

# CDFIS IN KENTUCKY

## COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS

### WHAT ARE CDFIS?

Community Development Financial Institutions (CDFIs) are specialized community based financial institutions with a primary mission to promote economic development by providing financial products and services to people and communities underserved by traditional financial institutions, particularly in low income communities.

CDFIs include community development banks and credit unions, and non-regulated institutions such as non-profit loan funds or venture capital funds.

### CDFIS IN KENTUCKY:

**Community Ventures Corporation, Inc., Lexington**  
**Federation of Appalachian Housing Enterprises, Inc., Berea**  
**Frontier Housing, Inc., Morehead**  
**Human/Economic Appalachian Development Corporation, Berea**  
**Kentucky Habitat for Humanity, Louisville**  
**Kentucky Highlands Investment Corporation, London**  
**Louisville Development Bancorp, Inc., Louisville**  
**Metro Bank, Louisville**  
**Mountain Association for Community Economic Development, Inc., Berea**  
**Pine Mountain Community Development Corporation, Cumberland**  
**Southeast Kentucky Economic Development Corporation, Somerset**

### THE CDFI FUND – U.S DEPARTMENT OF TREASURY

The Community Development Financial Institutions (CDFI) Fund is an innovative federal agency within the Treasury Department that was established in 1994, through the *Riegle Community Development and Regulatory Improvement Act*, to promote community development in distressed urban and rural communities by increasing the availability of credit, investment capital and financial services available.

Since 1994, the CDFI Fund has awarded more than \$2 billion on a competitive basis to CDFIs including Native CDFIs, small and emerging CDFIs and financial institutions through the BEA Program.

Number of CDFIs in Kentucky:

11

Total CDFI Fund awards to Kentucky organizations since 1996:

\$52,182,355

New Markets Tax Credit awards to Kentucky since 2002:

\$384,500,000

## PUTTING CDFI FUND AWARDS TO WORK

### PERFORMANCE OF CDFI PROGRAM AWARDEES FOR FY 2014

In FY 2014, CDFIs made over 28,000 loans or investments totaling nearly \$3 billion, financed over 12,000 small businesses and over 25,000 housing units and created more than 35,000 jobs.

- **Amount of Total Loans/Investments Originated: \$2,75,152,949**  
Number of Total Loans/Investments Originated: 28,117
- **Business and Microenterprise Originations: \$643,338,268**  
Number of Originations: 8,173
- **Consumer Originations: \$45,342,740**  
Number of Originations: 6,583
- **Home Improvement and Home Purchase Originations: \$484,838,792**  
Number of Originations 7,112
- **Residential Real Estate Originations: \$452,842,614**  
Number of Originations: 1,029
- **Commercial Real Estate Originations: \$278,930,277**  
Number of Originations: 353
- **All Other Originations: \$231,965,888**  
Number of Originations: 1,035
- **Affordable Housing Units Financed: 17,732**  
Rental Units 15,648 and Owner Units: 2,082
- **Businesses Financed: 6,558**
- **Jobs Created At End of Reporting Period: 35,097**
- **Financial Access and Literacy**  
Individuals Served by Financial Literacy or Other Training: 293,666