

CDFI Fact Sheet

Community Development Financial Institutions

A Unique Federal Partner: The CDFI Fund

The US Treasury Department's CDFI Fund is an innovative federal agency created to support the growth of CDFIs and to build their capacity to greater expand the availability of credit, investment capital and financial services in distressed urban

Demand for CDFI Funds is Strong

The demand for CDFI Fund resources is strong and growing. In November 2009, the CDFI Fund received more than 460 CDFI program applications requesting over \$484 million and yet the CDFI Fund has less than \$120 million in FY 2010 funds available to award. This means the CDFI Fund will be able to fund less than 25% of the demand. Similarly, in FY 2009 the CDFI Fund received 452 applications requesting \$529 million but could only fund 27 percent of the demand and many highly qualified CDFI applicants were awarded less than the full funding amount requested.

Where do CDFIs get their money?

The American Recovery and Reinvestment Act (ARRA) provided \$100 million in stimulus fund to the CDFI Fund. Six months after ARRA was signed into law, the CDFI Fund had deployed 100 percent of its stimulus dollars to qualified CDFIs.