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Appalachian Community Capital Receives CDFI Fund Grant to Continue Expanding Access to Capital in Underserved Appalachian Communities

Christiansburg, VA, [September 30, 2024] – Appalachian Community Capital (ACC) has been awarded an \$800,000 Financial Assistance grant from the U.S. Department of the Treasury's Community Development Financial Institutions (CDFI) Fund. This award will enable ACC to provide essential financing to small businesses in Appalachia, particularly those in low-income and underserved communities, where access to affordable credit is crucial to economic growth and revitalization.

The CDFI Fund awarded \$408.2 million to 357 Community Development Financial Institutions (CDFIs) through the Fiscal Year 2024 funding round of the CDFI Program and Native American CDFI Assistance (NACA) Program. These Financial Assistance (FA) awards provide capital to support financial services and products in low-income and underserved communities across the U.S. The awards, funded under the Consolidated Appropriations Acts of 2023 and 2024, will help create jobs, support small businesses, and drive sustainable economic development in economically distressed regions.

"With this year's record-breaking submissions of FA applications—increases of more than 40% for the CDFI Program and nearly 30% in the NACA Program—the CDFI Fund is excited to provide more than \$408 million in awards to improve economic opportunity, spark economic growth, and drive revitalization efforts in distressed and underserved communities across the nation," said CDFI Fund Director Pravina Raghavan.

Helping Small Businesses and Communities Thrive

ACC will use this funding to continue its work supporting mission-driven lenders that provide capital to small businesses and entrepreneurs in the Appalachian region. These businesses, especially those in low-income and rural areas, often face challenges accessing the financial

services they need to grow and sustain operations. ACC's member organizations focus on fostering economic development by offering loans and financial products often unavailable through traditional financial institutions.

Since its establishment, ACC has raised more than \$50 million to support small businesses, creating over 2,000 jobs and expanding economic opportunities across Appalachia.

"We are incredibly grateful for the continued support of the CDFI Fund," said Donna Gambrell, President and CEO of Appalachian Community Capital. "This award allows us to expand the impact we've already made in the region, delivering much-needed capital to small businesses – including to diverse small business owners--in communities that have long been overlooked. Our goal is to ensure that every business, regardless of its location or economic status, has the resources it needs to succeed."

About Appalachian Community Capital

Appalachian Community Capital is a CDFI lending intermediary created to raise capital for its 38-member CDFIs and other mission-based lenders. The members, in turn, use ACC's capital to fund small businesses in underserved areas in Appalachia, including businesses owned by women and persons of color. The members, many of whom have been in operation for over 20 years, and their affiliates manage over \$2 billion in assets supporting economic development in Appalachia. For more information, visit www.appalachiancommunitycapitalcdfi.org.

About the CDFI Fund

Since its inception in 1994, the CDFI Fund has provided more than \$7.8 billion through a variety of monetary award programs, \$81 billion in tax credits through the New Markets Tax Credit Program and has guaranteed nearly \$2.5 billion in bonds through the CDFI Bond Guarantee Program, all to increase the impact of CDFIs and other community development organizations in economically distressed and underserved communities. During this time, the CDFI Fund has helped build the capacity of more than 1,400 Certified CDFIs, which are located in all 50 states as well as in the District of Columbia, Guam, and Puerto Rico.

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