

# COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS (CDFI) FUND

## Highlights of the FY 2003 CDFI Program - Financial Assistance (FA) Component

The CDFI Fund has completed its 2003 round of funding under the Financial Assistance (FA) Component of the CDFI Program. The Fund has made a total of 34 awards totaling \$22,966,050 to community development financial institutions (CDFIs) across the country. Under the Financial Assistance Component, the Fund has the ability to provide assistance to CDFIs in the form of loans, grants, equity investments, deposits, and secondary capital.

### Funding by Type

Grants	33	\$17,256,000
Loans	4	\$ 2,615,000
Equity	2	\$ 1,100,000
Technical Assistance	6	\$ 189,550

(Note: Some Awardees receive more than one form of assistance)

### Organizational Diversity of Awardees

The CDFIs selected to receive funding provide a diverse array of critical products and services to many of the nation's most distressed areas. In particular, the Fund focused on those entities providing financing for affordable housing in Housing Hot Zones, economic development in Economic Development Hot Zones, and promoting homeownership among minority Other Targeted Populations.

### Principal Activities Funded

Affordable Housing	21	\$12,377,550
Economic Development	17	\$10,439,000
Consumer Loans & Financial Services	1	\$ 149,500

(Note: Affordable Housing includes financing for the development, rehabilitation and sale of both single and multi-family housing, including mortgages; Economic Development includes financing for for-profit and non-profit businesses, community facilities and commercial real estate; and Consumer Loans and Financial Services includes financing for consumer purposes and retail financial services such as deposit taking.)

### Applicant Categories

Category I	21	\$ 8,809,050
Category II	13	\$14,157,000

(Note: Category I applicants are those with assets of \$25 million or less. Category II applicants have assets over \$25 million or requested over \$1 million.)

### Hot Zone Coverage

Awardees serve eleven percent of the nation's Housing Hot Zones and sixty-two percent of the nation's Economic Development Hot Zones.

(Note: these numbers do not include national CDFIs serving Hot Zones nationwide, or those CDFIs serving Native American Hot Zones.)

## **Geographic Diversity**

Organizations selected for funding are headquartered in 19 states and the District of Columbia. By region, 13 awards for a total of \$7,268,000 were made to organizations based in the West, 11 awards for a total of \$7,147,000 were made in the Central/South Region, and 10 awards for a total of \$8,551,050 were made in the Northeast Region.

## **Community Development Impact**

The current round of awards are expected to result in, among other impacts:

- 16,590 jobs created
- 2,824 home-buyers assisted with mortgages
- 8,279 affordable housing rental units rehabilitated or develop
- 7,437 affordable housing homeownership units rehabilitated or develop
- 1,094,861 square feet of community facilities acquire, rehabilitated or develop
- 6,393 daycare or other education slots made available