

Highlights of Award Round

FY 2011 Healthy Food Financing Initiative Financial Assistance Awards

Awardee Highlights

The CDFI Fund has completed its fiscal year (FY) 2011 funding round of the Healthy Food Financing Initiative (HFFI) under the CDFI Program. The CDFI Fund received applications from 20 eligible organizations requesting \$49.6 million in Healthy Food Financing Initiative Financial Assistance (HFFI-FA). The CDFI Fund made 12 awards totaling \$25 million to organizations located in nine states.

Key Statistics of Awardees

- Grants totaling \$25 million were awarded to 12 CDFIs.
- Eleven loan funds and one credit union received awards.
- Of the awards granted, 10 were under the Core award category and two were awarded under the Small and Emerging CDFI Assistance (SECA) category.
- Six awardees primarily serve major urban markets, four primarily serve minor urban markets, and two primarily serve rural areas.

Healthy Food Financing Initiative Financial Assistance Awards Highlights

Overview

The Healthy Food Financing Initiative is an interagency initiative involving the U.S. Department of the Treasury, the U.S. Department of Agriculture, and the U.S. Department of Health and Human Services. HFFI represents the federal government's first coordinated step to eliminate "food deserts" – low-income urban and rural areas in the United States with limited access to affordable and nutritious food – by promoting a wide range of interventions that expand the supply of and demand for nutritious foods, including increasing the distribution of agricultural products; developing and equipping grocery stores; and strengthening producer-to-consumer relationships.

Through the Healthy Food Financing Initiative, the CDFI Fund has provided \$25 million of Financial Assistance awards to 12 CDFIs. These CDFIs will use the funds to enhance their capacity to make investments in a range of healthy food projects serving food deserts, including, but not limited to: grocery stores, mobile food retailers, farmers markets, cooperatives, corner stores, bodegas, or stores that sell other food and non-food items along with a full range of healthy foods.

COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

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Financial Assistance Award Types

The CDFI Fund invests in CDFIs using flexible tools such as equity investments, loans, grants, and deposits, depending on institutional needs. HFFI-FA awards are made in the form of grants, which will enable the CDFIs to leverage private capital to respond to demand for affordable healthy food financial products and services in economically distressed markets.

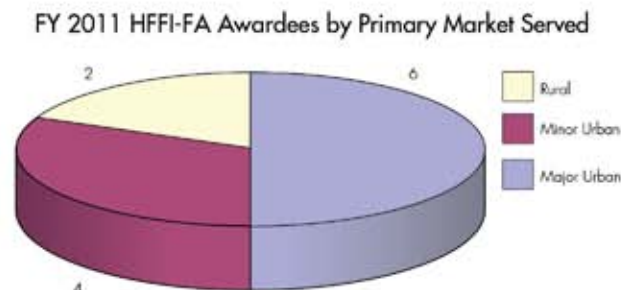
Aggregate Request and Award Amounts by Category Type

The CDFI Fund is making HFFI-FA grants under the “Core” and “Small and Emerging CDFI Assistance” (SECA) categories of the CDFI Program. The categories enable the CDFI Fund to support CDFIs at differing levels of capacity. SECA awardees have been in operation for five years or less or have assets of less than \$5 million (less than \$250 million for community development banks and less than \$10 million for credit unions and venture capital funds). All other awardees are considered Core. Table 1 shows aggregate request and award amounts by applicant category type.

Table 1—FY 2011 HFFI-FA Applications vs. Awards by Application Type				
Applicant Type	# Requests	# Awards	\$ Requested	\$ Awarded
Core	16	10	\$45,800,000	\$24,000,000
SECA	4	2	\$3,800,000	\$1,000,000
Total	20	12	\$49,600,000	\$25,000,000

Primary Market Diversity Among HFFI-FA Awardees

The FY 2011 HFFI-FA awardees serve diverse markets: major urban, minor urban, and rural. As shown in the following graph, six (50 percent) of the awardees primarily serve major urban markets, four (33 percent) primarily serve minor urban areas, and two (17 percent) primarily serve rural areas.



Geographic Diversity

FY 2011 HFFI-FA awardees are headquartered in nine states: California, Georgia, Illinois, Louisiana, Massachusetts (three awards), Maine, Pennsylvania (two awards), South Carolina, and Virginia.