

COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

United States Department of the Treasury



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A Message From CDFI Fund Director Art Garcia



As I write, spring is finally here in Washington, DC and nature is busily at work with buds starting to burst open, especially on the famous cherry trees. The Fund's staff is also busily at work reviewing over 300 applications under our various funding programs (see related article below).

The first of our awards to be announced, \$2 billion in allocations under the New Markets Tax Credit Program, are anticipated to be made in May. The organizations selected for awards under our direct funding programs will be announced during the summer months. In addition to conducting our normal business, the Fund is also undertaking an independent evaluation of the CDFI Program to assess its impact. Since the Fund's inception, we have made more than 1,800 awards totaling over \$729 million (see related article below). We will also move forward in the coming months on our planned evaluation of the New Markets Tax Credit Program. Look for more information in an upcoming e-newsletter on this.

In addition, we are launching a new initiative to foster the development of Financial Education and Individual Development Account (IDA) programs in Native communities to enable the building of wealth (see related article below). And finally, we are gearing up for the submission of transaction level data from approximately 200 community development financial institutions (CDFIs) and community development entities (CDEs) through our Community Investment Impact System (CIIS). The ability to demonstrate the impact of the Fund's awards in low-income and economically distressed communities across the country is critical. One example of the difference our CDFIs and CDEs are making in the every day lives of our neighbors is demonstrated in our article on the Navaho Partnership for Housing (see related article below).

All of this work would not be possible if it were not for the dedicated, competent and hard-working staff of the CDFI Fund. I cannot express enough how grateful I am to

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have such a high caliber team of individuals. Thank you!

So life at the Fund has been busy, as usual.

Amidst all of this activity, I have been at the table participating in numerous meetings on the President's Strengthening America's Communities proposal and sharing the good news about the real impact CDFIs and CDEs are making day to day in our nation's rural and urban communities. I will be sure to keep you apprised of this initiative and the related fiscal year 2006 budget in future issues of this e-newsletter.

Until then, keep up the great work!