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U.S. Treasury Awards Rapid Response Grants to CDFIs

Twelve Ohio credit unions receive more than \$20.9 million in Rapid Response grants

COLUMBUS, OH, June 25, 2021 — The Consolidated Appropriations Act of 2021 recently allocated \$1.25 billion to the Community Development Financial Institutions Fund (CDFI Fund) within the U.S. Treasury to deliver immediate assistance to communities impacted by the COVID-19 pandemic through eligible Community Development Financial Institutions (CDFIs). The CDFI Fund awarded these funds through the CDFI Rapid Response Program (CDFI RRP), to rapidly support financial products, financial services, development services, and certain operational activities, which enable CDFIs to build capital reserves and loan-loss reserves.

Twelve Ohio CDFI-certified credit unions were awarded RRP funds, including Buckeye State Credit Union. President and CEO Michael Abernathy stated, "Buckeye State Credit Union has been a proud CDFI since 2018 and has been awarded grants in the past, but the \$1,800,000 RRP grant is a game changer. It allows us to introduce new products and services that will make an impact on the communities we serve. These grants continue to allow us to provide loans to those with challenged or recovering credit that help prevent members of our community from being taken advantage of by predatory lenders. These funds are a great resource in aiding the people of Northeast Ohio by giving many a second chance with credit or simply lending out much needed funds to improve the living conditions of many families and individuals in our communities."

The complete Ohio credit union CDFI RRP grant recipients are:

Credit Union	Grant Amount
Canton School Employees Federal Credit Union	\$1,826,265
Commodore Perry Federal Credit Union	\$1,600,000
Day Air Credit Union	\$1,826,265
Faith Community United Credit Union	\$1,826,265
Greater Cleveland Community Credit Union, Inc.	\$1,826,265
New Horizon Federal Credit Union	\$1,200,000
North Coast Credit Union	\$1,750,000
Nueva Esperanza Community Credit Union	\$1,826,265
Telhio Credit Union, Inc.	\$1,826,265
Toledo Urban Federal Credit Union	\$1,826,265
VacationLand Federal Credit Union	\$1,826,265

Michael Barr, President and CEO at Commodore Perry Federal Credit Union said, "Commodore Perry is committed to providing affordable financial solutions to the low to moderate income families of our community. We will be able to leverage this grant to provide even more support, particularly to those affected by the COVID-19 pandemic."

The Ohio Credit Union League joins credit unions in the excitement. “As catalysts of the Ohio Credit Union Movement, the Ohio Credit Union League looks forward to the expansion of the Movement made possible by these extraordinary grants and the positive impact it will have on the lives of more than three million Ohioans”, said Ohio Credit Union League President Paul Mercer.

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The Ohio Credit Union League, with offices in Columbus, is the state trade association representing the collective interests of 243 credit unions. Credit unions are not-for-profit financial institutions owned and democratically controlled by their members. Ohio credit unions provide savings, loans, and other consumer-friendly financial services to more than three million members.