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**Department of Treasury Announces \$1.25 Billion in Awards for Community Development Banks**

*The CDFI Fund announced \$1.25 billion in Rapid Response Program (RRP) Award grants to mission-focused banks for their service in responding to the economic challenges posed by the COVID-19 Pandemic high-poverty communities.*

**Washington, DC, June 15, 2021** – The U.S. Department of the Treasury’s Community Development Financial Institutions (CDFI) Fund has awarded \$1.25 billion to 863 CDFIs, including \$267.1 million to 149 community banks and thrifts serving America’s most economically distressed communities.

Of the awardees that are CDFI banks, 83 are members of the Community Development Bankers Association (CDBA), who received a total of over \$150.2 million in awards (over 56 percent of the total awarded to banks). Over 96 percent of CDBA members awarded this year received the maximum grant amount of \$1,826,265.

The Consolidated Appropriations Act, 2021 appropriated \$1.25 billion to CDFIs serving the communities hardest hit by the economic fallout of the pandemic. The RRP was tasked with ensuring that this money went to the mission-driven financial institutions best equipped to deploy this capital to hard-hit small businesses, affordable housing projects, civic groups, non-profits, and the communities they serve. These loans and financial services help encourage entrepreneurial activity, job creation, homeownership, and safe small dollar lending options for low-income communities.

“The RRP awards will provide an opportunity for CDFIs to deploy capital to distressed rural, urban and minority communities that have suffered most under the economic strains of the pandemic. The allocation of these awards is a testament to the incredible response of CDFI banks to the needs of their communities throughout the COVID-19 health and economic crisis. CDFI banks were early and active lenders under the Paycheck Protection Program (PPP) making loans and providing guidance to the smallest businesses. They worked closely with borrowers on payment deferrals, loan restructures, and other forms of assistance to help them manage and survive. This historic investment of federal dollars will lead to significant new investment in the economically distressed areas that need it most,” said Jeannine Jacokes, CEO of the Community Development Bankers Association (CDBA), the national trade association of community development banks.

**About the CDFI Fund**

The Community Development Financial Institutions (CDFI) Fund was created by the Riegle Community Development and Regulatory Improvement Act of 1994. As a bureau of the U.S. Treasury Department, the CDFI Fund operates programs that use modest amounts of Federal money to leverage a multitude of private sector capital to promote revitalization of low-income communities and bring disenfranchised populations into the economic mainstream.

**About CDBA**

The Community Development Bankers Association is the voice and champion of the community development banking movement. CDBA and its 85 CDFI-certified and four mission-driven member banks work to make the banking industry a force for good by collectively promoting financial inclusion and creating economic opportunity in the nation's most economically distressed rural and urban communities.

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