

CDFI FRIENDLY FORT ★ WORTH

Glenn S. Forbes

Executive Director

Stephanie Delgado

Business Development Manager

2023

CDFI FRIENDLY FORT★WORTH

CDFI Friendly Fort Worth is striving to connect underserved & under-resourced communities to the \$220+ billion Community Development Financial Institution (CDFI) industry.

CDFIs 101

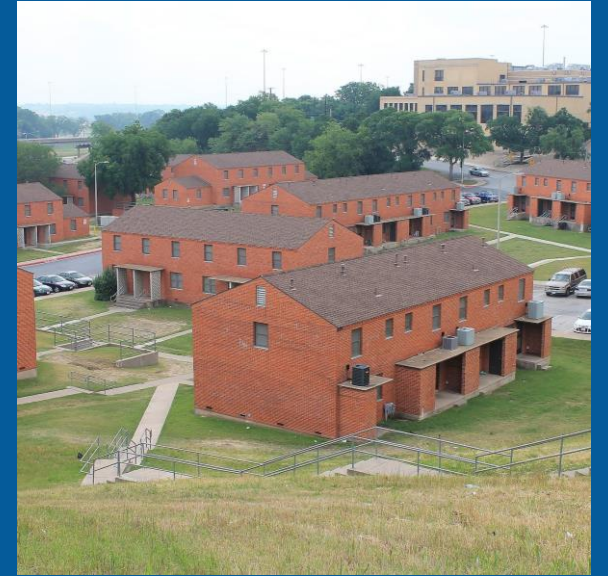
- Private financial institutions
- Commitment to underserved & under-resourced people and communities
- Financing + technical assistance
- Profitable but not profit-maximizing
- 1,500+ CDFIs in 50 States



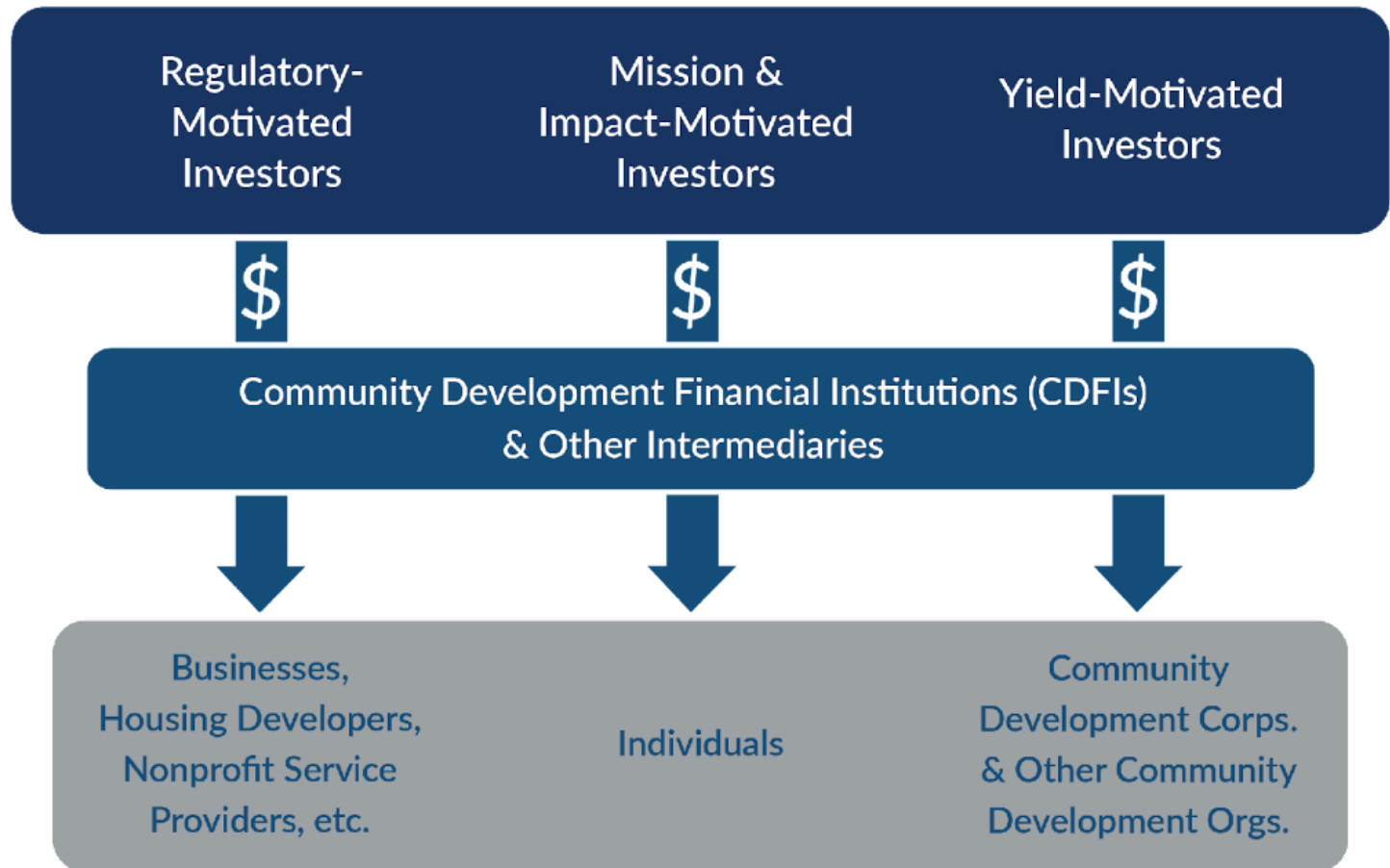
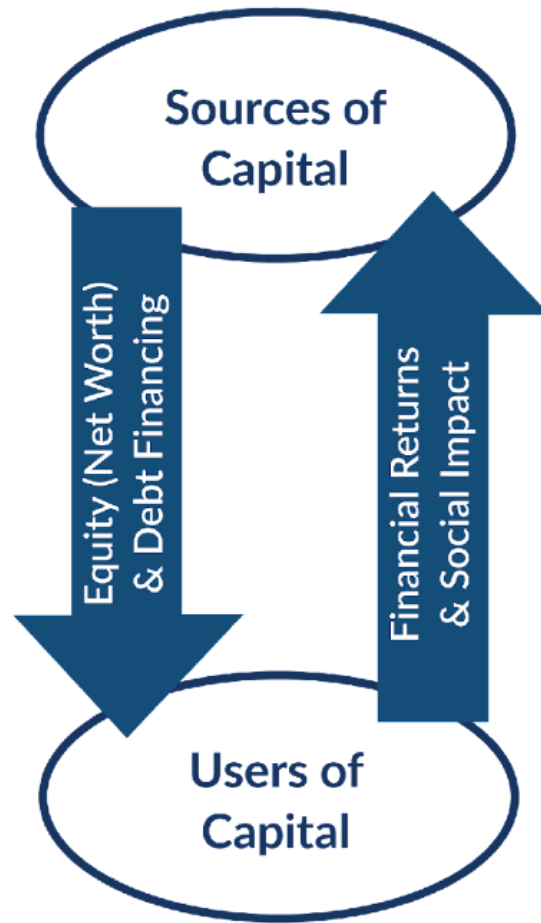
<https://www.cdfifriendlyfortworth.org/FAQ>

What We Believe

- Consumers, Businesses & Communities of Color in Fort Worth are consistently undercapitalized, undervalued & underestimated
- Fort Worth consumers, business owners & developers comprise significant untapped demand for CDFI financing
- CDFI Friendly operates to attract and build relationships with the CDFI ecosystem to increase financing opportunities



How CDFIs Benefit Communities & People



Goals

- Engage, educate & organize Fort Worth as a CDFI Friendly marketplace
- Attract CDFIs offering a full range of financing products
- Identify & engage technical assistance providers
- Facilitate \$100-\$250mm in new CDFI financing 2023-2028

City of Fort Worth Investment

\$3 million in ARPA Funding:

- \$1 million to capitalize the CDFI Friendly Fort Worth Enhancement Fund (Lending Capital 2024)
- \$1 million+ in fees to CDFI Friendly America over 18 months
- \$500,000 for expense reimbursements
- \$500,000 to incent CDFI Financing

Goals :

- ❖ Engage, Educate & Organize
- ❖ Attract and Expand CDFI Lenders
- ❖ Technical Assistance

CDFIs Active in Fort Worth Now



CDFI Friendly Fort Worth Update

(Organized May 2023)

- **Texas A&M Legal Clinic** drafted work to charter the organization & supported nonprofit application
- **United Way** is our fiscal sponsor until 501.c.3 status confirmed
- **Founding Board of Directors established:** Hired Executive Director (May 2023) and Business Development Manager (July 2023)
- **Capitalization:** Operational Capital received as of April, 30 2023 (\$680k) -Lending Capital - \$1 Million as of mid-May Functional 2024. Accounts managed by Tarrant County United Way

Financing

- Borrower demand has slowed but opportunities remain
- **Good CDFI Production**
 - 193 loans closed to date *
 - **More than \$23.2 million closed ***
 - Total production includes 74 small business loans (23%), 54 Mortgages (75%) and 64 Consumer (2%)
- CDFIs offer small dollar, consumer loans
- Technical Assistance remains crucial
- Mortgage lending exceeded expectation

*Production metrics are provided by CDFI lenders on a voluntary or non-contractual obligation basis

What's Next?

- 501-C 3 application for IRS approval and Determination Letter (8/16)
- Implement an efficient Client Relationship Management platform
- Continue exploring ongoing operational and lending investment capital
- Continue coalition building with CDFI lending partners
- Continue identifying and promoting technical assistance providers

Q & A

Key CDFI Friendly Fort Worth Contacts

CDFIFriendlyFortWorth.org

info@CDFIFriendlyFortWorth.org

Glenn S. Forbes

*Executive Director– CDFI Friendly
America*

Glenn@CDFIFriendlyFortWorth.org

Stephanie Delgado

*Business Development Manager– CDFI
Friendly America*

Stephanie@CDFIFriendlyFortWorth.org

**Business Address:
2833 Crockett St
Fort Worth TX 76107
Suite #128**

CDFI Friendly Fort Worth Board

- **Javier Balderrama**
Alband, Lane & Balderrama
- **Joe Cordova**
Edward Jones
- **Glenn Forbes**
Financial Professional
- **Michelle Green-Ford**
Fort Worth Metropolitan Black Chamber of Commerce
- **Jazmin Gutierrez**
Fort Worth Hispanic Chamber of Commerce
- **Cristal Hernandez-Galvan**
Hernandez Grants & Consulting LLC
- **Grace McDermott**
US Pan Asian American Chamber of Commerce
- **Willie Rankin**
Childcare Associates
- **Andy Williams**
Rehab Warriors

Thank you