

CDFIS IN NEW JERSEY

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 NEW JERSEY:

1st Bergen Federal Credit Union, Hackensack
Brick City Development Corp., Newark
Camden Empowerment Corporation, Camden
City National Bancshares Corporation, Newark
City National Bank of New Jersey, Newark
Community Loan Fund of New Jersey, Inc., New Brunswick
Cooperative Business Assistance Corporation, Camden
Cumberland Empowerment Zone Corporation, Vineland
Greater Newark Enterprises Corporation, Newark
Isles Community Enterprises, Trenton
New Community Federal Credit Union, Newark
Renaissance Community Development Credit Union, Somerset
The Intersect Fund, New Brunswick
Trenton Business Assistance Corporation, Mercerville
Union County Economic Development Corporation, Cranford

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 \$1.9 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 New Jersey:

15

Total CDFI Fund awards to in New Jersey organizations since 1996:

\$31,192,132

New Markets Tax Credit awards to in New Jersey since 2002:

\$571,000,000

PUTTING CDFI FUND AWARDS TO WORK

PERFORMANCE OF CDFI PROGRAM AWARDEES FOR FY 2013

In FY 2013, CDFIs made over 24,000 loans or investments totaling nearly \$2 billion, financed over 8,000 small businesses and over 17,000 housing units and created more than 35,000 jobs.

- **Amount of Total Loans/Investments Originated: \$1,978,165,784**
Number of Total Loans/Investments Originated: 24,285
- **Business and Microenterprise Originations: \$484,245,473**
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