

CDFIs IN MINNESOTA

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 MINNESOTA:

- Northwest Minnesota Foundation, Bemidji
- Minnesota Chippewa Tribe Finance Corporation, Cass Lake
- Cook Area Credit Union, Cook
- Midwest Minnesota Community Development Corporation, Detroit Lakes
- Northland Foundation, Duluth
- Hermantown Feeral Credit Union, Hermantown
- Indian Land Capital Company, Little Canada
- Initiative Foundation, Little Falls
- White Earth Reservation Federal Credit Union, Mahanomen
- African Development Center, Minneapolis
- Build Wealth, MN, Inc., Minneapolis
- Community Reinvestment Fund, Inc, Minneapolis
- First Children's Finance, Minneapolis
- Greater Metropolitan Housing Corporation, Minneapolis
- Habitat for Humanity of Minnesota, Inc., Minneapolis
- Latino Economic Development Center, Minneapolis
- Metropolitan Consortium of Community Developers, Minneapolis

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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 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 Minnesota:

32

Total CDFI Fund awards to Minnesota organizations since 1996:

\$90,913,454

New Markets Tax Credit awards to Minnesota since 2002:

\$1.42 billion

PUTTING CDFI FUND AWARDS TO WORK

PERFORMANCE OF CDFI PROGRAM AWARDEES FOR FY 2014

In FY 2014, CDFIs made over 28,000 loans or investments totaling nearly \$3 billion, financed over 12,000 small businesses and over 25,000 housing units.

- **Amount of Total Loans/Investments Originated: \$2,75,152,949**
Number of Total Loans/Investments Originated: 28,117
- **Business and Microenterprise Originations: \$643,338,268**
Number of Originations: 8,173
- **Consumer Originations: \$45,342,740**
Number of Originations: 6,583
- **Home Improvement and Home Purchase Originations: \$484,838,792**
Number of Originations 7,112
- **Residential Real Estate Originations: \$452,842,614**
Number of Originations: 1,029
- **Commercial Real Estate Originations: \$278,930,277**
Number of Originations: 353
- **All Other Originations: \$231,965,888**
Number of Originations: 1,035
- **Affordable Housing Units Financed: 17,732**
Rental Units 15,648 and Owner Units: 2,082
- **Businesses Financed: 6,558**
- **Jobs Created At End of Reporting Period: 35,097**
- **Financial Access and Literacy**
Individuals Served by Financial Literacy or Other Training: 293,666

CDFIS IN MINNESOTA

- Metropolitan Economic Development Association, Minneapolis
- Nonprofits Assistance Fund, Minneapolis
- Northcountry Cooperative Development Fund, Inc., Minneapolis
- RAIN Souce Capital, Inc., Minneapolis
- Twin Cities Community Land Bank LLC, Minneapolis
- WomenVenture, Minneapolis
- White Earth Investment Initiative, Ogema
- Rochester Community Finance, Rochester
- Sparc, Saint Paul
- University Financial Corp., Saint Paul
- Sunrise Banks, N.A., Saint Paul
- Community Neighborhood Housing Services, Saint Paul
- Greater Minnesota Housing Fund, Saint Paul
- Neighborhood Development Center, Inc., Saint Paul
- Northeast Entrepreneur Fund, Inc., Virginia

