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Community Development Banks Receive FY 2024 CDFI Program and NACA Program Awards to Bolster Economic Opportunity in Underserved Communities

Washington, DC — The U.S. Department of the Treasury's Community Development Financial Institutions (CDFI) Fund awarded \$60 million in Financial Assistance (FA) to 43 community development banks and bank holding companies through the FY 2024 CDFI Program and Native American CDFI Assistance (NACA) Program. These awards will enable mission driven banks to continue delivering essential capital and financial services to underserved and economically distressed communities across the country.

This year, \$408.2 million in awards were distributed to 357 institutions. Of this, 37 CDBA members received 91% of the funding allocated to depository institutions and their holding companies, with 11 members receiving their first FA awards. In addition, \$43.2 million NACA Program awards were disbursed to 25 CDFI organizations, and eight Native CDFIs received \$4 million in PPC-FA awards. This includes two banks, both of which are CDBA members.

"These awards go beyond providing capital—they represent a commitment to addressing systemic barriers in underserved communities. Community development banks have a unique ability to channel resources where traditional financial institutions may not go," said Jeannine Jacokes, chief executive officer of CDBA. "The funding will allow our members to drive transformative change, supporting long-term economic resilience and creating pathways to financial stability for individuals, businesses, and communities alike"

CDBA member banks have consistently demonstrated their leadership in community revitalization, leveraging awards like these to drive meaningful change in underserved areas. As the only national association of banks with a primary mission of serving low- and moderate-income communities, CDBA continues to be at the forefront of economic empowerment. By securing and effectively deploying these funds, CDBA members are not just addressing immediate needs, but are laying the groundwork for sustained economic growth and opportunity in communities that need it most.

About CDBA

For over two decades, the Community Development Bankers Association has led the community development banking movement, advocating for economic opportunity and financial inclusion in the nation's most economically distressed areas. The CDBA and its 127 member

banks are unwavering in their commitment to making banking a force for good. For more information on the CDBA's mission and initiatives, please visit www.cdbanks.org.

For further information or media inquiries, please contact:

Johnny Kunza
Director of Communications
Community Development Bankers Association
1201 15th NW, Suite 200
Washington, D.C., 20005
Phone: 202-689-8935 ext. 243
Email: kunzaj@pcgloanfund.org