

# CDFIs IN UTAH

## 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 UTAH:

- City Center Credit Union
- Community Development Fund of Utah
- Goldenwest Credit Union
- Rocky Mountain Community Reinvestment Corporation
- Salt Lake Neighborhood Housing Services, Inc.
- Utah Microenterprise Loan Fund

### 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 Utah:

6

Total CDFI Fund awards to Utah organizations since 1996:

\$5,788,684

New Markets Tax Credit awards to Utah since 2002:

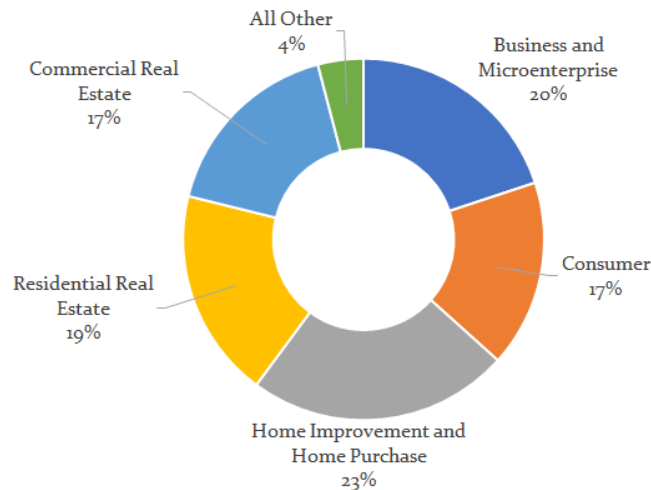
\$250,000,000

## PUTTING CDFI FUND AWARDS TO WORK

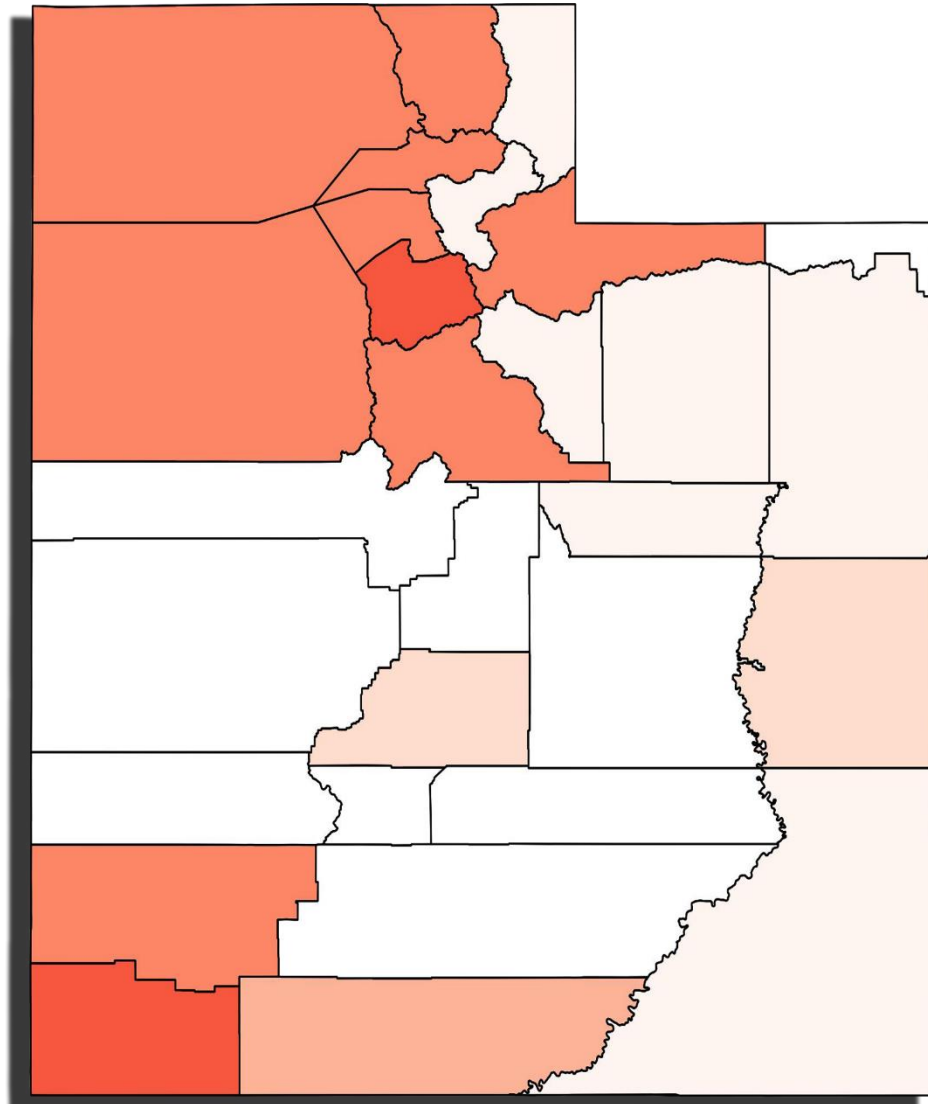
### PERFORMANCE OF CDFI PROGRAM AWARDEES IN FY 2017

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