184,250	\$87,738	\$271,988
United Credit Union	Chicago	IL	\$184,250	\$87,738	\$271,988
University Financial Corp.	Saint Paul	MN	\$184,250	\$87,738	\$271,988
Upstate Federal Credit Union	Anderson	SC	\$184,250	\$87,738	\$271,988
Valley First Credit Union	Modesto	CA	\$38,614	\$87,738	\$126,352
Ventures	Seattle	WA	\$36,850	\$87,738	\$124,588



ADDITIONAL RESOURCES

Learn more about the Small Dollar Loan Program:
www.cdfifund.gov/sdlp

Find a searchable database for SDL Program recipients:
www.cdfifund.gov/awards/state-awards

Visit www.cdfifund.gov to learn about other CDFI Fund programs and how to apply.

PHOTO CREDITS

Front cover: City First Bank of DC in Washington, D.C.

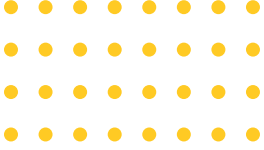
Contents page: Milwaukee, Wisconsin.

Page 1: Milwaukee, Wisconsin.

Page 8: Crosstown Concourse in Memphis, TN.

Back cover: Rhode Island Avenue in Washington, DC.





VISION

The vision of the Community Development Financial Institutions Fund (the CDFI Fund) is an America in which all people and communities have access to the investment capital and financial services they need to prosper.

MISSION

The CDFI Fund's mission is to expand economic opportunity for underserved people and communities by supporting the growth and capacity of a national network of community development lenders, investors, and financial service providers.

