

A Summary of State- Based CDFI Programs
as of December 2001
Compiled by the Illinois Facilities Fund

State	Program Goals	Administration	Funding	Target Participants	The Upside
Pennsylvania	<p>A multi-faceted grant and loan program to build and support the state's CDFIs:</p> <ul style="list-style-type: none"> • Three tiers of grants for: start-up, service expansion or business development and borrower training • Loans for capital pools 	<p>Pennsylvania Community Development Bank, A program of the Pennsylvania Economic Development Finance Authority, with an appointed advisory board of industry and community representatives</p>	<p>\$17 million state appropriation and \$19 million private sector</p>	<p>State certified CDFIs, federally certified CDFIs and organizations obtaining state certification</p>	<p>\$5 million in grants to 37 CDFIs that resulted in CDFI activity in 66 of 67 Pennsylvania counties</p> <p>\$8.5 million loans to 6 CDFIs that used the funds to leverage \$14.15 million in loans to clients</p> <p>346 loans made by start-up CDFIs in 3 years</p> <p>11 new federally certified CDFIs in PA</p>
New Jersey	<p>Loans and grants for micro loan pools, gap financing on projects, pre-development loans, and capacity building grants or loans</p>	<p>Fund for Community Economic Development, a Program of the New Jersey Economic Development Authority</p>	<p>\$30 million total, \$10 million state appropriation</p>	<p>CDFIs, CDCs and other community based groups</p>	<p>More than 40 organizations received loans or grants</p>
California	<p>California Organized Investment Network (COIN):</p> <ol style="list-style-type: none"> 1. A state tax credit investment network for CDFI investors, and 2. A clearinghouse for insurance industry investments in CDFIs 	<p>An appointed advisory board of insurance industry, insurance regulators, consumers, economic development advocates and practitioners, and legislators provides oversight and guidance to this program, which is a unit of the California Department of Insurance.</p>	<p>Up to \$10 million annually for the tax credit</p>	<p>Investments of \$50,000 or more in a CDFI can be facilitated by COIN.</p> <p>Insurance companies investing in CDFIs can qualify for a tax credit.</p>	<p>68 insurance companies have made investments through COIN totaling \$25 million</p> <p>Tax credits totaling \$5 million granted</p>
South Carolina	<p>Grants and loans to CDFIs and CDCs and tax credit to investors</p>	<p>Program of the South Carolina Department of Commerce</p>	<p>\$5 million in tax credits over 5 years, \$1 million/year cap</p>	<p>Grants will be available to CDFI or CDC conducting finance in low income areas</p> <p>Corporate or individual investors in state certified CDC or CDFI can obtain tax credit</p>	
Illinois	<p>Grants, loans and technical assistance to CDFIs to stimulate entrepreneurial activity and expand capital access throughout Illinois</p>	<p>To be a program of the Illinois Investment and Development Authority</p>	<p>State appropriation augmented by the private sector</p>	<p>CDFIs</p>	<p>N/A</p>
Nebraska	<p>Grants and loans to intermediaries, primarily to provide training, financing and technical assistance to micro-businesses</p>	<p>The Nebraska Department of Economic Development contracts with the Nebraska Micro enterprise Partnership Fund (a CDFI) to administer the program</p>	<p>\$500,000 per year for FY 2001, 2002 and 2003</p>	<p>Intermediaries supporting Micro enterprise organizations</p>	<p>860 loans for \$4.5 million</p> <p>1,594 jobs created or retained</p>
Florida	<p>Small capacity-building grants to CDCs or CDFIs</p>	<p>Program to be administered by Florida Department of Community</p>	<p>Grants limited to \$50,000 annually per organization.</p>	<p>CDCs, CDFIs and other community development groups</p>	<p>N/A</p>

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		Affairs			
			None to date-no state funds appropriated.		
New York	Grant program for CDFIs, primarily to provide training and technical assistance to borrowers	Program of the Empire State Development Corporation	\$2 million initial appropriation \$1-1.5 million annual additional appropriation	\$50,000 maximum grant per transaction for CDFIs financing small business	39 CDFIs received \$5 million in grants
Texas	Grants for technical assistance for CDFIs engaged in small business lending	Program of the Texas Department of Economic Development	\$500,000	CDFIs financing small business	
Maine (Legislative proposal not enacted yet)	Tax credit	To be a program of the Finance Authority of Maine	None to date Up to \$100,000 annually	Financial institutions investing in CDFIs	N/A
Massachusetts (Legislative proposal not enacted yet)	Funding to support basic banking services for low to moderate income Massachusetts residents	To be a program of the Massachusetts Commissioner of Banks	Establishment of trust fund with annual appropriation	Community groups, including CDFIs, CDCs, and banks offering training and services to low and moderate income individuals	N/A
Washington	A private sector program, The Washington State lenders Network, to provide technical assistance to CDFIs	Exploring establishing a directed deposit program to support CDFI activity. State constitution prohibits direct investments or grants to CDFIs		Any revolving loan fund operating in Washington State	N/A