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.

Sometimes, CDFIs use their funding to help other organizations that are working towards similar goals. For example, the CDFI Fund–U.S. Department of Treasury awards to Maine organizations since 1996: $32,683,751. New Markets Tax Credit awards to Maine since 2002: $858,000,000.

CDFIs in Maine:
- Biddeford-Saco Area Economic Development Corporation
- Saco Coastal Enterprises, Inc.
- Wiscasset Community Concepts Finance Corporation
- Lewiston Four Directions Development Corporation
- Orono Genesis Fund, Inc.
- Damariscotta MaineStream Finance
- Bangor NorState Federal Credit Union
- Madawaska CDFI Coalition – www.cdfi.org – info@cdfi.org

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: $2,751,529,949
  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