

# COMMUNITY REINVESTMENT FUND, USA

## MINNEAPOLIS, MINNESOTA

Community Reinvestment Fund, USA (CRF) is a national, nonprofit Community Development Financial Institution (CDFI) that is committed to offering flexible and non-traditional products and services that meet the needs of underserved borrowers. CRF focuses on customers that lack access to conventional sources of capital. Its mission is to improve the lives of disadvantaged people and strengthen distressed communities through innovative finance.

CRF has a 25-year history of working with a national network of lending partners to make capital available in low-income communities to start or grow businesses, create and preserve jobs, develop community facilities, build schools, and preserve affordable housing. Its community impacts include: \$1.5 billion in lending; \$3.2 billion in project costs; \$749.5 million in tax credit allocations since 2000; 19,188 affordable housing units; 612,000 served by CRF USA loans; nearly 70,000 total jobs created or retained; 502,000 individuals served at community facilities; and 2,426 loans made in 46 states and Washington, D.C.

CRF's financial products and services include:

- ◆ New Market Tax Credits (NMTC). CRF has received seven allocation awards from the CDFI Fund, totaling \$749.5 million, which financed 292 Qualified Active Low-Income Community Businesses (QALICBs), with \$1.6 billion in aggregate total development costs;
- ◆ CDFI Guaranteed Bonds. CRF is one of three Qualified Issuers under the new CDFI Bond Guarantee Program;
- ◆ Small Business Administration (SBA) 7(a) and 504 loans. CRF is one of two national, nonprofit 7(a) lenders and has received more than \$2.8 million in Financial Assistance awards from the CDFI Fund to assist its small business lending efforts. SBA 7(a) loan sizes range from \$50,000 to \$4 million. SBA 504 loan sizes range from \$100,000 to \$6 million;
- ◆ Multifamily Affordable Housing Loans. CRF is working to help develop and preserve Multifamily Affordable Housing units; and
- ◆ Contract Loan Servicing. CRF provides high-touch, customized servicing, specially designed for non-traditional portfolios and mission-driven organizations.



## HOUSTON FOOD BANK

Founded in 1982, the Houston Food Bank (HFB) distributes food through nearly 400 hunger relief agencies in Houston and 18 surrounding counties in southeast Texas. In 2010, HFB had outgrown their existing space, which led to overcrowding at their warehouse and greater inefficiencies in their distribution. As a result, HFB leased additional space in remote locations, which caused delays in serving their clients.

In 2010, CRF allocated \$26.5 million of New Market Tax Credits (NMTCs) toward a \$51 million project, which allowed HFB to acquire and renovate three warehouse and office buildings. This significantly expanded its capacity in an area with a 28 percent poverty rate. Of the 891,000 people living in poverty in the Houston area, nearly 40 percent— or 348,000—are children under the age of 18.

With the new, efficient facility, HFB is now able to distribute twice the amount of food that it had previously. By 2018, the food bank plans to provide 100 million nutritious meals to hungry families across southeast Texas by feeding more than 80,000 individuals each week. The project also created or retained 150 full-time jobs, in addition to 60 construction jobs.

## CONTACT

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## CRF BY THE NUMBERS

(1989 TO PRESENT)

→ JOBS CREATED OR RETAINED:  
69,874

→ NUMBER OF BUSINESSES  
ASSISTED: 1,423

→ NUMBER OF COMMUNITY  
REVITALIZATION PROJECTS  
ASSISTED: 223

→ TOTAL DOLLAR AMOUNT  
LOANED: \$1.5B

→ TOTAL DOLLAR AMOUNT  
LEVERAGED: \$1.7B

**CDFI**  
COALITION  
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