

CDFIS IN MICHIGAN

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 MICHIGAN:

- Alpena Community Credit Union, Alpena
- Keweenaw Bay Ojibwa Housing and Community Development Corporation, Baraga
- Neighborhoods Inc. of Battle Creek, Battle Creek
- OMNI Community Credit Union, Battle Creek
- Settlers Federal Credit Union, Bruce Crossing
- Straits Area Federal Credit Union, Cheboygan
- Communicating Arts CU, Detroit
- Detroit Development Fund, Detroit
- First Independence Bank, Detroit
- Invest Detroit Foundation, Detroit
- Chi Ishobak, Dowagiac
- Community Choice Credit Union, Farmington Hills
- FM Financial Credit Union, Flint
- Foss Ave Baptist Church Federal Credit Union, Flint
- Metro Community Development, Inc., Flint
- Frankenmuth Credit Union, Frankenmuth
- Northern Shores Loan Fund, Inc., Harbor Springs
- Kalamazoo Neighborhood Housing Services, Inc., Kalamazoo
- CASE Credit Union, Lansing
- Opportunity Resource Fund, Lansing
- Northern Economic Initiatives Corporation, Marquette
- Northland Area Federal Credit Union, Oscoda
- Public Service Credit Union, Romulus
- Bethel AME Church FCU, Saginaw

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 Michigan:

24

Total CDFI Fund awards to Michigan organizations since 1996:

\$22,175,940

New Markets Tax Credit awards to Michigan since 2002:

\$444,000,000

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 nearly 10,000 small businesses and over 25,000 housing units.

- **Amount of Total Loans/Investments Originated: \$2,759,152,949**
Number of Total Loans/Investments Originated: 28,117
- **Business and Microenterprise Originations: \$643,338,268**
Number of Originations: 12,035
- **Consumer Originations: \$19,531,162**
Number of Originations: 3,941
- **Home Improvement and Home Purchase Originations: \$565,338,116**
Number of Originations 8,428
- **Residential Real Estate Originations: \$668,079,808**
Number of Originations: 1,231
- **Commercial Real Estate Originations: \$497,509,086**
Number of Originations: 830
- **All Other Originations: \$365,356,509¹**
Number of Originations: 1,652
- **Affordable Housing Units Financed: 28,617**
Rental Units 25,662 and Owner Units: 2,955
- **Businesses Financed: 9,388¹**
- **Financial Access and Literacy**
Individuals Served by Financial Literacy or Other Training: 252,552