

**Local nonprofit awarded \$1.75 million from The CDFI Fund**

Funds support efforts to serve Oakland, San Francisco, and Veteran-owned Businesses

**OAKLAND, CA, September 10, 2015:** Today, the U.S. Treasury Department's CDFI Fund announced that OBDC Small Business Finance, a nonprofit community development financial institution headquartered in Oakland, was awarded a \$1.75 million Financial Assistance grant. OBDC is thrilled to have received one of the highest awards to support their efforts to serve entrepreneurs and small businesses in Oakland and San Francisco and veterans statewide.

"The process for the CDFI Fund awards is very competitive, and we are honored by this tremendous support of our work," says Jacob Singer, OBDC's President & CEO. "We look forward to using this capital to finance and provide training and services to entrepreneurs who are strengthening our neighborhoods and creating jobs."

Since its creation in 1994, the CDFI Fund has awarded over \$1.5 billion. This year, 152 organizations received \$160 million in awards across 41 states and the District of Columbia. The maximum Financial Assistance award is \$2 million.

"Today's awards highlight how much the CDFI Program has contributed in its 20 year history towards building a strong network of CDFIs across the country," says Annie Donovan, CDFI Fund Director. "These important community partners are not only on the frontlines of economically distressed communities providing needed capital and credit, they are building a more inclusive economy which benefits the nation as a whole."

**About OBDC Small Business Finance:** Since 1979 OBDC has empowered small business owners in the Bay Area, beginning in Oakland and expanding to serve San Francisco and veteran-owned businesses in California. Through our core services we help small businesses expand in size, increase their profits, and reach their goals. In the last 10 years we closed 600 loans that totaled more than \$41 million. Our borrowers have created thousands of new jobs in the Bay Area. To learn more, please visit: <http://obdc.com>.

**About The CDFI Fund:** The Community Development Financial Institutions (CDFI) Fund was established by the Riegle Community Development and Regulatory Improvement Act of 1994 to promote economic revitalization in low-income communities. The purpose of the CDFI Program is to use federal resources to invest in CDFIs and to build their capacity to serve low-income people and communities that lack access to affordable financial products and services. Through the CDFI Program, the CDFI Fund provides two types of monetary awards to CDFIs - Financial Assistance awards and Technical Assistance awards. To learn more, please visit: [www.cdfifund.gov](http://www.cdfifund.gov).

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