

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:

- Advantage One Credit Union
- Advia Credit Union
- Alpena Community Credit Union
- Awakon Federal Credit Union
- CASE Credit Union
- Chi Ishobak
- Community Promise FCU
- Credit Union ONE
- Detroit Development Fund
- Detroit Rehabilitation Initiatives LLC
- ELGA Credit Union
- First Independence Bank
- Frankenmuth Credit Union
- Grand Rapids Opportunities for Women
- Invest Detroit Foundation
- Kalamazoo Neighborhood Housing Services, Inc.
- Keweenaw Bay Ojibwa Housing and Community Development Corp.
- Lake Trust Credit Union
- Metro Community Development, Inc.
- Northern Economic Initiatives Corporation
- Northern Shores Community Development
- OMNI Community Credit Union
- One Detroit Credit Union
- Opportunity Resource Fund
- Public Service Credit Union
- Security Credit Union
- Settlers Federal Credit Union
- Southwest Michigan Community Development Corporation
- Straits Area Federal Credit Union
- Venture North Funding & Development
- Wayne Westland Federal Credit Union

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 \$2.8 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:

31

Total CDFI Fund awards to Michigan organizations since 1996:

\$50,185,163

New Markets Tax Credit awards to Michigan since 2002:

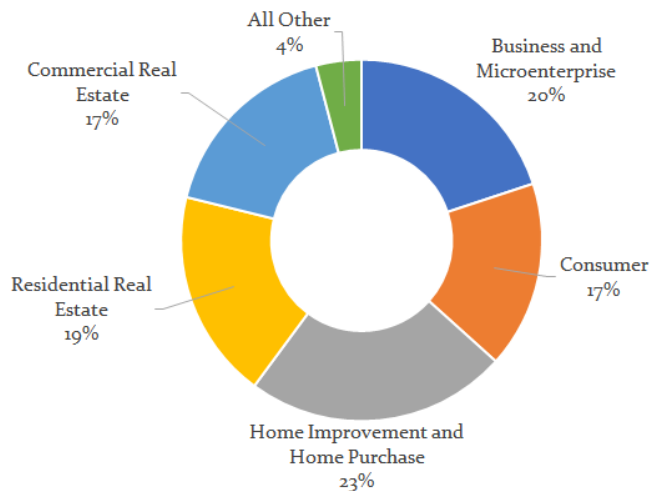
\$639,000,000

PUTTING CDFI FUND AWARDS TO WORK

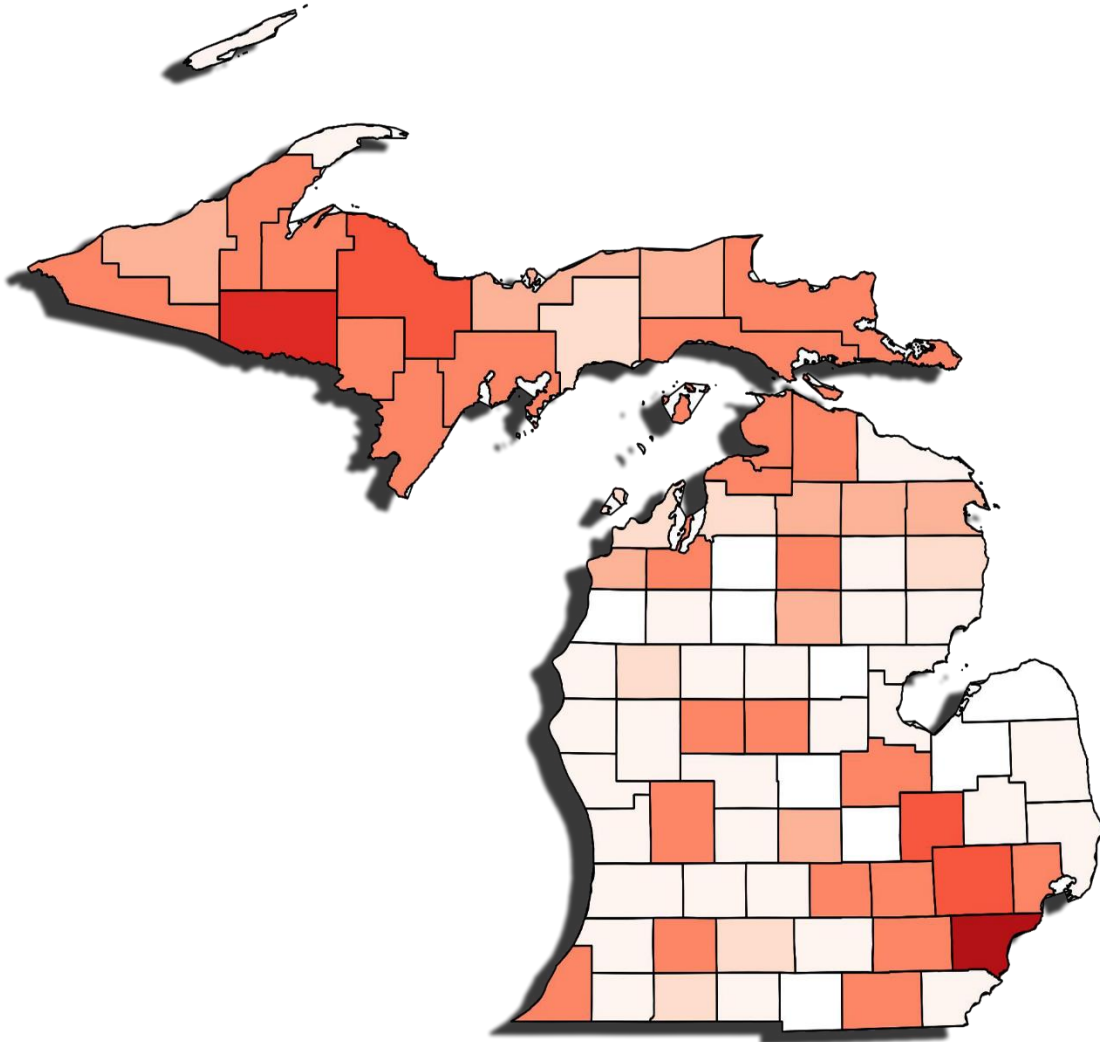
PERFORMANCE OF CDFI PROGRAM AWARDEES IN FY 2017

In FY 2017, CDFIs program awardees made over 120,000 loans or investments totaling over \$5 billion to more than 12,000 small businesses. The average size of each loan or investment was \$41,744. CDFIs also financed over 27,962 affordable housing units.

FY 2017 Loans and Investments by Type (Nationwide)



CDFI INVESTMENT



Legend

CDFI Loans & Investments
by County, 2003-2014 (\$)

| | | |
|---|---------------|--------------------|
| □ | \$0 | to \$250,000 |
| □ | \$250,000 | to \$500,000 |
| □ | \$500,000 | to \$1,000,000 |
| □ | \$1,000,000 | to \$10,000,000 |
| □ | \$10,000,000 | to \$50,000,000 |
| □ | \$50,000,000 | to \$100,000,000 |
| □ | \$100,000,000 | to \$250,000,000 |
| □ | \$250,000,000 | to \$3,000,000,000 |