

U.S. DEPARTMENT OF THE TREASURY

U.S. Treasury Announces New Funding and Financial Services Headed to Underserved Communities

February 28, 2023

\$194.1 million in financial assistance awards will help Community Development Financial Institutions and Minority Depository Institutions expand their capacity to support and invest in underserved communities

WASHINGTON – Today, the U.S. Department of the Treasury’s Community Development Financial Institutions (CDFI Fund) awarded \$194.1 million in financial assistance awards to 252 Community Development Financial Institutions (CDFIs) through the Community Development Financial Institutions (CDFI Program) and Native American CDFI Assistance (NACA) Program. These awards will allow CDFIs to build on their capacity and substantively expand lending and investment activity in underserved communities. Today’s recipients include 137 loan funds, 73 credit unions, 40 depository institutions and holding companies, and two venture capital funds. Award recipients also included 23 CDFIs that are also Minority Depository Institutions, as designated by the Federal Deposit Insurance Corporation (FDIC) and National Credit Union Administration.

“I am pleased to announce the fiscal year 2022 CDFI Program and NACA Program Financial Assistance Award Recipients,” said CDFI Fund Director Jodie Harris. “Financial Assistance Awards provide CDFIs with capital critical for establishing new businesses, creating jobs, financing affordable housing and increasing homeownership, and providing financial services in low-income and distressed communities nationwide.”

“The question of who can access credit and capital – and who can’t – is at the root of many long-term structural problems in our economy,” said Assistant Secretary for Financial Institutions Graham Steele. “By channeling more capital into CDFIs, we are reaching places and communities that the financial sector historically hasn’t served well – and by doing so, we are helping to create an economy that works for everyone.”

Since its creation in 1994, the CDFI Fund has awarded nearly \$5.7 billion to CDFIs, community development organizations, and financial institutions. In addition, the CDFI Fund has allocated \$71 billion in tax credit allocation authority to Community Development Entities

through the New Markets Tax Credit Program, and closed guaranteed bonds for more than \$2.1 billion through the CDFI Bond Guarantee Program.

FY 2022 CDFI PROGRAM FINANCIAL ASSISTANCE AWARDS

The CDFI Program invests in and builds the capacity of CDFIs to serve low-income individuals and underserved communities lacking adequate access to affordable financial products and services. For the fiscal year (FY 2022) CDFI Program round, the CDFI Fund awarded \$127.1 million in Base-Financial Assistance (FA) awards to 233 organizations in 41 states, the District of Columbia, and Puerto Rico. The CDFI Fund also awarded \$17.6 million to 137 CDFIs specifically targeted to serve persistent poverty counties nationwide.

In addition, the CDFI Fund awarded \$23 million in Healthy Food Financing Initiative awards to eight CDFIs. The Healthy Food Financing Initiative is a supplemental program designed to encourage investments in businesses that provide healthy food options for communities. The CDFI Fund also awarded \$6.5 million in awards to 13 CDFIs to finance projects and services to assist individuals with disabilities.



FY 2022 NACA PROGRAM FINANCIAL ASSISTANCE AWARDS

The NACA Program helps Native CDFIs increase access to credit, capital, and financial services in Native Communities. Organizations funded through the NACA Program serve a wide range of Native American, Alaska Native, and Native Hawaiian communities.

The CDFI Fund awarded \$17.1 million in NACA Program Base-FA awards to 19 organizations in 13 states. In addition, 10 Native CDFIs received \$2.8 million in awards targeted toward persistent poverty counties.

The CDFI Fund also provides Technical Assistance awards to CDFIs and emerging CDFIs through the CDFI Program and NACA Program. The FY 2022 Technical Assistance Awards were announced on [September 26, 2022](#). View more information about all of the FY 2022 CDFI Program and NACA Program awards below.

RELATED MATERIALS

- [FY 2022 CDFI Program Award Book](#) 
- [FY 2022 NACA Program Award Book](#) 

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