

# Overview of Awardees

## Highlights of the FY 2008 *Bank Enterprise Award Program*

Through the Bank Enterprise Award (BEA) Program, the Community Development Financial Institutions (CDFI) Fund supports financial institutions around the country that are dedicated to financing and supporting community and economic development activities. The BEA Program complements the community development activities of insured depository institutions (i.e., banks and thrifts) by providing financial incentives to expand investments in CDFIs and to increase lending, investment, and service activities within economically distressed communities. Providing monetary awards for increasing community development activities leverages the Fund's dollars and puts more capital to work in distressed communities throughout the nation.

In the FY 2008 funding round, 60 applicants requested just over \$49 million in awards for increasing their support of CDFIs or their activities in distressed communities throughout the country. The CDFI Fund selected 52 FDIC-insured institutions to receive \$20 million in BEA Program awards. The average award was \$386,575.

### **Award Amounts by Category<sup>1</sup>**

- 33 awards in the CDFI Related Category totaling \$5.6 million.
- 28 awards in the Distressed Community Financing Activities Category totaling over \$14.4 million.

### **Applicant Activity Level<sup>1</sup>**

- Of the 60 applicants requesting BEA Program awards:
  - ♦ 5 provided \$7.5 million in qualified equity investments or grants to CDFIs;
  - ♦ 32 provided \$66.4 million in qualified loans, deposits, and technical assistance to CDFIs; and,
  - ♦ 28 provided \$275.5 million in qualified loans or investments in distressed communities.
- 80 CDFI Partners were eligible to receive financial assistance from BEA applicants.
- Comparing the Assessment Period, of January 1, 2007 - December 31, 2007, to the Baseline Period (calendar year 2006), BEA Program applicants:
  - ♦ Increased their equity investments or grants to CDFIs by \$7.5 million.
  - ♦ Increased their loan, deposits, and technical assistance to CDFIs by \$46.5 million.
  - ♦ Increased their loans and investments in distressed communities by \$178.1 million.

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<sup>1</sup> Total numbers of applicants and awardees may be greater than the number of applicants and awardees because banks may apply for and receive awards in multiple categories.

**Awardee Characteristics**

- 26 (50%) of the BEA Program Awardees are certified CDFIs and they received awards totaling \$15.6 million (78%).
- Awardees are headquartered in 19 different states and the District of Columbia.