



Glenn Youngkin
Governor

Juan Pablo Segura
Secretary of
Commerce and Trade

COMMONWEALTH of VIRGINIA

DEPARTMENT OF
HOUSING AND COMMUNITY DEVELOPMENT

Maggie Beal
Interim Director

July 1, 2025

The Honorable Glenn Youngkin
Governor of the Commonwealth of Virginia
Patrick Henry Building
Richmond, VA 23219

The Honorable Louise Lucas
Chair, Senate Finance and Appropriations Committee
201 North 9th Street, 13th Fl.
Richmond, VA 23219

The Honorable Luke E. Torian
Chair, House Appropriations Committee
201 North 9th Street, 12th Fl.
Richmond, VA 23219

Dear Governor Youngkin, Chair Lucas, and Chair Torian,

I am writing to provide documentation of the outcomes of the Virginia Community Development Financial Institution (CDFI) Fund as required in [Section E of § 36-140.01](#) of the Code of Virginia.

The CDFI Fund was initially created during a 2021 Special Session of the General Assembly through a one-time allocation establishing a fund to provide grants to Community Development Financial Institutions (CDFIs) and Community Development Enterprises (CDE). The purpose of the fund was to provide flexible and favorable financing to small businesses impacted by the COVID-19 pandemic (named the Virginia Small Business Resiliency Fund).

During the 2023 General Assembly Session, the CDFI Fund was codified through the passing of Chapters 639 and 640 of the Acts of Assembly. The new law established the CDFI Fund and provided that the Fund is to support CDFIs and other entities whose primary purpose is to provide financing to small businesses in Virginia through grants and loans. In the 2023 Special Session I of the General Assembly, the Appropriations Act allocated \$1.5 million to the CDFI Fund.



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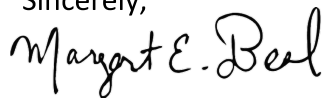
With the codification of, and allocation to, the CDFI Fund, DHCD renamed the VSBRF to the Commonwealth's Capital for Communities Fund (CCCF) and initiated a scaled version to increase capital access and generate new economic activity in distressed communities throughout the Commonwealth, removing programmatic areas that were supporting pandemic recovery efforts.

In FY24, staff held focus groups with CDFIs and CDEs across the Commonwealth to formalize program guidelines and generate interest for a competitive CDFI Fund application process beginning in November 2023. Fifteen applications were received, with five certified CDFIs and two entities seeking CDFI certification granted a total of \$1.35 million in funding to expand technical assistance, services and lending products and build the organizations' internal capacity to serve more borrowers. Outcomes associated with these applicants will be available in FY25, including business and job creation, loans deployed, and private investment leveraged.

Several FY22 CDFI Fund grants are still active and continue to submit outcome reports on a quarterly basis. For FY24, those grant outcomes included 38 new businesses created, 36 businesses expanded, 246 businesses retained, and 49 jobs created.

A summary of the program impact can be found below. All funds are fully obligated for this program, and there will be no further application rounds unless additional funding becomes available in future approved budgets.

Sincerely,



Maggie Beal
Interim DHCD Director

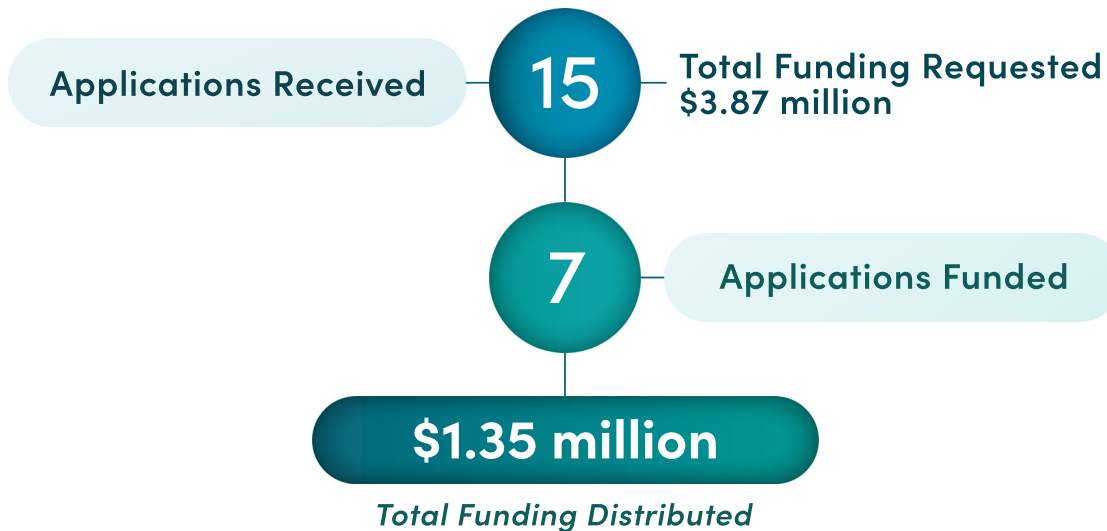
Cc: The Honorable Secretary of Commerce and Trade Juan Pablo Segura



Community Development Financial Institutions (CDFI Fund)

Impact Statement

Commonwealth's Capital for Communities Fund (CCCF)



Virginia Small Business Resiliency Fund (VSBRF)

