



NATIONAL  
ASSOCIATION FOR  
LATINO  
COMMUNITY  
ASSET  
BUILDERS

FOR IMMEDIATE RELEASE

June 16, 2021

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**NALCAB Applauds Announcement of \$1.25 Billion Awarded to CDFIs to Support Economic Relief for Latino & Underserved Communities**  
*NALCAB and 31 of its members to receive nearly \$45 million in funding*

(SAN ANTONIO, TX & WASHINGTON, DC) Yesterday's much-anticipated announcement by Vice President Harris together with Treasury Secretary Janet Yellen, US Senator Mark Warner and US Representative Maxine Waters confirms the administration's recognition of the critical role that Community Development Financial Institutions (CDFIs) and Minority Depository Institutions (MDIs) have in rebuilding our economy and achieving a more equitable society in the wake of the COVID 19 Pandemic.

"I had the opportunity to speak with Vice President Harris in April to discuss the impact of the pandemic on small businesses, especially among Latino communities, and the role that CDFIs have played in connecting business owners to recovery funds at local and federal levels. I was impressed with her interest in community lending and her capacity to understand the unique skill that CDFIs possess in financing small, neighborhood-based businesses that might otherwise be left out of traditional funding," said NALCAB President & CEO, **Marla Bilonick**. "NALCAB is thrilled to be the recipient of \$1.6 million from the CDFI fund to further our work to help small businesses move forward and thrive."

NALCAB worked closely with Senator Warner's team and other members of Congress to ensure these additional resources for CDFIs and MDIs to expand the flow of affordable credit and technical assistance into underserved communities. This relief will help small business keep their doors open, save and create jobs and could not be timelier on our nation's road to recovery.

Despite being the fastest-growing segment of the US small business ecosystem, Latinos continue to struggle to secure capital from traditional lenders and commercial banks.

As a certified CDFI, the NALCAB Network was able to mobilize \$17.6 million in grants and low-interest loans over the past year, supporting 120 nonprofits & 600+ minority-owned businesses that were disproportionately affected by the COVID 19 pandemic.

According to the [2020 State of Latino Entrepreneurship](#) released by Stanford University, Latinos lead the nation in entrepreneurship, starting businesses at a faster rate than the national average across several industries and growing 34 percent over the last 10 years compared to just 1 percent for all other small businesses. Last summer, NALCAB released a [comprehensive guide of public policy priorities and proposals](#) to boost the economic trajectory of Latinos and create a stronger and more equitable economy.

**About [NALCAB](#)**

Members of the NALCAB Network invest in their communities by building affordable housing, addressing gentrification, supporting small business growth, and providing financial counseling on issues such as credit building and home ownership. Our mission is to strengthen the economy by advancing economic mobility in Latino communities. The NALCAB Network serves hundreds of thousands of low and moderate-income people, the vast majority of whom are immigrants or the children of immigrants.

<b>NALCAB Network CDFI Rapid Response Program Award Recipients</b>			
<b>Organization</b>	<b>City</b>	<b>State</b>	<b>RRP Amount</b>
Access to Capital for Entrepreneurs, Inc.	Cleveland	GA	\$1,826,265
Affordable Homes of South Texas, Inc.	McAllen	TX	\$1,826,265
Community Capital New York, Inc	Elmsford	NY	\$1,826,265
Community First Fund	Lancaster	PA	\$1,826,265
FINANTA	Philadelphia	PA	\$1,826,265
Fresno Community Development Financial Institution	Fresno	CA	\$1,826,265
GECU	El Paso	TX	\$1,826,265
Homewise, Inc.	Santa Fe	NM	\$1,826,265
Impacto Fund, Inc.	Kansas City	MO	\$200,000
Inclusive Action for the City	Los Angeles	CA	\$236,000
La Fuerza Unida Community Development Corporation	East Norwich	NY	\$200,000
Latino Community Credit Union	Durham	NC	\$1,826,265
Latino Economic Development Center	Saint Paul	MN	\$1,180,000
Latino Economic Development Corporation (LEDC)	Washington	DC	\$1,826,265
LiftFund, Inc.	San Antonio	TX	\$1,278,385
Mission Community Loan Fund LLC	San Francisco	CA	\$1,826,265
National Association for Latino Community Asset Builders	San Antonio	TX	\$1,600,000
Native Partnership for Housing, Inc.	Gallup	NM	\$797,000
Neighborhood Housing Services of Baltimore, Inc.	Baltimore	MD	\$1,826,265
Neighborhood Housing Services of San Antonio, Inc.	San Antonio	TX	\$260,000
Opportunity Fund Community Development	San Jose	CA	\$1,826,265
Prestamos CDFI, LLC	Phoenix	AZ	\$1,826,265
Prince Georges Financial Services Corporation	Largo	MD	\$750,000
Rural Community Assistance Corporation	W. Sacramento	CA	\$1,826,265
Rural Community Development Resources	Yakima	WA	\$1,826,265
Seattle Economic Development Fund d/b/a Business Impact NW (BIN)	Seattle	WA	\$1,826,265
Self-Help Federal Credit Union	Durham	NC	\$1,826,265
Self-Help Ventures Fund	Durham	NC	\$1,826,265
TRP Lending, LLC	Chicago	IL	\$811,000
Ventura County Community Development Corporation	Oxnard	CA	\$330,000
Ventures	Seattle	WA	\$313,000
PeopleFund	Austin	TX	\$1,826,265
<b>TOTAL</b>			<b>\$44,480,685</b>