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Saturday, January 1, 2011

The conclusion of 2010 marks the end of a momentous year for the CDFI Fund. This year saw both the fifteenth anniversary of the CDFI Fund and the tenth anniversary of the New Markets Tax Credit. Both of these milestones attest to the stability and resilience of our still young organization. Yet this was also a year characterized by astonishing growth and change.

I am very pleased to report that 2010 was full of unprecedented accomplishments.

In 2010, the CDFI Fund made more awards than in any year in our history. Altogether we processed almost 1,300 applications for funding across all of our programs, and we announced a total of 425 awards—an increase of 22 percent over 2009.

Our flagship initiative, the CDFI Program, also reached new heights. We awarded \$104.8 million in grants to 147 CDFIs and 32 other organizations in 44 states and the District of Columbia. These grants represent the largest single round of awards in the CDFI Fund's history, and we were honored to be joined by Treasurer of the United States Rosie Rios, Congresswoman Nydia Velázquez, and Congressman JosŽ E. Serrano at the award announcement ceremony in New York.

We reached another important milestone this year. As of November 30, 2010, there were 931 certified CDFIs—the most in our history. In 2010 alone, we certified or re-certified almost 200 entities as CDFIs, including 95 that we processed over a 60-day period at the end of the fiscal year for the Community Development Capital Initiative. And while we look forward to certifying new organizations, we're also very protective of our brand, and we want to be sure that the existing and newly certified entities are fully committed to providing capital, credit, and financial services to underserved markets.

The 10th anniversary of the establishment of one of our most successful initiatives, the New Markets Tax Credit Program, marked a great opportunity to reflect on the program's success. Through the first seven allocation rounds the CDFI Fund has made 495 awards, providing \$26 billion in tax credit allocation authority.

And, clearly, the New Markets Tax Credit Program continues to grow even stronger. In the 2010 funding round, we received 250 applications requesting a total allocation authority of \$23.5 billion.

We are pleased that the New Markets Tax Credit Program is beginning to receive the wider recognition it deserves. In February, Treasury Secretary Tim Geithner praised the impact of the program when he hosted a roundtable with CDFI and Community Development Entity representatives and toured a successful project in North Carolina. And last summer, First Lady Michelle Obama noted the program's important role in the campaign to eliminate food deserts.

I am happy to report that the New Markets Tax Credit Program has been re-authorized for 2010 and 2011, and will provide \$3.5 billion in tax allocation each year. We expect to make the 2010 award announcement in late January or early February.

A number of new initiatives in 2010 also helped make 2010 exceptional for the CDFI Fund. During the summer, we participated in the implementation of a new program launched by the Treasury Department, the Community Development Capital Initiative. Through this initiative, Treasury has invested \$570 million to enable 84 CDFIs throughout the nation to expand their ability to provide credit in distressed communities.

We also made significant progress in implementing our new Capacity-Building Initiative, which is designed to expand technical assistance and training opportunities for CDFIs nationwide. In October, we announced the first five contractors that will collaborate with the CDFI Fund to provide training and technical assistance.

Also in October, we joined Congresswoman Barbara Lee in Oakland, California, to announce \$80 million in awards through the first-ever round of the Capital Magnet Fund. This program is designed to increase capital investment for affordable housing for low-income families, and the 23 CDFIs and nonprofit housing organizations that received awards will have a tremendous impact in the communities they serve.

The CDFI Fund looks forward to another great year in 2011. However, we do acknowledge that we—and every other federal agency—will begin the year with a degree of uncertainty.

In December, Congress passed a continuing resolution that will keep government spending at 2010 levels through March 4, 2011. In the interim, we intend to work

closely with the new Congress to draw attention to the importance of all of the CDFI Fund's programs and initiatives.

What is certain, however, is that as impressive as the CDFI Fund's accomplishments were in 2010, we are committed to reaching higher in 2011. We are mindful of the tremendous responsibility that the CDFI Fund plays in promoting economic revitalization in our nation's low-income communities, and in the year ahead we will be more committed than ever to creating opportunity in places where opportunity is needed most.

I would like to thank the entire staff of the CDFI Fund, our advisory board, as well as the countless professionals who work in CDFIs across the country, for their dedication and hard work in 2010. Let us continue working together to take the CDFI industry to new heights in 2011.

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