



THE SMALL DOLLAR LOAN PROGRAM **AWARD BOOK**

FY 2024



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SMALL DOLLAR LOAN PROGRAM

At least one quarter of American households do not have a bank account or rely on costly payday lenders and check-cashing outlets to pay their expenses. The Small Dollar Loan Program (SDL Program) expands consumer access to financial institutions by providing alternatives to high-cost, small dollar lending.

Authorized by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, the SDL Program provides grants for Loan Loss Reserves and Technical Assistance to enable Certified Community Development Financial Institutions (CDFIs) establish and maintain small dollar loan programs. These grants will help unbanked and underbanked populations build credit, access affordable capital, and allow greater access into the mainstream financial system.

QUALIFIED ACTIVITIES:

Through the SDL Program, the Community Development Financial Institutions Fund (CDFI Fund) provides grants to CDFIs to support two types of eligible activities.

GRANTS FOR LOAN LOSS RESERVES (LLRs)

Loan Loss Reserve grants enable Certified CDFIs to establish a loan loss reserve fund to cover the losses on small dollar loans associated with starting a new small dollar loan program or expanding an existing small dollar loan program.

GRANTS FOR TECHNICAL ASSISTANCE (TA)

Technical Assistance grants support technology, staff support, and other eligible activities to enable a Certified CDFI to establish and maintain a small dollar loan program.

SDL Program grant recipients cannot use SDL Program awards to provide direct loans to consumers. These awards may only be used to support small dollar loan programs that:

- do not exceed \$2,500 per loan;
- are repaid in installments;
- have no prepayment penalties;
- have payments that are reported to at least one of the consumer credit reporting agencies that compiles and maintains information on consumers nationwide; and,

- are underwritten with standards that consider the consumer's ability to repay.

To be eligible to apply for a Small Dollar Loan Program award, your organization must be a:

- Certified CDFI;
- partnership between a Certified CDFI and any Federally Insured Depository Institution with a primary mission to serve targeted Investment Areas; or,
- partnership between two or more Certified CDFIs.

SMALL DOLLAR LOAN PROGRAM HISTORY:

Launched in FY 2021, the CDFI Fund has provided more than \$40.2 million in SDL Program awards to CDFIs through three program rounds.



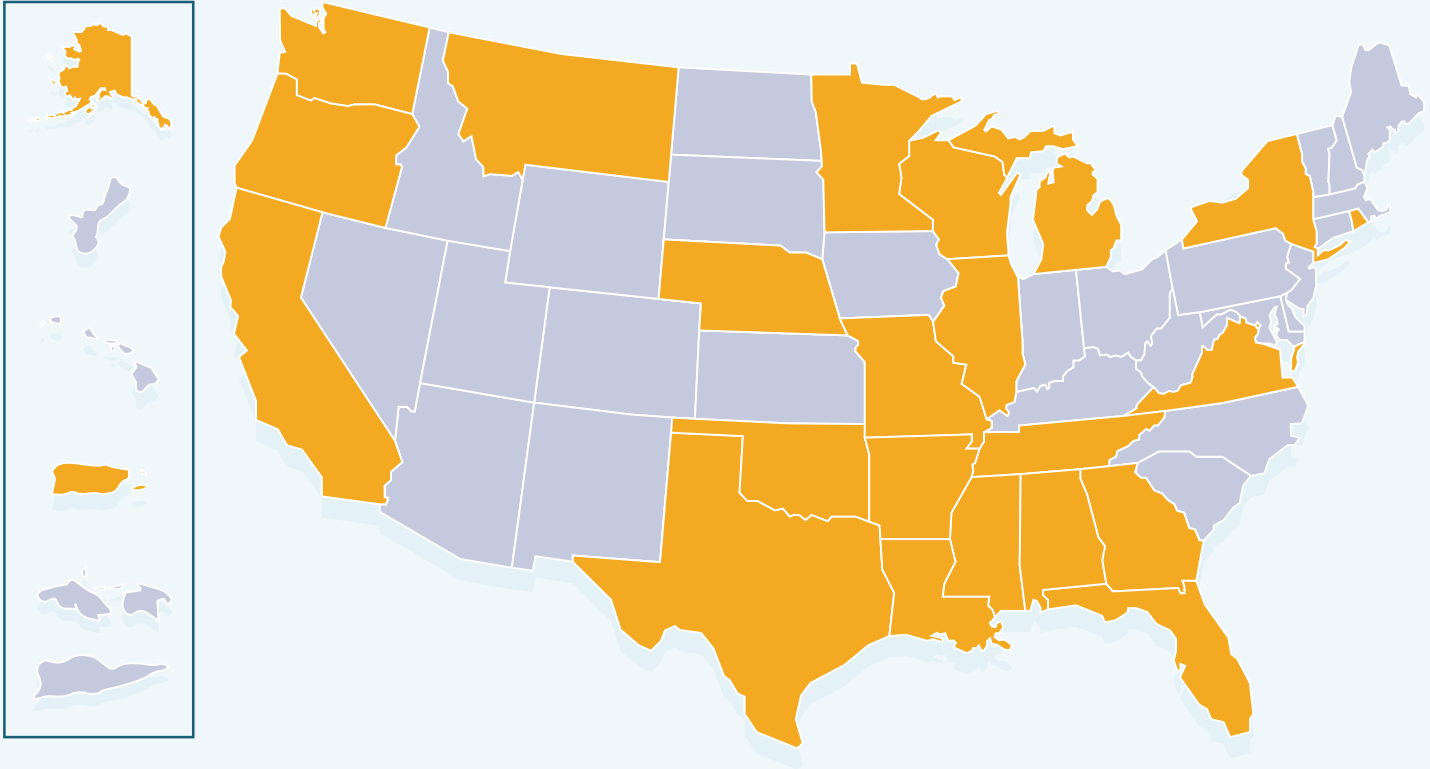


66 organizations
RECEIVED
\$18.0 million
IN SMALL DOLLAR LOAN
PROGRAM AWARDS.



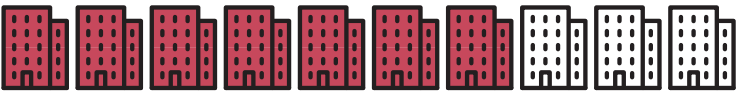
GEOGRAPHIC LOCATIONS OF SMALL DOLLAR LOAN PROGRAM RECIPIENTS

The 66 award recipients are headquartered in 25 states, the District of Columbia, and Puerto Rico.



APPLICANTS AND AWARDS

66 out of 89 applying CDFIs were awarded \$18 million in grants.¹

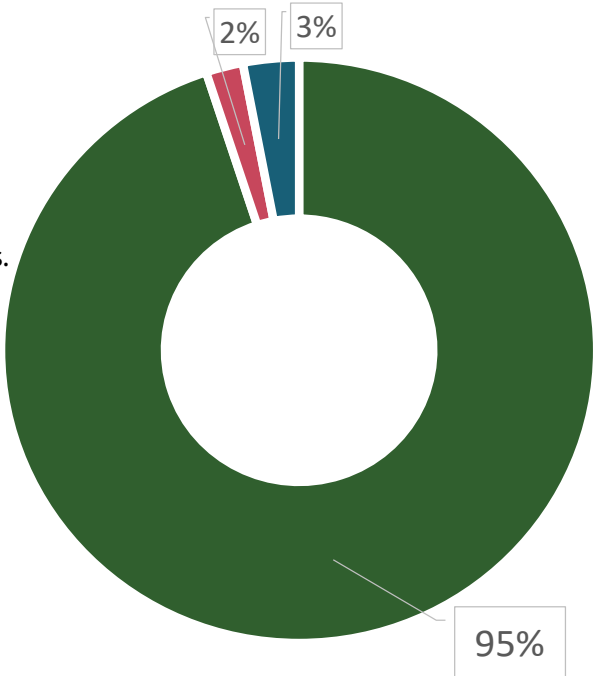


A total of \$18 million was awarded out of \$33.5 million requested.



APPLICANTS

- 84** applicants requested \$32.4 million in Combo (LLR + TA) awards.
- 2** applicants requested \$300,000 in TA-only awards.
- 3** applicants requested \$850,000 in LLR-only awards.



INSTITUTION TYPE

- 44** Credit Unions
- 27** Loan Funds
- 18** Banks or Bank Holding Companies

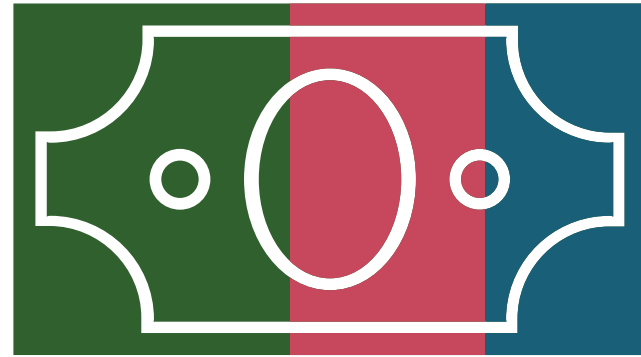
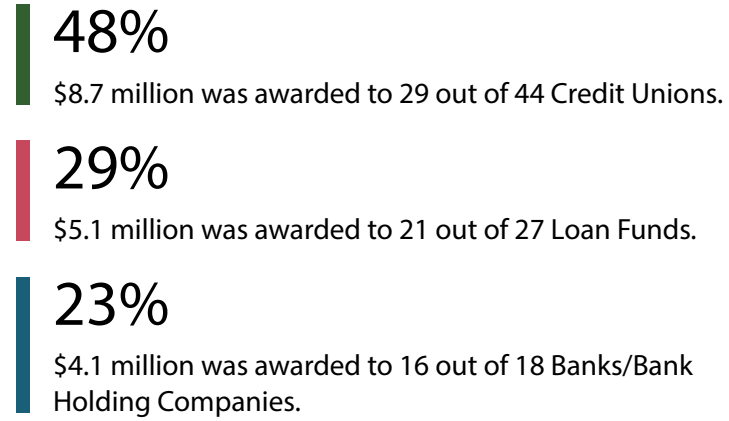
AWARDS BY CATEGORY

- 95%** 63 out of the 66 awardees were awarded \$17.6 million for a combination of TA and LLR awards.
- 3%** 2 out of the 66 awardees received \$229,934 in TA-only awards.
- 2%** 1 out of the 66 awardees received \$201,192 in LLR-only awards.

¹ All 66 award recipients applied individually. There were no Partnerships (CDFI/FIDI or two or more CDFIs applying together).



AWARD AMOUNT BY INSTITUTION TYPE VS TOTAL AMOUNT AWARDED



MINORITY DEPOSITORY INSTITUTIONS (MDIs)²

18 MDIs out of 66 total recipients were awarded.



\$5.1 million was awarded to MDIs out of \$18 million total awarded.



NATIVE CDFIs

7 Native CDFIs out of 66 total recipients were awarded.



\$1.5 million was awarded to Native CDFIs out of \$18 million total awarded.



RECIPIENTS TO LAUNCH NEW SDL PROGRAMS



\$1.5 million to 7 recipients

who had no history of providing small dollar loans and will be launching an SDL program due to this award.

ANTICIPATED BENEFIT OF SMALL DOLLAR LOAN PROGRAM AWARDS

\$142.8 million in SDL loans is expected to be generated by the \$18 million in awards.

This equates to \$8 for every \$1 SDL Program award.



PERSISTENT POVERTY COUNTIES³

Persistent Poverty Counties (PPCs), per Congressional guidance, are those counties that have experienced poverty rates of at least 20% over the last 30 years as measured by the American Community Survey of the U.S. Census Bureau.

22 recipients are headquartered in Persistent Poverty Counties and have received \$5.8 million of total funds, which exceeds the Congressional mandate of 10%.

\$1.8 MILLION

10% Congressional Mandate

\$5.8 MILLION

Recipients' PPC Commitment Exceeded Congressional Mandate

² Minority Depository Institutions (MDIs) are private financial institutions that serve Black, Latino/Hispanic, Native American and Asian American communities in the United States. The FDIC defines MDIs as institutions that have: 51% or more of the voting stock owned by minority individuals, or a majority of the board of directors is minority and the community that the institution serves is predominantly minority.

³ PPCs are counties, including county equivalent areas in Puerto Rico, where 20% or more of the population has lived in poverty over the past 30 years, as measured by the U.S. Census Bureau, or any other territory or possession of the United States that has had 20% or more of its population living in poverty over the past 30 years, as measured by the Island Areas Decennial Censuses or equivalent data of the Bureau of the Census. A link to the list of PPCs can be located on the CDFI Fund's website (www.cdfifund.gov).

LIST OF AWARD RECIPIENTS



Award Recipient	City	State	LLR Award	TA Award	Total Award
1199 SEIU FCU	New York	NY	\$268,256	\$114,967	\$383,223
Apoyo Financiero Inc.	Concord	CA	\$268,256	\$114,967	\$383,223
ASSETS Lancaster	Lancaster	PA	\$-	\$114,967	\$114,967
Bank of Commerce	Greenwood	MS	\$114,967	\$114,967	\$229,934
Bay Bank	Green Bay	WI	\$137,960	\$114,967	\$252,927
BlueOx Credit Union	Battle Creek	MI	\$166,702	\$86,225	\$252,927
BOM Bank	Natchitoches	LA	\$-	\$114,967	\$114,967
CANI's Center for Community and Economic Development, Inc. dba Brightpoint Development Fund	Fort Wayne	IN	\$268,256	\$114,967	\$383,223
Carter Federal Credit Union	Springhill	LA	\$268,256	\$114,967	\$383,223
Carver Financial Corporation	Savannah	GA	\$268,256	\$114,967	\$383,223
CBC FCU	Oxnard	CA	\$268,256	\$114,967	\$383,223
CheckSpring Community Corporation	Bronx	NY	\$135,661	\$114,967	\$250,628
Community LendingWorks	Springfield	OR	\$224,569	\$114,967	\$339,536
Cook Inlet Lending Center, Inc.	Anchorage	AK	\$16,095	\$114,967	\$131,062
Cooperativa de Ahorro y Credito Aguas Buenas d/b/a BUENACOOP	Aguas Buenas	PR	\$183,947	\$114,967	\$298,914
Cooperativa de Ahorro y Credito Bo. Quebrada de Camuy, P.R.	Camuy	PR	\$134,128	\$86,225	\$220,353
Cooperativa de Ahorro y Credito Caguas	Caguas	PR	\$201,192	\$86,225	\$287,417
COOPERATIVA DE AHORRO Y CREDITO DE ISABELA	Isabela	PR	\$206,174	\$114,967	\$321,141
Cooperativa De Ahorro Y Credito De Lares	LARES	PR	\$201,192	\$86,225	\$287,417
COOPERATIVA DE AHORRO Y CREDITO DE SALINAS (SALICOOP)	Salinas	PR	\$71,280	\$86,225	\$157,505
Cooperativa de Ahorro y Crédito Florida	FLORIDA	PR	\$177,816	\$114,967	\$292,783
COOPERATIVA DE AHORRO Y CREDITO LAS PIEDRAS	LAS PIEDRAS	PR	\$261,358	\$114,967	\$376,325
Cooperativa de Ahorro y Credito San Jose	AIBONITO	PR	\$201,192	\$86,225	\$287,417
Dade County Federal Credit Union	Sweetwater	FL	\$201,192	\$86,225	\$287,417
Economic Empowerment Center	Omaha	NE	\$252,927	\$114,967	\$367,894
Economic Justice Fund	Sacramento	CA	\$84,309	\$114,967	\$199,276
ESSENTIAL CREDIT UNION	Baton Rouge	LA	\$165,552	\$38,322	\$203,874
FBT Bank & Mortgage (Fordyce Bank & Trust Company)	Fordyce	AR	\$211,539	\$114,967	\$326,506
Finest Federal Credit Union, The	New York	NY	\$268,256	\$114,967	\$383,223
First Community Capital, Inc.	Riverside	CA	\$33,915	\$86,225	\$120,140
First Nations Community Financial	Black River Falls	WI	\$127,997	\$114,967	\$242,964
Freedom First Federal Credit Union	Roanoke	VA	\$201,192	\$86,225	\$287,417

Award Recipient	City	State	LLR Award	TA Award	Total Award
Great Rivers Community Capital, Incorporated	St. Louis	MO	\$268,256	\$114,967	\$383,223
Guaranty Bank and Trust Company	Belzoni	MS	\$15,329	\$114,967	\$130,296
IRC's Center For Economic Opportunity, Inc. (CEO)	New York	NY	\$268,256	\$114,967	\$383,223
Latino Economic Development Corporation (LEDC)	Washington	DC	\$63,232	\$86,225	\$149,457
Launch Credit Union	Merritt Island	FL	\$268,256	\$114,967	\$383,223
Members First Credit Union	Midland	MI	\$201,192	\$-	\$201,192
Miami Postal Service Credit Union	Miami	FL	\$180,881	\$114,967	\$295,848
Mountain Star Federal Credit Union	El Paso	TX	\$109,602	\$114,967	\$224,569
Mvskoke Loan Fund	Okmulgee	OK	\$172,451	\$86,225	\$258,676
NACDC Financial Services Inc.	Browning	MT	\$201,192	\$86,225	\$287,417
Northern Shores Community Development, Inc.	Petoskey	MI	\$57,484	\$114,967	\$172,451
NorthRidge Community Credit Union	Hoyt Lakes	MN	\$254,460	\$114,967	\$369,427
Northwest Access Fund	Shoreline	WA	\$25,868	\$86,225	\$112,093
People Incorporated Financial Services	Abingdon	VA	\$34,490	\$95,806	\$130,296
People Trust	Little Rock	AR	\$177,816	\$114,967	\$292,783
Peoples Bank of Greensboro	Greensboro	AL	\$268,256	\$114,967	\$383,223
Resource One Credit Union	Dallas	TX	\$100,021	\$48,861	\$148,882
RiverHills Bank	VICKSBURG	MS	\$15,329	\$114,967	\$130,296
Seattle Metropolitan Credit Union	Seattle	WA	\$268,256	\$114,967	\$383,223
Security Bancshares, Inc.	Paris	TN	\$126,464	\$114,967	\$241,431
Southeast First National Bank	SUMMERVILLE	GA	\$68,980	\$57,484	\$126,464
Southern Bancorp Bank	Arkadelphia	AR	\$268,256	\$114,967	\$383,223
Southern Heritage Bank	Jonesville	LA	\$80,477	\$86,225	\$166,702
Texas National Bank	Edinburg	TX	\$229,934	\$114,967	\$344,901
The Capital Good Fund	Providence	RI	\$201,192	\$57,484	\$258,676
The Cherokee Nation d/b/a Cherokee Nation Economic Development Trust Authority, Inc	Tahlequah	OK	\$201,192	\$86,225	\$287,417
The Samson Banking Company, Inc.	Samson	AL	\$183,947	\$114,967	\$298,914
United Credit Union	Chicago	IL	\$201,192	\$86,225	\$287,417
University Financial Corp.	Saint Paul	MN	\$268,256	\$114,967	\$383,223
USC Credit Union	Los Angeles	CA	\$201,192	\$86,225	\$287,417
Valley First Credit Union	Modesto	CA	\$194,869	\$86,225	\$281,094
Verity Credit Union	Seattle	WA	\$268,256	\$114,967	\$383,223
VyStar Credit Union	Jacksonville	FL	\$268,256	\$114,967	\$383,223
Woodland Financial Partners Inc	Keshena	WI	\$17,628	\$114,967	\$132,595





ADDITIONAL RESOURCES

Learn more about the Small Dollar Loan Program:
www.cdfifund.gov/sdlp

Find a searchable database for SDL Program recipients:
www.cdfifund.gov/awards/state-awards

Visit www.cdfifund.gov to learn about other CDFI Fund programs and how to apply.

PHOTO CREDITS

Front cover: City First Bank of DC in Washington, D.C.

Contents page: Milwaukee, Wisconsin.

Page 1: Milwaukee, Wisconsin.

Page 8: Crosstown Concourse in Memphis, TN.

Back cover: City First Bank of DC in Washington, D.C.



VISION

The vision of the Community Development Financial Institutions Fund (the CDFI Fund) is an America in which all people and communities have access to the investment capital and financial services they need to prosper.

MISSION

The CDFI Fund's mission is to expand economic opportunity for underserved people and communities by supporting the growth and capacity of a national network of community development lenders, investors, and financial service providers.

