

FOR IMMEDIATE RELEASE:
Jan. 26, 2021

CONTACT: Christine Coady Narayanan
Email: ccoady@opfund.org
Phone: 517-489-2410

Detroit CDFI Coalition Announces 501(c)(3) Nonprofit Status, Elects New Executive Committee

Detroit CDFIs collaborate to support comprehensive community development

Detroit, MI—The Detroit CDFI Coalition is proud to announce it has officially been designated a 501(c)(3) nonprofit organization by the IRS. This formal status will broaden the Coalition’s capabilities and strengthen its ability to serve the Detroit community. An official Executive Committee has been elected to lead the organization.

Organized in 2014, The Detroit CDFI Coalition is a collaborative group of community development financial institutions (CDFIs) and Detroit stakeholders working together to strategically expand CDFI investment, loans, and banking services within the city. CDFIs are mission-driven organizations certified by the U.S. Treasury to provide lending in economically distressed areas underserved by traditional lenders. The Coalition's mission is to promote community development, stimulate growth, promote local employment, and revitalize strong and healthy neighborhoods that are good places to live, work, shop, and play.

Prior to announcing 501(c)(3) status, Detroit LISC served as the fiduciary for the Coalition and was led by former Detroit CDFI Coalition Chairperson Tahirih Ziegler, Executive Director of Detroit LISC, for five years.

“It has been a great honor to serve as the Chair of the Detroit CDFI Coalition over the past five years,” said Ziegler. “The Detroit CDFI Coalition has collaborated to bring over \$1B in capital to Detroit to support real estate developments, small businesses, and homeowners. I am excited about the formalization of the organization this year. Although I am stepping down as the founding Chair, I will continue to serve on the Executive Committee. I am looking forward to the Coalition’s strategic direction and next chapter under Christi Narayanan’s leadership.”

Christi Narayanan responded: “I am delighted to move the Coalition forward as a separate nonprofit corporation. Tahirih has done so much to get us started and it’s an honor to take this next step!”

Detroit CDFI Coalition have invested over \$1.3 billion into housing, commercial space, health clinics, and community and recreational spaces throughout Detroit. CDFI Members also provide consumer financial services and alternatives to predatory lending to meet the needs of Detroiters. Partner Members also help the Detroit CDFI Coalition collaborate across many sectors including nonprofits, governmental agencies, or other partners active in community development, promoting small businesses and entrepreneurship, creating and maintaining affordable housing, and improving quality of life for Detroit residents.

The Coalition meets bimonthly to discuss Coalition business and proactively identify opportunities for collaboration, and hosts guest presenters relevant to the field. The Coalition has the following active committees: Policy, Neighborhoods, Governance, and Executive.

The Detroit CDFI Coalition recently released updated community resources to help community members in Detroit find financing for a range of needs, including consumer mortgages, business loans, real estate projects, and mixed-use developments. In addition to the resources available on their website, <http://www.detroitcdficoalition.org>, the group has released an updated reference guide called the CDFI Grid. Using the ready-to-print guide, homeowners, businesses, nonprofits, and other groups can see what loan products each coalition member offers, such as business or predevelopment loans, low-income housing tax credits, and New Markets Tax Credits. These financing tools are often not available from traditional lenders and may provide the borrower with more flexible terms.

The CDFI Grid features organizations with a local office in Detroit as well as those that work in Michigan and/or other parts of the state. They are:

- Capital Impact Partners
- Cinnaire
- CRF
- CSH
- Detroit Development Fund
- First Independence Bank
- IFF
- Invest Detroit
- Lake Trust Credit Union
- Liberty Bank
- LISC Detroit
- Michigan Community Capital
- One Detroit Credit Union
- Opportunity Resource Fund

###

About the Detroit CDFI Coalition

The Detroit CDFI Coalition is a collaborative effort amongst CDFIs to proactively connect capital to communities, identify key policy objectives, and work creatively to leverage each other's resources to support comprehensive community development in Detroit. The Detroit CDFI Coalition grew out of work started by the Opportunity Finance Network (OFN) to better leverage resources to support Detroit's renaissance.



Christi Coady Narayanan
Chairperson



Lucius Vassar
Vice Chairperson



Tahirih Ziegler
Executive Committee Member