



Abigail Spanberger
Governor

Carrie Chenery
Secretary of
Commerce and Trade

COMMONWEALTH of VIRGINIA

Maggie Beal
Director

DEPARTMENT OF
HOUSING AND COMMUNITY DEVELOPMENT

January 29, 2026

The Honorable Abigail Spanberger
Governor of the Commonwealth of Virginia
Patrick Henry Building
Richmond, VA 23219

The Honorable Carrie Chenery
Virginia Secretary of Commerce and Trade
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 Spanberger, Secretary Chenery, Chair Lucas and Chair Torian,

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

During a 2021 Special Session of the General Assembly, the CDFI Fund was established as a one-time fund providing grants to CDFIs and Community Development Enterprises to provide flexible and favorable financing to small businesses. It was designed to be highly targeted and highly flexible to increase capital access to historically disadvantaged populations, disproportionately economically impacted business districts, and business districts



economically dependent on tourism. The program aims to expand technical assistance and financial services to borrowers. The fund was officially codified in Chapters 639 and 640 of the 2023 Acts of Assembly.

In fiscal year 2025, seven certified CDFIs and two entities seeking CDFI certification deployed 191 loans, grants, and forgivable loans worth \$16,989,798, with those investments leveraging an additional \$16,012,225. In total, 113 new jobs were created, 251 jobs were retained, 21 new businesses were created, 45 businesses were retained, and 57 businesses expanded.

A summary of the program impact can be found in the attached document. In the 2025 session, General Assembly allocated \$2,650,000 in the first year (including \$150,000 in administrative funding), and \$150,000 for administration in the second year for this program. Applications for the CCCF 2026 round closed January 7, 2026. Staff anticipates awards being announced by summer 2026.

Sincerely,

Maggie Beal
DHCD Director

Attachments:
CDFI FY25 Impact Statement



COMMONWEALTH OF VIRGINIA

**COMMUNITY
DEVELOPMENT
FINANCIAL
INSTITUTIONS FUND**

COMMONWEALTH CAPITAL FOR COMMUNITIES FUND

FY25 IMPACT STATEMENT

FY25 Results



Job Type (by two-digit NAICS code)

	Created	Retained
Accommodation and Food Services	20	3
Administrative Support, Waste Management, Remediation	0	0
Agriculture, Forestry, Fishing, and Hunting	0	0
Arts, Entertainment, and Recreation	4	0
Construction	11	86
Educational Services	4	3
Finance and Insurance	5	9

Job Type (by two-digit NAICS code)	Created	Retained
Health Care and Social Assistance	21	25
Information	0	3
Management of Companies	0	0
Manufacturing	9	6
Mining, Quarrying, and Oil and Gas Extraction	0	0
Other Services, Except Public Administration	3	10
Professional, Scientific, and Technical Services	9	16
Public Administration	0	2
Real Estate, Rental, and Leasing	22	75
Retail Trade	5.5	10
Transportation & Warehousing	0	1
Utilities	0	0
Wholesale Trade	0	2
Total	113.5	251