

Revolving Loan Fund Sources

U.S. Department of Housing & Urban Development

<http://www.hud.gov/>

The Section 108 Loan Guarantee Program is a source of financing allotted for the economic development, housing rehabilitation, public facilities rehab, construction or installation for the benefit of low- to moderate-income persons, or to aid in the prevention of slums. Section 108 is the loan guarantee provision of the Community Development Block Grant (CDBG) program. Section 108 provides communities with a source of financing for economic development, housing rehabilitation, public facilities, and large-scale physical development projects.

Intermediary Relending Program (IRP)

<http://www.rurdev.usda.gov/rbs/busp/irp.htm>

The purpose of the IRP program is to alleviate poverty and increase economic activity and employment in rural communities. Under the IRP program, loans are provided to local organizations (intermediaries) for the establishment of revolving loan funds. These revolving loan funds are used to assist with financing business and economic development activity to create or retain jobs in disadvantaged and remote communities. Intermediaries are encouraged to work in concert with State and regional strategies, and in partnership with other public and private organizations that can provide complimentary resources.

USDA Rural Development's mission is to increase economic opportunity and improve the quality of life for rural residents. Rural Development has invested nearly \$91 billion since 2001 for equity and technical assistance to finance and foster growth in homeownership, business development, and critical community and technology infrastructure. More than 1.7 million jobs have been created or saved through these investments.

<http://www.rurdev.usda.gov/>

Economic Development Administration

<http://www.eda.gov/>

The Economic Development Administration (EDA) was established under the Public Works and Economic Development Act of 1965 (42 U.S.C. § 3121), as amended, to generate jobs, help retain existing jobs, and stimulate industrial and commercial growth in economically distressed areas of the United States. EDA assistance is available to rural and urban areas of the Nation experiencing high unemployment, low income, or other severe economic distress.

Environmental Protection Agency

<http://www.epa.gov/brownfields/pilot.htm>

EPA's Brownfields Program provides direct funding for brownfields assessment, cleanup, revolving loans, and environmental job training. To facilitate the leveraging of public resources, EPA's Brownfields Program collaborates with other EPA programs, other federal partners, and state agencies to identify and make available resources that can be used for brownfields activities. In addition to direct brownfields funding, EPA also provides technical information on brownfields financing matters.

http://www.epa.gov/brownfields/pdf/bss_rlf_080708.pdf

Federal Grants

<http://www.grants.gov/>

Grants.gov is a central storehouse for information on over 1,000 grant programs and provides access to approximately \$500 billion in annual awards.

Banks

The Community Reinvestment Act (CRA), enacted by Congress in 1977 (12 U.S.C. 2901) and implemented by Regulations 12 CFR parts 25, 228, 345, and 563e, is intended to encourage depository institutions to help meet the credit needs of the communities in which they operate. In this section of the web site, you can find out more about the regulation and its interpretation and information on CRA examinations.

<http://www.ffiec.gov/cra/default.htm>

Check your local bank's CRA rating. Banks are potential sources of capital for revolving loan funds and may partner with you to meet CRA requirements.

State Grants

Check your state economic development department.

Private Sources

There are more than 2,000 private foundations in the United States that give community development grants with total giving that ranges from \$462 million to less than \$100,000. The Lilly Endowment, Ford Foundation, Hewlett Foundation, Pew Charitable Trusts, McArthur Foundation, Kellogg Foundation, Casey Foundation, New York Community Trust, Mott Foundation and Wal-Mart Foundation have all awarded more than \$1 million to community development projects. Bank of America is recognized as a national leader in giving community development grants. This leadership role is based on results that have helped bring positive change to communities through the development of affordable housing, the financing of small businesses and the identification of new ways in which Bank of America can use creativity, partnerships and expertise to help communities thrive.

For additional funding sources, contact Anthony Price at price@urbancapitalsolutions.com or call (860) 913-6455.