



U.S. Bank Announces \$1 Million in Grants to Black-Led CDFIs; Additional Support for African American Alliance

August 10, 2020

MINNEAPOLIS--(BUSINESS WIRE)--Aug. 10, 2020-- U.S. Bank Community Development Corporation (USBCDC) today announced \$1.15 million in grants to more than a dozen Black-led Community Development Financial Institution (CDFI) partners and—in partnership with the U.S. Bank Foundation—a grant to the African American Alliance of CDFI CEOs. This is part of U.S. Bank's overall [\\$116 million commitment](#) to addressing social and economic inequities.

"These grants will directly support Black communities by providing immediate funding in the wake of COVID-19 and by strengthening relationships between U.S. Bank, our partners, and the communities that we all serve," said William Carson, USBCDC Vice President. "This emphasis on closing racial gaps is consistent with our ongoing allocation and investment strategy and is a framework for lasting impact."

A total of 15 CDFIs will receive grants ranging from \$50,000 to \$100,000 while the African American Alliance will receive \$150,000 to support Black-led CDFIs to help measure their combined impact and speak as a united voice for the industry.

The CDFIs include:

- Black Business Investment Fund – Orlando, Florida
- Capital Impact Partners – Arlington, Virginia
- Carver Financial Corporation – Savannah, Georgia
- Chicago Community Loan Fund – Chicago, Illinois
- City First – Washington, D.C.
- Enterprise/ESIC New Markets Partners – Columbia, Maryland
- Harbor Bank of Maryland Community Development Corporation – Baltimore, Maryland
- Hope Enterprise Corporation – Jackson, Mississippi
- Liberty Bank & Trust – New Orleans, Louisiana
- Local Initiatives Support Corporation – New York, New York
- Opportunity Finance Network – Washington, D.C.
- Southern Bancorp Community Partners – Little Rock, Arkansas
- Texas Mezzanine Fund – Dallas, Texas
- The Housing Fund – Nashville, Tennessee
- TruFund Financial/Empowerment Reinvestment Fund – New York, New York

Grants will be used for direct support to Black businesses, families and individuals to offset financial stresses caused by COVID-19, or for organizational capacity building. Many of these CDFIs were founded and historically operated by Black leaders to help overcome the structural barriers that often have limited access to capital. Historically Black organizations also tend to have a deeper understanding of where and why resource gaps exist within Black communities and how to close those gaps.

"We're grateful for U.S. Bank's partnership," said James H. Bason, president and CEO of TruFund Financial Services, Inc. "This investment will allow TruFund to deploy affordable, flexible capital and put additional resources to work in the communities that most need them. Now more than ever, support of small minority owned businesses is critical." TruFund promotes economic development in underserved communities in New York, Alabama, and Louisiana.

"This grant from U.S. Bank helps to strengthen The Harbor Bank of Maryland Community Development Corporation's ability to bring necessary and available access to capital and technical assistance to some of the most impacted businesses in the Baltimore community," said John Lewis, president of The Harbor Bank of Maryland CDC, which focuses on underinvested communities in the greater Baltimore area.

The [African American Alliance](#) represents 29 Black-led CDFIs focused on increasing capital and financial services to African American-owned businesses with a goal to change the odds and outcomes for African Americans in underserved communities across the country.

"The African American Alliance of CDFI CEOs (AAA) is deeply grateful for the recent investments made by U.S. Bancorp's Community Development Corporation and the U.S. Bank Foundation," said Donna Gambrell, chair of the Alliance. "The funding will enable AAA to focus on the organization and to build its infrastructure, focus on the leaders and their development, and focus on African American families, small businesses, and communities that have been hard hit by the pandemic."

U.S. Bank has a long history of support for CDFIs, providing them more than \$400 million in capital by end of 2019. In May, USBCDC also announced [\\$50 million in capital](#) to help seven CDFIs provide loans through the Small Business Administration's Paycheck Protection Program.

About U.S. Bank

U.S. Bancorp, with more than 70,000 employees and \$547 billion in assets as of June 30, 2020, is the parent company of U.S. Bank National Association, the fifth-largest commercial bank in the United States. The Minneapolis-based bank blends its relationship teams, branches and ATM network with mobile and online tools that allow customers to bank how, when and where they prefer. U.S. Bank is committed to serving its millions of retail, business, wealth management, payment, commercial and corporate, and investment services customers across the country and around the world as a trusted financial partner, a commitment recognized by the Ethisphere Institute naming the bank one of the 2020 World's Most Ethical

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About U.S. Bancorp Community Development Corporation:

With \$33.2 billion in tax credit equity committed as of June 30, 2020, U.S. Bancorp Community Development Corporation, a subsidiary of U.S. Bank, provides innovative financing solutions for community development projects across the country using state and federally sponsored tax credit programs. USBCDC's commitments provide capital investment to areas that need it the most and contribute to the creation of new jobs, the rehabilitation of historic buildings, the construction of needed affordable and market-rate homes, the development of renewable energy facilities, and the generation of commercial economic activity in underserved communities. Visit USBCDC on the web at www.usbank.com/cdc.

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