



California State Treasurer Fiona Ma, CPA

News Release

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Contact: [Joe DeAnda](#)
(916) 653-2995

State Treasurer Fiona Ma Awards First Grants from \$50 million Program to Encourage Economic Development in Underserved Communities

WHAT YOU NEED TO KNOW: *The first grants under the \$50 million California Investment & Innovation Program (Cal IIP) were made to 63 Community Development Financial Institutions (CDFIs), totaling \$14.2 million. CDFIs will put the money to use in programs and services that generate economic development in underserved communities. Established by Senate Bill 193 in 2022, Cal IIP will distribute up to \$15 million annually.*

SACRAMENTO – State Treasurer Fiona Ma today announced the first round of grants under the \$50 million California Investment and Innovation Program (Cal IIP) has been awarded to 63 Community Development Financial Institutions throughout California. The program is implemented by the California Pollution Control Financing Authority (CPCFA), chaired by Ma as state treasurer.

This year's grant awards total \$14.2 million and will be disbursed to CDFIs help expand economic opportunity in low-income and underserved communities by offering access to financial products and services for residents and businesses. CDFIs include credit unions, community loan funds, small business loan programs, banks, and other financial organizations.

"The Cal IIP program is a critical development tool to help California's underserved communities overcome economic challenges and I'm thrilled to be putting this money to use," said California State Treasurer Fiona Ma. "CDFIs support small businesses and working

families, and create unique programs and services that meet the needs of their communities. I encourage everyone to seek out what programs and services their local CDFI offers.”

The California Legislature established the Cal IIP Fund in 2022 with Senate Bill 193, which committed \$50 million over several years toward grant funding. The program will distribute grants of up to \$15 million annually. The 2022 legislation was sponsored by Senators Anna Caballero and Monique Limón and championed by two years of advocacy efforts by the California Coalition for Community Investment, a statewide coalition of CDFIs.

One of the beneficiaries of this grant will be Housing Trust Silicon Valley (housingtrustsv.org), a nonprofit community loan fund that has loaned more than \$554 million toward the development of affordable homes throughout the greater Bay Area. Housing Trust has created more than 26,000 affordable housing opportunities and helped nearly 50,000 people. It is the first nonprofit CDFI to receive a Standard & Poor’s rating (AA-) because of its strong capacity to meet financial commitments.

Cal IIP highlights include:

- \$5.5 million to 30 CDFIs supporting small businesses;
- \$4.4 million to 21 CDFIs with affordable housing programs;
- \$3.4 million to 16 CDFIs working on engaging the underbanked;
- \$400,000 to two CDFIs using their award for education programs.

All qualified applicants received an award. Eligible CDFIs must be currently certified by the federal CDFI Fund and already serving California with lending and financial assistance.

Twenty percent of the funding was awarded to small and emerging CDFIs with less than \$10 million in assets. The maximum grant award is \$100,000. Applicants with a minimum of 10 loans in the most recent fiscal year, or that have provided financing assistance of at least \$10 million in the last three fiscal years, may receive up to \$100,000 in additional funding. These grants have a maximum of \$200,000.

More information about Cal IIP is available at treasurer.ca.gov/cpcfaiip. For a list of recipients, see treasurer.ca.gov/cpcfaiip/awards.asp.

CPCFA provides financing options that incentivize capital investment in pollution control facilities and small businesses. The tax-exempt bond program helps businesses construct solid waste, recycling, water, and wastewater projects, while small businesses can obtain loans for start-up, expansion, and working capital through the California Capital Access Program (“CalCAP”) and Collateral Support Program. CPCFA also partners with lenders to provide loan loss reserve accounts that help finance new, cleaner-burning heavy duty diesel trucks and buses, and helps transform contaminated sites into vibrant housing and infill developments through the California Recycle Underutilized Sites Program (“CALReUSE”).

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Fiona Ma is California’s 34th State Treasurer. She was first elected on November 6, 2018, with more votes (7,825,587) than any other candidate for treasurer in the state’s history and reelected on November 8, 2022. She is the first woman of color and the first woman Certified Public Accountant (CPA) elected to the position. The State Treasurer’s Office was created in the California Constitution in 1849. It provides financing for schools, roads, housing, recycling and waste management, hospitals, public facilities, and other crucial infrastructure projects that better the lives of residents. California is the world’s fifth-largest economy and Treasurer Ma is the state’s primary banker. Presently, her office processes more than \$3 trillion in banking transactions. She provides transparency and oversight for the government’s investment portfolio and accounts, as well as for the state’s surplus funds. Treasurer Ma oversees an investment portfolio that currently averages over \$200 billion—a significant portion of which is beneficially owned by more than 2,200 local governments in California. She serves as agent of sale for all State bonds and is trustee of billions of dollars of state indebtedness.

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