



California State Treasurer's Office **NEWS RELEASE**

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CPCFA, Chaired by Treasurer Fiona Ma, CPA, Awards \$10 Million in Grants to More than 70 CDFIs

The grants enhance the capacity and ability of community development financial institutions to serve California's economically disadvantaged communities

SACRAMENTO – The Capital Programs & Climate Financing Authority, chaired by Treasurer Fiona Ma, CPA, announced the awarding of nearly \$10 million to 71 community development finance institutions (CDFIs) through its California Investment & Innovation Program (Cal IIP). This program enhances capacity to serve California's economically disadvantaged communities.

“The grant awards to these organizations will ensure that critical resources reach the communities that need them most,” said Treasurer Ma. “By partnering with CDFIs, we are strengthening local institutions that expand small business support, and essential community services, laying the groundwork for a more equitable and resilient economic growth across the state.”

The Legislature established Cal IIP to strengthen the capacity of community development financial institutions (CDFIs) to deliver technical assistance and expand access to capital in economically disadvantaged communities throughout California.

Following passage of SB 193 in 2022, the 2022-2023 state budget appropriated \$50 million for these grants. Cal IIP has now awarded nearly \$40 million in grants to CDFIs statewide in three separate rounds in 2024, 2025, and now in 2026.

Through Cal IIP, CDFIs may use grant funds to support services and operations that advance their community development missions, as well as to bolster net assets and increase their ability to attract additional private and public investment.

Follow this link to view the list of grant award recipients: [Cal IIP 2025 - 2026 Award List](#).

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Fiona Ma is California's 34th State Treasurer. She is the first woman of color, and the first woman Certified Public Accountant (CPA) elected to the position. Treasurer Ma serves as the state's banker and is agent of sale for all state bonds and trustee of billions of dollars of state indebtedness. The State Treasurer's Office also processes more than \$3 trillion in banking transactions annually and manages a \$150 billion investment portfolio. As State Treasurer, Ma is also chair of many boards, commissions, and authorities that provide financing for schools, housing, recycling and waste management, alternative energy, hospitals, and other projects that create jobs, improve California's economy, and better the lives of residents.