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Accion Texas Receives \$2 Million Treasury Grant
U.S. Department of the Treasury's
Community Development Financial Institutions Fund Award
Will allow Accion Texas to continue to support and lend to small business

SAN ANTONIO – Accion Texas Inc. – a nonprofit multi-state small business lender that manages the nation’s largest microloan portfolio – has been awarded a \$2 million Financial Assistance grant from the U.S Department of Treasury’s Community Development Financial Institutions Fund (CDFI Fund).

The CDFI funds allow ATI to serve more business owners. As a nonprofit, Accion maximizes its grants and investments so it can provide capital to deserving entrepreneurs.

While the economy continues to mend, small businesses continue to struggle in accessing capital and building assets. Accion provides capital to a current client base of 40 percent women and more than 75 percent minorities. These two populations struggle to find financial products and services that meet their needs. Accion utilizes its own risk model to provide capital to deserving entrepreneurs to whom banks would not be able to lend. Accion Texas’s default rate is less than 5 percent.

“We are grateful for this grant because there is much more that needs to be done in serving small businesses, America’s economic engine. We are here for small businesses, and we welcome banks and partners to invest and donate to our work so we can continue to serve small business,” said Accion Texas President and CEO Janie Barrera. “This award, which is the maximum the CDFI Fund can give to any one organization in a fiscal year, will allow us to help hundreds of entrepreneurs throughout Texas. Receiving this award is one piece of our toolbox we use to serve businesses in providing loan capital and building assets, acumen and more.”



Barrera added that this latest CDFI Fund award comes as Accion Texas celebrates an unprecedented five-month period in which Accion Texas made more than \$2 million in loans in the months of April, May, June, July and August. “This grant and other donations are more crucial than ever so we can continue to serve our customers throughout our footprint. In fact, as we approach the end of August, we’ve already surpassed our original lending goals for the midway point of the year and we expect to break all previous annual lending figures by the close of 2014,” she said.

“Investments in small businesses and educational opportunities will help grow our economy,” said Rep. Lloyd Doggett (D-TX), whose congressional district includes San Antonio, where Accion Texas is headquartered. “I am pleased that Accion will be able to support our local entrepreneurs and small-business owners with this grant money.”

In announcing the CDFI Fund grants for 2014, U.S. Treasury Deputy Assistant Secretary Jessica Milano stressed that CDFIs play a crucial role in the nation’s economy.

“CDFIs and Native CDFIs are important community partners providing critically needed financing that generates economic growth and revitalizes America’s low-income and economically distressed communities,” she said. “The awards we announce today will help these CDFIs and Native CDFIs build their capacity in order to better meet the investment needs of the communities they serve.”

About the CDFI Fund

The CDFI Fund's mission is to increase economic opportunity and promote community development investments for underserved populations and in distressed communities in the United States. The CDFI Fund was created for the purpose of promoting economic revitalization and community development through investment in and assistance to Community Development Financial Institutions (CDFIs). The CDFI Fund was established by the Riegle Community Development and Regulatory Improvement Act of 1994, as a bipartisan initiative.

Since its creation, the CDFI Fund has awarded over \$1.7 billion to community development organizations and financial institutions. Learn more about the CDFI Fund and its programs at www.cdfifund.gov.

About Accion Texas Inc.

Accion Texas Inc. is a nonprofit, multi-state microlending company and small business lender that helps new and existing entrepreneurs successfully grow their businesses. Through affordable lending and business development services, Accion Texas is committed to empowering diverse individuals and small businesses that have limited



access to traditional sources of capital. Since its founding in San Antonio in 1994, Accion has made nearly more than 14,000 loans totaling nearly \$167 million. Accion Texas now operates in eight states: Alabama, Arkansas, Kentucky, Louisiana, Mississippi, Missouri, Tennessee and Texas. To learn more, call 888-215-2373 or visit www.acciontexas.org.