



VANDERBURGH COUNTY

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FOR IMMEDIATE RELEASE

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Commissioners Award ARPA Funds to Alliance Initiatives Fund, Inc. to Establish a CDFI for Affordable Housing

The Vanderburgh County Commissioners proudly awarded American Rescue Plan Act (ARPA) Funds to Alliance Initiatives Fund, Inc. to spearhead the establishment of a Community Development Financial Institution (CDFI) dedicated to affordable housing.

CDFIs are purpose-driven financial entities that foster economic opportunity for individuals and small enterprises, facilitate the development of high-quality, affordable housing, and deliver essential community services across the United States. Ensuring access to reasonably priced financial products and services in underserved communities stands as a cornerstone of the CDFI mission. By enhancing the capabilities of specialized financial institutions serving economically challenged areas, this initiative empowers low-income individuals to engage with the broader financial landscape.

To qualify for CDFI Certification, an organization must have a primary focus on advancing community development, offer a combination of financial and educational services, serve and uphold accountability to one or more specific target markets, maintain adherence to a defined market, and be a legal, non-governmental entity at the time of application (with the exception of Tribal governmental entities).

These funds will be dedicated to establishing an organization that aligns with the criteria essential for crafting a CDFI-compliant model. This model will, in turn, be instrumental in supporting the approved objectives related to affordable housing, small businesses, and non-profit ventures.

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