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Nine Mississippi Community Development Banks Receive Critical Boost to Provide Capital in Distressed Communities Nationwide

Washington, DC, September 19, 2018 – The US Department of Treasury’s Community Development Financial Institutions (CDFI) Fund today awarded **\$23.57 million** to **30 community development banks** through its CDFI Program Awards. With the awards, these banks will provide much-needed capital investments to small businesses and other critical community development projects such as affordable housing, neighborhood revitalization, and expansion into new geographic markets.

The CDFI Program awards include Financial Assistance (FA), Technical Assistance (TA), Disability Funds, and the Healthy Food Financing Initiative. This year, **\$187,041,119** in **total awards** were disbursed to 264 loan funds, credit unions, banks, and venture capital firms. Of the 30 banks receiving awards, eight are first-time recipients and 23 are members of the Community Development Bankers Association (CDBA). CDDBA members collectively received over 80% of total Program awards dispersed to banks and bank holding companies.

The 2018 recipients are located primarily in Mississippi and its neighboring states, with **nine banks** in Mississippi, five in Louisiana, and four in Arkansas. This area has the highest poverty rates and lowest median household incomes in America. According to the US Census Bureau, 59 of Mississippi’s 82 counties face persistent poverty. The 2018 CDFI Program awards represent a victory for the state and an investment in its most distressed communities.

“The CDFI Program awards are of critical importance,” said Jeannine Jacokes, CDDBA’s Chief Executive Officer. “These dollars will be immediately put to work to create opportunity in parts of the country that have not experienced the same prosperity as the rest of the nation.”

The CDFI Program has proven to be an effective tool in stimulating significant private investment in community development with a modest amount of government funding. Last year, CDFI Program recipients used their awards to:

- Originate over \$5 billion in loans and investments;
- Finance over 14,700 businesses and microenterprise loans;

- Provide funding for nearly 28,000 affordable housing units, and;
- Provide over 450,000 individuals with financial literacy or other training.

In order to continue revitalization efforts in disenfranchised communities in rural and impoverished urban areas of the country that are often overlooked, it is essential that the CDFI Fund remains intact in the FY 2019 federal budget.

About the CDFI Fund

The Community Development Financial Institutions (CDFI) Fund was created by the Riegle Community Development and Regulatory Improvement Act of 1994. As a bureau of the US Treasury Department, the CDFI Fund operates programs that use modest amounts of Federal money to leverage a multiple of private sector capital to promote revitalization of low-income communities and bring disenfranchised populations into the economic mainstream.

The annual CDFI Program uses monetary awards and training opportunities to invest in and build the capacity of CDFIs, enabling them to drive community revitalization in areas with over 30% poverty and 1.5 times the national unemployment rate. Since the CDFI Program was launched in 1994, organizations have received over \$2 billion in Financial and Technical Assistance and the number of certified CDFIs has increased tenfold.

About CDBA

The Community Development Bankers Association is the voice and champion of the community development banking movement. CDBA and its 75 member banks work to make the banking industry a force for good by collectively promoting financial inclusion and creating economic opportunity in the nation's most economically distressed rural and urban communities. We convene community banking peers who strengthen a different kind of banking through collaboration, partnership, and learning.

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Financial Assistance Program

Awardees	Affiliated CDFI Banks	City	State	Amount
BancPlus Corporation*	Bank Plus	Ridgeland	MS	\$ 850,000
Capital Bancorp Inc*	Commercial Capital Bank	Dehi	LA	\$ 550,000
Carver Financial Corporation*	Carver Federal Savings Bank	New York	NY	\$ 300,000
Century Bancshares Inc*	Century Bank of the Ozarks	Gainesville	MO	\$ 850,000
CheckSpring Community Corporation*	Spring Bank	Bronx	NY	\$ 400,000
Citizens National Banc Corporation*	Citizens National Bank of Meridian	Meridian	MS	\$ 950,000
City First Enterprises*	City First Bank	Washington DC	DC	\$ 875,000
Commerce Bancorp Inc*	Bank of Commerce	Greenwood	MS	\$ 950,000
FBT Bancshares Inc*	FBT Bank & Mortgage	Fordyce	AR	\$ 850,000
FNBC Bancorp*	FNBC Bank	Ash Flat	AR	\$ 600,000
Homeland Bancshares Inc	Homeland Federal Savings Bank	Columbia	LA	\$ 650,000
Liberty Financial Services	Liberty Bank & Trust Co	New Orleans	LA	\$ 950,000
Merchants & Farmers Bancshares Inc	Merchants & Farmers Bank of Greene County	Eutaw	AL	\$ 550,000
Merchants & Planters Bank*	Merchants & Planters Bank	Raymond	MS	\$ 550,000
Ozarks Heritage Financial Group*	Legacy Bank & Trust Company	Plato	MO	\$ 950,000
Peoples Bancshares Inc*	Peoples Bank	Mendenhall	MS	\$ 950,000
PGB Holding Inc	Pacific Global Bank	Chicago	IL	\$ 875,000
Planters Holding Company*	Planters Bank and Trust	Indianola	MS	\$ 1,125,000
Riverhills Capital Corporation	RiverHills Bank	Port Gibson	MS	\$ 950,000
Security Capital Corporation*	First Security Bank	Batesville	MS	\$ 850,000
Southeast Arkansas Bank Corporation*	Bank of Lake Village	Lake Village	AR	\$ 550,000
Southern Bancorp Inc*	Southern Bancorp Bank	Arkadelphia	AR	\$ 950,000
St. Francisville Bancshares Inc*	Bank of St. Francisville	St Francisville	LA	\$ 650,000
The First Bancshares Inc*	The First, A National Banking Association	Hattiesburg	MS	\$ 950,000
Tri-State Bank of Memphis	Tri-State Bank of Memphis	Memphis	TN	\$ 600,000
University Financial Corporation*	Sunrise Banks, NA	St Paul	MN	\$ 875,000
Virginia Community Capital Inc*	Virginia Community Capital Bank	Richmond	VA	\$ 950,000
Winnsboro Bancshares Inc	Winnsboro State Bank & Trust Co.	Winnsboro	LA	\$ 550,000
			FA TOTAL	\$ 21,650,000

Technical Assistance Program

Awardees	Affiliated CDFI Banks	City	State	Amount
First Union Financial Corporation	Union Bank & Trust Company	Monticello	AR	\$ 125,000
Louisville Development Bancorp Inc*	Metro Bank	Louisville	KY	\$ 75,000
			TA TOTAL	\$ 200,000

Healthy Foods Financing Initiative

Awardees	Affiliated CDFI banks	City	State	Amount
Peoples Bancshares Inc*	Peoples Bank	Mendenhall	MS	\$ 500,000
Virginia Community Capital Inc*	Virginia Community Capital Bank	Richmond	VA	\$ 1,000,000
			HFFI Total	\$ 1,500,000

Disability Funds

Awardees	Affiliated CDFI banks	City	State	Amount
Peoples Bancshares Inc*	Peoples Bank	Mendenhall	MS	\$ 225,000
			Disability Total	\$ 225,000.00

Total Awards for CDFI Banks & Bank Holding Companies in FY 2018 \$ 23,575,000

* = CDBA Member