Highlights of the 1999 Bank Enterprise Award (BEA) Program

The CDFI Fund selected 102 insured depository institutions to receive a total of $31,494,652 under the 1999 Bank Enterprise Award (BEA) Program. The average award per applicant was $308,526.

Activity Level: Number

Of the 102 institutions receiving BEA Program awards:

- 9 (or 9%) made equity investments or grants to certified CDFIs;
- 32 (or 31%) provided loans, deposits, or technical assistance to CDFIs (CDFI Support Activities);
- 15 (or 15%) made equity investments or grants to CDFIs and provided CDFI Support Activities;
- 22 (or 22%) provided loans, investments, and services to distressed communities; and
- 24 (or 24%) provided equity investments or grants to CDFIs, CDFI Support Activities, and loans, investments, and services in distressed communities.

Activity Level: Dollars

Of the 102 institutions receiving BEA Program awards:

- 35 (or 34%) provided $15.9 million in equity investments or grants to 52 CDFIs;
- 65 (or 64%) provided $150.5 million in CDFI Support Activities; and
- 45 (or 44%) provided $717.3 million in loans, investments, or services to distressed communities.

Comparing the Assessment Period of January 1 to June 30, 1999 to the Baseline Period (same months in the prior year), Awardees:

- increased their equity investments and grants to CDFIs by a total of $8.8 million;
- increased their CDFI Support Activities by a total of $103.5 million; and
- increased their loans, investments, and services in distressed communities by a total of $199.1 million.

- The most significant increase ($165 million) was in commercial real estate loans and investments. In total, 37 Awardees financed $253.6 million in commercial real estate and related project investments in distressed communities across the nation.
Support to CDFIs from BEA Awardees

95 certified CDFIs received support from BEA Awardees. For example:

- Community Preservation Corporation received a $5,000,000 line of credit from an Awardee to support development of affordable housing in New York and New Jersey;
- Boston Bank of Commerce, which provides loans for affordable housing development, debt financing for a variety of projects such as day care centers in the Commonwealth of Massachusetts, received $400,000 in equity-like loans from four different Awardees;
- Local Initiatives Support Corporation, which serves distressed communities throughout the nation, received $62.9 million in financial support from 21 different Awardees; and
- Sustainable Jobs Fund, which finances companies in the recycling and related industries that create jobs in distressed areas of the eastern U.S., received $2.7 million from two Awardees.

Activities Supported

Awardees carried out a variety of activities in distressed communities, including:

- a $3.8 million loan for construction of a medical facility;
- a $1.15 million for construction of a facility to house a social services center;
- a $2.6 million loan to finance the construction of 70 units of affordable housing;
- a total of $5.5 million to finance projects creating 291 units of affordable housing;
- a $350,000 loan for the purchase of a building that will house a small business incubator;
- a $16 million loan to support development of a retail center containing a grocery store and other small businesses that will provide up to 400 jobs as well as business opportunities; and
- business education programs for residents of a distressed community.

Institutional Diversity and Size

BEA Awardees comprise a variety of institution types:

- 62 (or 61%) state-chartered-banks;
- 31 (or 30%) national banks; and
- 9 (or 9%) federal savings bank or savings associations.

BEA Awardees also comprise a variety of sizes:

- 38 (or 37%) have total assets of under $250 million;
- 17 (or 17%) have total assets of between $250 million and $1 billion;
- 26 (or 25%) have total assets of between $1 billion and $10 billion;
- 5 (or 5%) have total assets of between $10 billion and $20 billion;
- 12 (or 12%) have total assets of between $20 billion and $100 billion; and
- 4 (or 4%) have total assets of over $100 billion.

Geographic Reach

Awardees are headquartered in 31 states and the District of Columbia and provided financial or other support to CDFIs located in 27 states and the District of Columbia.

Certified CDFI BEA Awardees

The Awardees include 9 FDIC-insured depository institutions that are certified CDFIs.