

Executive Summary

30th Anniversary Report

Thirty years serving and empowering economically distressed communities.

In 1994, President Bill Clinton signed the bipartisan Riegle Community Development and Regulatory Improvement Act of 1994 into law, creating the Community Development Financial Institutions (CDFI) Fund. Thirty-years later, the landmark legislation is widely regarded as a smashing success. CDFIs, the mission-focused financial intermediaries supported by the CDFI Fund, have delivered hundreds of billions in financial products and services to rural and urban communities outside of the economic mainstream.

To celebrate the 30th Anniversary of the CDFI Fund, this report shines a light on seventy stories, large and small, of CDFIs' transformative impact in underserved

communities across the country. These stories illustrate the diverse and powerful ways in which CDFIs have catalyzed change, fostered economic development, and enhanced the quality of life for millions individuals and families.

The report also includes three-year impact data from a survey of CDFI Coalition members, descriptions of CDFI Fund programs and initiatives, and sections on the growth of the CDFI sector and CDFIs support for diverse communities.

THREE-YEAR IMPACT SURVEY, BY THE NUMBERS

564k

JOBS SUPPORTED

including 465.9k FTE jobs and 117.2k construction jobs

151k

COMMUNITY FACILITIES

including hospitals, nonprofits, daycare centers, job training programs, and more.

105k

HOUSING UNITS

Including 93k affordable rental and single-family units

5.5k

FIRST-TIME HOMEBUYERS

provided financing for mortgage loans.

\$22.7B

TOTAL ORIGINATIONS

Including \$186M in equity investments and \$22.5B in debt and EQ2.

61.5M

SQUARE FEET

of real estate rehabilitated or constructed

437.3k

BUSINESSES FINANCED

over the past three years, including PPP.

67.4%

Minority-owned

35.6%

Women-owned

CASE STUDY HIGHLIGHTS

Woodward Station: Bridging the Gaps in Affordable Housing: CDFI financing for the Woodyard Station Apartments in Maryland is a testament to the role of CDFIs in addressing the affordable housing crisis. A CDFI loan fund's predevelopment loans were pivotal in developing 158 affordable rental homes, and is one of many examples of CDFIs helping fill critical financing gaps.

Crimson Melt: Supporting a Veteran-owned Businesses: "Crimson Melt" provides one of the countless examples of CDFIs supporting veteran-owned businesses, describing Ashontay and Cori Owens' journey from military service to entrepreneurship. With financing from a CDFI, the couple opened a gourmet grilled cheese and milkshake restaurant in Oklahoma City.

Supporting Entrepreneurship in Communities of Color: The Urban League of Greater Madison, with the support of a CDFI venture fund and a CDFI bank, established a \$17.5 million Black Business Hub in South Madison, WI. The hub aims to support at least 100 Black-owned businesses and entrepreneurs, creating over 150 jobs and 250 temporary construction positions in a predominantly African American, low-income community.

Jump-starting the Rural Manufacturing Economy: The Emerson manufacturing story showcases how CDFIs can drive economic development and job creation in rural manufacturing sectors. A CDFI bank facilitated the relocation of Emerson, a manufacturer of specialty tools, to a long-vacant facility, revitalizing the small town of Ash Flat, AR.

Ensuring the Survival of Small Businesses During an Economic Shock: Lily Vizcaino and Alan Gomez, immigrants from Mexico and owners of El Tiny Cafe in Berkeley, California, received crucial support from Working Solutions CDFI during the COVID-19 pandemic. The cafe obtained a microloan that helped sustain their business through the pandemic and position it to thrive in the future.



Fostering Community Partnerships: Housing Trust, Kingdom Builders, and BACBO Drive Housing Equity: A CDFI's partnership with a faith-based consortium leverages church-owned land to combat gentrification and displacement in Oakland. The Kingdom Builders project, a 40-unit affordable housing development, is a prime example of how CDFIs collaborate with local organizations to create sustainable community solutions.



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First-time Homeowners Discover the Promise of Home: Will and Chelsea Darley's ability to purchase a family home in Landrum, S.C., through a CDFI's First-time Homebuyers Loan product, showcases the critical role of CDFIs in supporting families by making the dream of homeownership accessible and affordable.

Salyersville IGA Adds Solar, Reducing Energy Costs and Carbon Emissions. The report includes more than a dozen examples of CDFIs weaving together environmental and economic sustainability. For example, Salyersville IGA's transition to solar power, supported by Mountain Association, not only reduced energy costs but also ensured the viability of a crucial community resource in persistently poor rural Kentucky community.

These case studies are not unique. Over the past three decades, CDFI products and services have facilitated homeownership, supported and sustained small businesses, promoted environmental sustainability, expanded access to healthcare and education, and created new opportunity for millions of Americans in thousands of communities across the country.

Looking forward, CDFIs will continue to be instrumental in fostering resilient communities and catalyzing economic growth in underserved areas. As we reflect on their achievements, it's clear that the journey of CDFIs is not just about financial transactions and services, but about building hope, opportunity, and a brighter future for all Americans.

