

OPPORTUNITY FINANCE NETWORK

Washington, DC



OVERVIEW

Based in Washington, D.C., Opportunity Finance Network (OFN) is the largest financial intermediary and leading national network of more than 400 community development finance institutions (CDFIs) and mission-driven community lenders.

Our membership includes community development banks, credit unions, loan funds, and venture capital funds of all asset sizes. These lenders specialize in providing affordable, responsible financial products and services in low-income rural, urban, and Native communities nationwide. We support them with capital, training and events, research, policy advocacy, and more.

As a powerful intermediary between CDFIs and the public and private sectors, OFN partners with banks, philanthropies, corporations, government agencies, and others to align capital with economic, climate, and racial justice by strengthening and investing in CDFIs.

FINANCE JUSTICE FUND

In November 2020, OFN launched the Finance Justice Fund, a socially responsible investment that leverages corporate and philanthropic capital for catalytic investments in mission-driven community lenders. The Fund aims to help close the racial wealth gap by accelerating the work of OFN members serving rural, urban, and Native communities experiencing disproportionately high rates of persistent poverty and disinvestment.

The Finance Justice Fund supports mission lenders of varying sizes, balance sheets, and operational capacities with capital designed to increase their impact. It offers low-cost, fixed-rate loans for new lending activities paired with grants that support operations, loan loss reserves, capacity building, and other purposes driving the Fund's objectives.

In its first three years, the Finance Justice Fund has provided more than \$210 million in loans and grants to more than 100 OFN members. These CDFIs are focused on financing and technical assistance for climate, small businesses, affordable housing, community facilities, and more.

Among the recipients is Partner Community Capital, which is launching an Energy Efficient Enterprise Initiative to finance renewable energy and energy efficiency investments in low- to moderate-income communities across West Virginia and North Carolina. In Ohio, Cleveland Development Advisors is using its funds to invest in more real estate development that promotes inclusive, thriving neighborhoods and economic growth. And in South Alaska, Native CDFI Spruce Root received a loan and grant to boost its lending and business coaching for entrepreneurs.

These are a few examples of how and where the Finance Justice Fund is a powerful force for change in areas mainstream finance doesn't traditionally reach.

OFN IN PRACTICE

- ▶ OFN assets under management — \$1 billion
- ▶ OFN staff — 50+

OFN MEMBERS

- ▶ Employees — 7,000+
- ▶ Assets under management — \$40.1 billion

Through 2022, OFN members have originated \$111 billion in financing in rural, urban, and Native communities. This financing has helped to create or maintain roughly:

- ▶ 14,000 community facilities
- ▶ 850,000 business and microenterprises
- ▶ 3 million jobs
- ▶ 2.4 million housing units

The communities OFN members serve are:

- ▶ 85% low-income
- ▶ 65% people of color
- ▶ 48% women
- ▶ 27% rural

Source: OFN Annual Member Survey, FY 2022