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U.S. Department of Treasury's Community Development Financial Institution Fund Awards \$600,000 to Fresno CDFI

- Award to assist local small businesses and help stimulate economy -

(Fresno, CA) - The U.S Treasury Department's Community Development Financial Institution Fund (CDFI Fund) recently announced it has awarded \$600,000 to Fresno Community Development Financial Institution (Fresno CDFI), a subsidiary of Fresno County Economic Opportunities Commission (EOC). The award will help spur local economic growth and recovery, as well as expanded access to affordable financial products and services.

In total, CDFI Fund awarded \$142,302,667 to 155 Community Development Financial Institutions nationwide that serve economically distressed communities. It represents the largest single round of monetary awards in CDFI Fund's history.

"Every community deserves to have access to basic financial products and services, from bank accounts to affordable home and car loans. The CDFI Program provides access to rural and urban communities across the country by investing in local financial institutions that serve these communities," said Deputy Treasury Secretary Neal Wolin. "Today's awards will provide much-needed capital to help community-based financial institutions offer products and services that would otherwise be out of reach for thousands of low-income Americans."

"This money will give us the opportunity to leverage more funds that will allow us to work with individuals who are looking for a first or second chance at being business owners," said Salam Nalia, CEO of Fresno CDFI. "We want to enable all individuals to have a chance at receiving capital and technical assistance. By investing in people we will bring our poorest communities out of poverty and into wealth."

Fresno CDFI is a private sector Loan Fund and comprehensive financial services training and asset development institution for low- and moderate-income Fresno County residents and businesspersons. It provides economically disadvantaged communities access to capital to start and expand businesses, build assets, and develop needed community facilities. Since 1994, Fresno CDFI and its parent organization EOC have provided 546 loans to small businesses totaling \$6.7 million.