

FOR IMMEDIATE RELEASE

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Vermont Community Loan Fund Awarded \$2 Million Grant from CDFI Fund

MONTPELIER – The Vermont Community Loan Fund, a 22-year old private, non-profit opportunity finance organization, has been awarded the maximum amount of CDFI grant funding possible: \$1.95 million in permanent lending capital and \$50,000 in technical assistance funds. The announcement was made by Treasury Secretary Tim Geithner on June 29 in Bronx, New York.

“The Recovery Act is playing a critical role in restoring economic growth and strengthening our nation’s financial stability by developing and investing in local communities,” said Secretary Geithner.

The CDFI (Community Development Financial Institutions) Fund is a department of the U.S. Treasury Department and has awarded VCLF more than \$5 million over the past 13 years. This year, thanks to the Obama Administration’s Reinvestment and Recovery Act, the CDFI Fund awarded a total of \$90 million in financial assistance for 59 CDFIs in 26 states and Puerto Rico. The CDFI program invests in and builds the capacity of a nationwide network of community-based financial institutions with a primary mission of development in economically distressed urban, rural, and Native communities.

“This award will be leveraged tremendously to the great benefit of many Vermonters and their communities” said William Belongia, executive director of the Vermont Community Loan Fund. “This award will allow the Loan Fund to finance projects such as affordable housing, small business development, child care and community facilities throughout the state.”

The Vermont Community Loan Fund lends an average of \$5 million annually throughout Vermont. More information can be found at investinvermont.org.

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